



INDIABULLS COMMERCIAL CREDIT LIMITED

(Corporate Identity Number: U65923DL2006PLC150632 | RBI Registration Number: N-14,03136 (Non-deposit taking non-banking financial company) | Date and Place of Incorporation: July 07, 2006, New Delhi, Delhi)

REGISTERED OFFICE	CORPORATE OFFICE	REGISTRATION NO.	CONTACT DETAILS
5th Floor, Building No. 27, KG Marg Connaught Place, New Delhi 110 001, India	One International Center, Tower 1, 18th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, Maharashtra, India 4th Floor, Augusta Point, Golf Course Road, DLF Phase-5, Sector-53, Gurugram, Haryana-122002	Permanent Account No. AABC15559G	Tel No: +91 11 4353 2950 (Registered Office); +91 22 6189 1400 (Corporate Office) Email: helpdesk@indiabulls.com Website: www.indiabullscalcommercialcredit.com
COMPANY SECRETARY & COMPLIANCE OFFICER	CHIEF FINANCIAL OFFICER	PROMOTERS	
Ajit Kumar Singh Tel: +91 124 668 1199 Email: ajisingh@indiabulls.com	Ashish Kumar Jain Tel: + 91 124 6681199 Email: asjain@indiabulls.com	Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) Telephone Number: +91 11 4353 2950, +91 22 6189 1400 Email: homeloans@sammaancapital.com	

KEY INFORMATION DOCUMENT

THIS KEY INFORMATION DOCUMENT DATED SEPTEMBER 3, 2024 (“**KEY INFORMATION DOCUMENT**” OR “**KID**”) IS IN RELATION TO ISSUE OF UPTO 4,500 (FOUR THOUSAND AND FIVE HUNDRED) SECURED, LISTED, RATED, TAXABLE, REDEEMABLE,, FULLY PAID-UP NON-CONVERTIBLE DEBENTURES (**DEBENTURES**) OR “**NCDS**”), EACH HAVING A FACE VALUE OF ₹ 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AT PAR, WITH A BASE ISSUE SIZE OF UPTO ₹ 30,00,00,000/- (INDIAN RUPEES THIRTY CRORE ONLY) AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UPTO ₹ 15,00,00,000/- (INDIAN RUPEES FIFTEEN CRORE ONLY), AGGREGATING UPTO ₹ 45,00,00,000 /- (INDIAN RUPEES FORTY FIVE CRORE ONLY) ON A PRIVATE PLACEMENT BASIS (“**ISSUE**”) BY INDIABULLS COMMERCIAL CREDIT LIMITED (“**ISSUER**” OR “**COMPANY**”) IN CONFIRMITY WITH THE SECURITIES EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED FROM TIME TO TIME (“**SEBI DEBT REGULATIONS**”). THE ISSUE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBENTURES ON A PRIVATE PLACEMENT BASIS IN TERMS OF THE SEBI DEBT REGULATIONS, CHAPTER VI OF THE SEBI MASTER CIRCULAR BEARING REFERENCE NO. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 DATED MAY 22, 2024 (AS AMENDED, UPDATED OR REPLACED FROM TIME TO TIME) (“**SEBI NCS MASTER CIRCULAR**”) READ WITH “OPERATIONAL GUIDELINES FOR PARTICIPATION ON BSE BOND EBP PLATFORM OF BSE” ISSUED BY BSE LIMITED (“**BSE**”) VIDE THEIR NOTICE 20230417-35 DATED 17 APRIL 2023 AND ANY AMENDMENTS (“**BSE EBP GUIDELINES**”) (THE SEBI MASTER CIRCULAR AND THE BSE EBP GUIDELINES ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE “**OPERATIONAL GUIDELINES**”). THIS KEY INFORMATION DOCUMENT IS ISSUED PURSUANT TO THE GENERAL INFORMATION DOCUMENT DATED JULY 12, 2024, FILED BY THE COMPANY (“**GENERAL INFORMATION DOCUMENT**” OR “**GID**”) WITH BSE LIMITED (“**BSE**”) AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“**NSE**”, AND TOGETHER WITH BSE, THE “**STOCK EXCHANGES**”). THIS KEY INFORMATION DOCUMENT READ TOGETHER WITH THE GENERAL INFORMATION DOCUMENT SHALL BE REFERRED TO COLLECTIVELY AS THE “**DISCLOSURE DOCUMENTS**”.

COMPLIANCE WITH ELECTRONIC BOOK MECHANISM

THE ISSUER INTENDS TO USE THE BSE EBP PLATFORM. THIS KEY INFORMATION DOCUMENT IS BEING UPLOADED ON THE BSE EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE KEY INFORMATION DOCUMENT ALONG WITH THE GENERAL INFORMATION DOCUMENT AND SIGNED PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE/BID CLOSING DATE, TO SUCCESSFUL BIDDER IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT AND RELATED RULES. THE ISSUER CONFIRMS THAT THE GREEN SHOE OPTION DOES NOT EXCEED FIVE TIMES THE BASE ISSUE SIZE.

GENERAL RISK

INVESTMENT IN NON-CONVERTIBLE SECURITIES INVOLVE A DEGREE OF RISK AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS ISSUE. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE AND THE GENERAL INFORMATION DOCUMENT AND THE RESPECTIVE KEY INFORMATION DOCUMENT, INCLUDING THE RISKS INVOLVED. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION C OF THE GENERAL INFORMATION DOCUMENT. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR INVESTOR’S DECISION TO PURCHASE SUCH SECURITIES.

ELIGIBLE INVESTOR(S)

NOTHING IN THIS KEY INFORMATION DOCUMENT SHALL CONSTITUTE AND/OR DEEM TO CONSTITUTE AN OFFER OR AN INVITATION TO AN OFFER, TO BE MADE TO THE PUBLIC OR ANY SECTION THEREOF THROUGH THIS KEY INFORMATION DOCUMENT AND ITS CONTENTS SHOULD NOT BE CONSTRUED TO BE A PROSPECTUS UNDER THE COMPANIES ACT OR THE RULES MADE THEREUNDER. IN ORDER TO SUBSCRIBE TO THE DEBENTURES A PERSON MUST BELONG TO ONE OF THE CATEGORIES MENTIONED BELOW AND FROM WHOM MONIES BORROWED EVEN UNDER AN UNSECURED DEBENTURE WOULD NOT CONSTITUTE A ‘DEPOSIT’ WITHIN THE MEANING OF THE TERM AS DEFINED UNDER RULE 2(C) OF THE COMPANIES (ACCEPTANCE OF DEPOSITS) RULES, 2014, AS AMENDED FROM TIME TO TIME. THIS ISSUE IS A DOMESTIC ISSUE AND IS BEING MADE IN INDIA ONLY.

THIS KEY INFORMATION DOCUMENT AND THE CONTENTS HEREOF ARE RESTRICTED FOR PROVIDING INFORMATION AS REQUIRED UNDER THE SEBI DEBT REGULATIONS FOR THE PURPOSE OF INVITING BIDS ON THE BSE EBP PLATFORM ONLY FROM THE FOLLOWING CLASS OF INVESTORS (TOGETHER REFERRED TO AS THE “**ELIGIBLE INVESTORS**”).

- (A) BANKS AND FINANCIAL INSTITUTIONS;
- (B) PUBLIC FINANCIAL INSTITUTIONS (AS DEFINED UNDER SECTION 2 (72) OF THE COMPANIES ACT);
- (C) NON-BANKING FINANCIAL COMPANIES AND RESIDUARY NON-BANKING FINANCE COMPANIES;
- (D) COMPANIES, BODY CORPORATE AND PUBLIC SECTOR UNDERTAKINGS;
- (E) MUTUAL FUNDS REGISTERED WITH SEBI;
- (F) PROVIDENT FUNDS;
- (G) GRATUITY FUNDS;
- (H) PENSION FUNDS;
- (I) INSURANCE COMPANIES;
- (J) FOREIGN PORTFOLIO INVESTORS/ FOREIGN INSTITUTIONAL INVESTORS;

- (K) INDIVIDUALS; AND
(L) ANY OTHER INVESTOR ELIGIBLE TO INVEST IN THE DEBENTURES.

NLY ELIGIBLE INVESTORS WHO ARE IDENTIFIED AS SUCCESSFUL BIDDERS ON THE BSE EBP PLATFORM, WHEN PERMITTED UNDER THEIR CONSTITUTIONAL DOCUMENTS AND ADDRESSED THROUGH A COMMUNICATION BY THE ISSUER, ARE ELIGIBLE TO APPLY FOR THE DEBENTURES.

ALL ELIGIBLE INVESTORS ARE REQUIRED TO COMPLY WITH THE RELEVANT REGULATIONS OR GUIDELINES APPLICABLE TO THEM FOR INVESTING IN THESE DEBENTURES.

APPLICATIONS MAY BE MADE IN SINGLE OR JOINT NAMES (NOT EXCEEDING THREE). IN THE CASE OF JOINT APPLICATIONS, ALL PAYMENTS WILL BE MADE OUT IN FAVOUR OF THE FIRST APPLICANT. ALL COMMUNICATIONS WILL BE ADDRESSED TO THE FIRST NAMED APPLICANT WHOSE NAME APPEARS IN THE APPLICATION FORM AT THE ADDRESS MENTIONED THEREIN.

PROVIDED THAT NO OFFER OR INVITATION OF ANY SECURITIES HAS BEEN BE MADE TO A BODY CORPORATE INCORPORATED IN, OR A NATIONAL OF, A COUNTRY WHICH SHARES A LAND BORDER WITH INDIA, UNLESS SUCH BODY CORPORATE OR THE NATIONAL, AS THE CASE MAY BE, HAVE OBTAINED GOVERNMENT APPROVAL UNDER THE FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019 (AS PER FIFTH PROVISIO TO RULE 14 (1) OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED BY MCA VIDE NOTIFICATION DATED MAY 05, 2022). THE CURRENT ISSUE IS NOT BEING UNDERWRITTEN.

CREDIT RATING

THE DEBENTURES TO BE ISSUED BY THE ISSUER ARE RATED "CRISIL AA/STABLE" BY CRISIL RATINGS LIMITED AND "[ICRA]AA (Stable)" BY ICRA LIMITED.

DEBENTURE INSTRUMENTS WITH THIS RATING ARE CONSIDERED TO HAVE A HIGH DEGREE OF SAFETY REGARDING TIMELY SERVICING OF FINANCIAL OBLIGATIONS SUCH INSTRUMENTS CARRY VERY LOW CREDIT RISK. THE DETAILS OF THE RATING RATIONALE, RATING LETTER AND PRESS RELEASE CAN BE REFERRED UNDER **ANNEXURE C**. THE ABOVE RATING IS NOT A RECOMMENDATION 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.

THE ISSUER HEREBY DECLARES THE AFORESAID CREDIT RATING OBTAINED BY IT IN RELATION TO THE DEBENTURES SHALL BE VALID ON THE DATE OF ISSUE AND ON THE DATE OF LISTING OF DEBENTURES. THE PRESS RELEASES ISSUED BY THE RATING AGENCY IS NOT OLDER THAN 1 (ONE) YEAR FROM THE DATE OF OPENING OF THE ISSUE.

LISTING

THE DEBENTURES TO BE ISSUED UNDER THIS KEY INFORMATION DOCUMENT WILL BE LISTED ON THE WHOLESALE DEBT MARKET SEGMENT (WDM) OF THE STOCK EXCHANGES. THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED FROM TIME TO TIME ("SEBI LODR REGULATIONS") TO THE EXTENT APPLICABLE TO IT ON A CONTINUOUS BASIS. PLEASE REFER TO **ANNEXURE H** TO THIS KEY INFORMATION DOCUMENT FOR THE 'IN-PRINCIPLE' LISTING APPROVAL FROM THE STOCK EXCHANGES.

DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT

NOTHING IN THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT SHALL CONSTITUTE AND/OR DEEM TO CONSTITUTE AN OFFER OR AN INVITATION TO OFFER, TO BE MADE TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE BONDS AND COMMERCIAL PAPERS AND ITS CONTENTS SHOULD NOT BE CONSTRUED TO BE A PROSPECTUS UNDER THE COMPANIES ACT, 2013 AND ACCORDINGLY, THIS GENERAL INFORMATION DOCUMENT HAS NOT BEEN FILED OR DELIVERED FOR FILING TO THE REGISTRAR OF COMPANIES UNDER SECTION 26(4) OF COMPANIES ACT, 2013.

REGISTRAR TO THE ISSUE	DEBENTURE TRUSTEE	CREDIT RATING AGENCIES	
 KFIN Technologies Limited (formerly known as KFin Technologies Private Limited) Selenium Tower B PlotNo.31 and32 Financial District, Nanakramguda Serilingampally, Hyderabad-500 032 Telangana, India Telephone No.: +91 40 6716 2222 Investor Grievance e-mail: einward.ris@kfintech.com Contact person: M. Murali Krishna Website: www.kfintech.com SEBI Registration No.: INR000000221	 Name: Beacon Trusteeship Limited Address: 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai 400 051, Maharashtra, India Telephone No.: +91 22 46060278 Email: compliance@beacontrustee.com Investor Grievance Email: investor grievances@beacontrustee.co.in Contact Person: Kaustubh Kulkarni Website: www.beacontrustee.co.in	 CRISIL Ratings Limited (a subsidiary of CRISIL Limited) CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076 Telephone: +91 22 3342 3000 Email: crisilratingdesk@crisil.com Website: www.crisilratings.com Contact Person: Ajit Velonie	 ICRA Limited Electric Mansion, 3rd Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025 Telephone: +91 22 6114 3406 Email: shivakumar@icraindia.com Website: www.icra.in Contact Person: L Shivakumar

ISSUE SCHEDULE

ISSUE / BID OPENING DATE	ISSUE / BID CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
SEPTEMBER 5, 2024	SEPTEMBER 5, 2024	SEPTEMBER 6, 2024	SEPTEMBER 6, 2024

THE ISSUER RESERVES THE RIGHT TO CHANGE THE ISSUE PROGRAMME INCLUDING THE DEEMED DATE OF ALLOTMENT (AS DEFINED HEREINAFTER) AT ITS SOLE DISCRETION IN ACCORDANCE WITH THE TIMELINES SPECIFIED IN THE SEBI NCS MASTER CIRCULAR, WITHOUT GIVING ANY REASONS OR PRIOR NOTICE. THE ISSUE WILL BE OPEN FOR BIDDING AS PER BIDDING WINDOW THAT WOULD BE COMMUNICATED THROUGH BSE EBP PLATFORM.

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SERIES	COUPON AND COUPON TYPE	COUPON PAYMENT FREQUENCY (IF ANY)	REDEMPTION DATE	REDEMPTION AMOUNT
N.A.	9.80% p.a. Fixed Rate	Annual	September 6, 2029	₹ 1,00,000/- per Debenture

THE ISSUE OF NON-CONVERTIBLE SECURITIES IS SUBJECT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, AS AMENDED (THE “COMPANIES ACT”), THE RULES NOTIFIED THEREUNDER, THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER, SEBI NCS REGULATIONS, SEBI LODR REGULATIONS. THE TERMS AND CONDITIONS OF THE GENERAL INFORMATION DOCUMENT, KEY INFORMATION DOCUMENT ALONG WITH APPLICATION FORM, THE DEBENTURE TRUST DEED (S) AND OTHER DOCUMENTS IN RELATION TO SUCH ISSUE ARE FILED WITH THE STOCK EXCHANGE (BSE). THE ISSUE OF NON-CONVERTIBLE SECURITIES IS NOT UNDERWRITTEN.

UNDERTAKING OF THE ISSUER

A. INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THE ISSUE. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE OFFER INCLUDING THE RISKS INVOLVED. THE SECURITIES HAVE NOT BEEN RECOMMENDED OR APPROVED BY ANY OF THE REGULATORY AUTHORITY IN INDIA, INCLUDING THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS KEY INFORMATION DOCUMENT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO THE STATEMENT OF ‘RISK FACTORS’ GIVEN ON SECTION C OF THE GENERAL INFORMATION DOCUMENT.

B. THE ISSUER (**INDIABULLS COMMERCIAL CREDIT LIMITED**) HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THIS KEY INFORMATION DOCUMENT CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, THAT THE INFORMATION CONTAINED IN THE KEY INFORMATION 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 KEY INFORMATION DOCUMENT AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING IN ANY MATERIAL RESPECT.

C. THE ISSUER HAS NO SIDE LETTER WITH ANY DEBT SECURITIES HOLDER EXCEPT THE ONE(S) DISCLOSED IN THE DISCLOSURE DOCUMENTS. ANY COVENANTS LATER ADDED SHALL BE DISCLOSED ON THE STOCK EXCHANGE WEBSITE WHERE THE SECURITIES IS LISTED.

ISSUER’S ABSOLUTE RESPONSIBILITY

THE ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR AND CONFIRMS THAT THIS KEY INFORMATION DOCUMENT CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE, THAT THE INFORMATION CONTAINED IN THE KEY INFORMATION DOCUMENT IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY STATED AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS KEY INFORMATION DOCUMENT AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING.

ELIGIBILITY OF THE ISSUER TO COME OUT WITH THE ISSUE

AS ON THE DATE OF THIS KEY INFORMATION DOCUMENT:

- (i) THE ISSUER AND ITS DIRECTORS HAVE NOT BEEN PROHIBITED FROM ACCESSING THE CAPITAL MARKET UNDER ANY ORDER OR DIRECTIONS PASSED BY SEBI;
- (ii) NONE OF THE PROMOTERS/ CONTROLLING SHAREHOLDER OR DIRECTORS OF THE ISSUER IS A PROMOTER OR DIRECTOR OF ANOTHER COMPANY WHICH IS DEBARRED FROM ACCESSING THE CAPITAL MARKET OR DEALING IN SECURITIES BY SEBI;
- (iii) NEITHER THE ISSUER NOR ANY OF ITS PROMOTERS/ CONTROLLING SHAREHOLDER OR DIRECTORS IS A WILFUL DEFAULTER;
- (iv) NONE OF THE PROMOTERS/ CONTROLLING SHAREHOLDER OR WHOLE-TIME DIRECTORS OF THE ISSUER IS A PROMOTER OR WHOLE-TIME DIRECTOR OF ANOTHER COMPANY WHICH IS A WILFUL DEFAULTER;
- (v) NONE OF ITS PROMOTERS/ CONTROLLING SHAREHOLDER OR DIRECTORS IS A FUGITIVE ECONOMIC OFFENDER; AND
- (vi) NO FINES OR PENALTIES LEVIED BY SEBI /STOCK EXCHANGES ARE PENDING TO BE PAID BY THE ISSUER AT THE TIME OF FILING THE KEY INFORMATION DOCUMENT.

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SECTION A: ISSUE OVERVIEW

This Key Information Document is issued in terms of and pursuant to the General Information Document. All the terms, conditions, information and stipulations contained in the General Information Document and any other Key Information Document issued pursuant thereto are incorporated herein by reference as if the same were set out herein, the Investors are advised to refer to the same. This Key Information Document must be read in conjunction with the General Information Document and any other previous Key Information Document issued pursuant thereto.

This Key Information Document shall be read in conjunction with the General Information Document, the Debenture Trust Deed to be executed and the other Transaction Documents and it is agreed between the Debenture Trustee and the Company that in case of any inconsistency or conflict between this Key Information Document / Offer Letter and the Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail and override the provisions of the General Information Document/ Key Information Document/ Offer Letter.

All capitalised terms used but not defined herein shall have the meaning ascribed to them in the General Information Document.

a.	Date of the Key Information Document / Type of Key Information Document	Key Information Document (KID) dated: September 3, 2024 Key Information Document (KID) for secured, listed, rated, taxable, redeemable, fully paid-up non-convertible debentures on a private placement basis.
b.	The Nature, Number, Price and Amount of Securities offered and issue size (Base Issue or Green Shoe), as may be applicable	4,500 (Four Thousand and Five Hundred) secured, listed, rated, taxable, redeemable, fully paid-up non-convertible debentures ("Debentures" or "NCDs") each having a face value of ₹ 1,00,000/- (Indian Rupees One Lakh Only) at par, with a base issue size of up to ₹ 30,00,00,000/- (Indian Rupees Thirty Crores only) and a green shoe option to retain oversubscription of up to ₹ 15,00,00,000/- (Indian Rupees Fifteen Crores only), aggregating up to ₹ 45,00,00,000/- (Indian Rupees Forty Five Crores only).
c.	The aggregate amount proposed to be raised through the current offer of Non-Convertible Securities made through the Key Information Document	Up to 4,500 (Four Thousand and Five Hundred) secured, listed, rated, taxable, redeemable, fully paid-up non-convertible debentures each having a face value of ₹ 1,00,000/- (Indian Rupees One Lakhs only) aggregating up to ₹ 45,00,00,000/- (Indian Rupees Forty Five Crores only).
d.	Registrar for the Issue	Name : KFin Technologies Limited Address : Selenium Tower-B, Plot 31 and 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India Contact Person : M. Murali Krishna Tel No./ Mobile No. : +91 40 67162222 Fax No. : +91 40 23001153 Email ID : www.kfintech.com SEBI Registration No. : INR000000221
e.	The Issue schedule. (i) Date of opening of the issue/bid; (ii) Date of closing of the issue/bid; (iii) Date of earliest closing of the issue, if any	i) September 5, 2024 ii) September 5, 2024 iii) N. A

	(iv) Date of pay-in (v) Deemed date of allotment	iv) September 6, 2024 v) September 6, 2024
f.	The Credit rating for the Issue (cross reference of press release be provided)	CRISIL Ratings Limited The Debentures have been rated as “CRISIL AA/Stable” by CRISIL Ratings Limited <i>vide</i> their letter bearing reference number RL/INDBIC/345114/NCD/0524/89802/168549877 dated May 31, 2024, read with rationale dated May 31, 2024. Link to the press release: https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/IndiabullsCommercialCreditLimited_May%2031_%202024_RR_345114.html ICRA Limited The Debentures have been rated as “[ICRA]AA (Stable)” by ICRA Limited <i>vide</i> their letter bearing reference number ICRA/Indiabulls Commercial Credit Limited/27062024/01 dated June 27, 2024, read with rationale dated June 27, 2024. Link to the press release: https://www.icra.in/Rating/RatingDetails?CompanyId=14079&CompanyName=Indiabulls%20Commercial%20Credit%20Limited
g.	All the ratings obtained for the private placement	The Debentures have been rated as “CRISIL AA/Stable” by CRISIL Ratings Limited <i>vide</i> their letter bearing reference number RL/INDBIC/345114/NCD/0524/89802/168549877 dated May 31, 2024, read with rationale dated May 31, 2024; and “[ICRA]AA (Stable)” by ICRA Limited <i>vide</i> their letter bearing reference number ICRA/Indiabulls Commercial Credit Limited/27062024/01 dated June 27, 2024, read with rationale dated June 27, 2024. Any other relevant rating obtained by the Issuer in relation to the Issue: N.A.
h.	The name(s) of the stock exchanges where the securities are proposed to be listed	BSE Limited and National Stock Exchange of India Limited
i.	The details about eligible Investors / Class and Classes of person	(a) Banks and financial institutions; (b) Public Financial Institutions (as defined under section 2 (72) of the Companies Act); (c) Non-Banking Financial Companies and Residuary Non-Banking Finance Companies; (d) Companies, Body Corporate and Public Sector Undertakings; (e) Mutual funds registered with SEBI; (f) Provident funds; (g) Gratuity funds; (h) Pension funds; (i) Insurance companies; (j) Foreign Portfolio Investors/ Foreign Institutional Investors; (k) Individuals; and (l) Any other investor eligible to invest in the debentures.
j.	Coupon rate,	9.80% p.a.
k.	Coupon Payment Frequency	Annual
l.	Redemption Date	September 6, 2029

m.	Redemption Amount	₹ 1,00,000/- (Indian Rupees One Lakh only) per Debenture.
n.	Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable	Secured, listed, rated, taxable, redeemable, fully paid-up debentures Base issue size – ₹ 30,00,00,000/- (Indian Rupees Thirty Crores only and Green shoe option – ₹ 15,00,00,000/- (Indian Rupees Fifteen Crores only)
o.	Details about underwriting of the Issue including the amount undertaken to be underwritten by underwriters	N.A.
p.	Annexure to Key Information Document	Annexure A – Covenants Annexure B – Events of Default Annexure C – Consent of trustee, credit rating letter & rating rationale Annexure D – Certified copy of the resolution of the Board of Directors Annexure E - Certified copy of the resolution of the Shareholder's Annexure F – Due diligence certificate as per the SEBI DT Master Circular and Schedule IV of the SEBI Debt Regulations. Annexure G – Application Form Annexure H – In-Principle Listing Approval Annexure I – Registrar and Transfer Agent (RTA) Consent Letter
q.	Compliance clause in relation to electronic book mechanism and details pertaining to the uploading of the Key Information Document and the General Information Document on the electronic book provider platform	The Issue of the Debentures would be under the electronic book mechanism for issuance of Debentures on private placement basis as per Operational Guidelines. The Issuer intends to use the BSE EBP Platform. THIS KEY INFORMATION DOCUMENT IS BEING UPLOADED ON THE BSE EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE ISSUE DOCUMENTS AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE CLOSING DATE, TO SUCCESSFUL BIDDER(S) IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES. THE ISSUER CONFIRMS THAT THE GREEN SHOE OPTION DOES NOT EXCEED FIVE TIMES THE ISSUE SIZE.

SECTION B: DEFINITIONS/ ABBREVIATIONS

Except as otherwise defined herein, all capitalised terms in this Key Information Document shall have the meaning ascribed to such term in the General Information Document.

BSE	means BSE Limited.
BSE EBP Platform	means the electronic book provider platform of the BSE.
Debenture Holder(s)/ Investor(s)	means the persons who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the Register of Beneficial Owners (<i>as defined in the Debenture Trust Deed</i>), and “ Debenture Holder ” means each such person.
Debenture Trustee Agreement	Debenture Trustee Agreement dated July 11, 2024 executed between the Company and the Debenture Trustee.
Debenture Trust Deed(s)/ DTD(s)	Unattested Debenture Trust Deed Cum Hypothecation Deed to be entered between the Company and the Debenture Trustee for inter alia setting out the terms and conditions of the Issue.
Debenture Trustee/ Trustee/ DT	shall mean Beacon Trusteeship Limited.
Final Settlement Date	means the date of redemption and repayment of the Debt (<i>as defined in the Debenture Trust Deed</i>) in full to the satisfaction of the Debenture Holders, as notified by the Debenture Trustee in writing.
Majority Debenture Holders	a. in the context of the SEBI NCS Master Circular for Debenture Trustees dated May 16, 2024 having reference number: SEBI/HO/DDHS-PoD3/P/CIR/2024/46: (i) such number of Debenture Holder(s) holding more than 75% (Seventy Five percent) of the Outstanding Amounts under the Debentures; and (ii) 60% (Sixty percent) of the Debenture Holder(s) by number, which shall be determined under each respective ISIN; and b. in any other context: such number of Debenture Holders collectively holding at least 51% of the Outstanding Amounts under the Debentures.
NSE	means National Stock Exchange of India Limited.
Outstanding Amounts	All amounts payable to the Debenture Holders, including principal amounts, interest, coupon and default interest, which have become due and payable, including any costs or fees payable to the Debenture Trustee acting in any of its capacities under the respective Debenture Documents.
PPOAL / Offer Letter	shall mean the private placement offer cum application letter issued in accordance with the Companies Act and applicable rules thereunder.
SEBI NCS Master Circular	Means the Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024, issued by the SEBI, bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54, as amended from time to time
Transaction Document(s)/ Debenture Documents	means: (a) the Debenture Trust Deed; (b) the Debenture Trustee Agreement; (c) Tripartite Agreements; (d) Application Form;

	(e) General Information Document; (f) Key Information Document(s); and (g) Any notices, corrigenda, addenda thereto.
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SECTION C: DISCLAIMERS

Disclaimer in respect of this Key Information Document

This Key Information Document contains relevant information and disclosures required for the purpose of issuing of the Debentures in accordance with Section 42 of the Companies Act Rule 14 of the PAS Rules and Schedule I of the SEBI Debt Regulations. Any application by a person to whom the Key Information Document has not been sent by the Issuer shall be rejected without assigning any reason.

The Issue described under this Key Information Document has been authorized by the Issuer through a resolution of the Board of Directors of the Issuer dated November 14, 2023 and the resolution of the shareholders of the Issuer dated September 25, 2023, and the Memorandum and Articles of Association of the Issuer.

Pursuant to a resolution of the Board of Directors of the Issuer as mentioned above and the resolution of the shareholders of the Issuer as mentioned above in accordance with provisions of the Companies Act, the Issuer has been authorized to borrow within the overall borrowing limits of the Company, on such terms and conditions as the Board of Directors may think fit.

This Key Information Document is issued by the Issuer. This Key Information Document does not purport to contain all the information that any Eligible Investor may require. Further, this Key Information Document has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus. The offering of Debentures, to be listed on the Wholesale Debt Market (WDM) segment of BSE and NSE and is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. Nothing in this Key Information Document shall constitute and/or deem to constitute an offer or an invitation to offer to the public or any section thereof to subscribe for or otherwise acquire the Debentures in general under any law for the time being in force.

The contents of this Key Information Document are intended to be used only by those potential investors to whom this Key Information Document is issued. 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 the Eligible Investors to whom this Key Information Document has been sent. Any application by a person to whom this Key Information Document has not been sent by the Issuer shall be rejected without assigning any reason. Invitations, offers and sales of the Debentures shall only be made pursuant to this Key Information Document. The person who is in receipt of this Key Information Document shall maintain utmost confidentiality regarding the contents of this Key Information Document and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding its contents, without the prior written consent of the Issuer. All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. It is the responsibility of Eligible Investors to have obtained all consents, approvals or authorizations required by them to participate in the Issue.

The Issuer confirms that the information contained in this Key Information Document is true and correct in all material respects and is not misleading in any material respect to the best of its understanding. All information considered adequate and relevant about the Issue and the Issuer has been made available in this Key Information Document for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever. The Issuer does not undertake to update the Key Information Document to reflect subsequent events after the date of the Key Information Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

The Issuer accepts no responsibility for statements made other than in this Key Information Document (and any relevant pricing or other supplements) or any other material expressly stated to be issued by or at the instance of the Issuer in connection with the issue of the debentures and that anyone placing reliance on any other source of information would be doing so at their own risk.

The purpose of this Key Information Document is to provide general information about the issuer and to assist recipients who are willing and eligible to invest in the Debentures. Neither this Key Information 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 Key Information 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. Eligible 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. By subscribing to the Issue, eligible investors shall be deemed to have acknowledged that the Issuer does not owe them a duty of care in this respect. Accordingly, none of the Issuer's officers or employees or representatives or advisors shall be held responsible for any direct or consequential losses suffered or incurred by any recipient of this Key Information Document as a result of or arising from anything expressly or implicitly contained in or referred to in this Key Information Document or any information received by the recipient in connection with this Issue.

Neither the intermediaries nor their agents nor advisors associated with the issue of Debentures undertake to review the financial condition nor affairs of the Issuer during the duration of the arrangements contemplated by this Key Information Document or have any responsibility to advise any investor or potential investor in the Debentures of any information coming to the attention of any other intermediary.

Disclaimer in respect of the Securities and Exchange Board of India

The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this Key Information Document should not in any way be deemed or construed to have been approved or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the debentures issued hereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Key Information Document. The issue of Debentures being made on a private placement basis, filing of this General Information Document with SEBI is not required. However, SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this Key Information Document.

Disclaimer in respect of Jurisdiction

Issue of these Debentures have been/will be made in India to investors as specified under paragraph titled "Who Can Apply" in this Key Information Document, who have been/shall be specifically approached by the Issuer. This Key Information Document is not to be construed or constituted as an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. The Debentures are governed by and shall be construed in accordance with the existing Indian laws as applicable in the state of New Delhi. Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts and tribunals of the city of Mumbai, Maharashtra, India.

Disclaimer in respect of the Stock Exchanges

As required, a copy of the Disclosure Documents shall be submitted to the Stock Exchanges for hosting the same on their website. It is to be distinctly understood that such submission of the Disclosure Documents with the Stock Exchanges or hosting the same on their website should not in any way be deemed or construed that the documents have been cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Disclosure Documents; nor does it warrant that the Issuer's Debentures will be listed or continue to be listed on the Stock Exchanges; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire the Debentures of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock 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.

Disclaimer in respect of the Reserve Bank of India

(a) The company is having a valid Certificate of Registration dated April 16, 2015, issued by Reserve Bank of India under section 45 IA of the Reserve Bank of India Act, 1934. However, the Reserve Bank of India does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or

for the correctness of any of the statements or representations made or opinions expressed by the company and for the repayment of deposits/discharge of liabilities by the company.

(b) Neither there is any provision in law to keep, nor does the company keep any part of the deposits with the Reserve Bank of India and by issuing a Certificate of Registration to the company, the Reserve Bank of India, neither accepts any responsibility nor guarantees the payment of the deposits to any depositor or any person who has lent any sum to the company.

Disclaimer in respect of the Debenture Trustee

The Debenture Trustee, “ipso facto” does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures. The Debenture Trustee does not make nor deems to have made any representation on the Issuer, its operations, the details and projections about the Issuer or the Debentures under offer made in this Key Information Document / Private Placement Offer cum Application Letter. Investors are advised to read carefully the Key Information Document / Private Placement Offer cum Application Letter and make their own enquiry, carry out due diligence and analysis about the Issuer, its performance and profitability and details in the Key Information Document/ Private Placement Offer cum Application Letter before taking their investment decision. The Debenture Trustee shall not be responsible for the investment decision and its consequences.

Issue of Debentures in dematerialised form

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of the Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investor with its Depository Participant. The Issuer will make the Allotment to the Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realization of the application money.

Names of all the recognized stock exchange where the debentures are proposed to be listed and details of the in-principle approval:

Listing: The Debentures are proposed to be listed on the wholesale debt market segment of the BSE and NSE.

NSE and BSE have given their in-principle listing approvals for the Debentures proposed to be offered through this Key Information Document vide their respective letters dated July 12, 2024, and July 15, 2027. Please refer to **Annexure H** to this Key Information Document for the ‘in-principle’ listing approval from the Stock Exchange.

The Company shall forward the listing application to the BSE and NSE within the timelines prescribed under the SEBI NCS Regulations and SEBI NCS Master Circular i.e., 3 working days from issue close date/Bidding date.

In case of delay in listing of the debt securities beyond the timelines specified in SEBI NCS Master Circular issued by SEBI dated May 22, 2024, the Company will pay penal interest of 1% p.a. (one percent per annum) on the Outstanding Amounts of the Debentures (including Principal Amounts, accrued Coupon and Redemption Premium), calculated on and from the Deemed Date of Allotment until such time the Debentures are listed.

DISCLAIMER

PLEASE NOTE THAT ONLY THOSE PERSONS TO WHOM THIS KEY INFORMATION DOCUMENT HAS BEEN SPECIFICALLY ADDRESSED TO ARE ELIGIBLE TO APPLY. HOWEVER, AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASON FOR THE SAME. THE LIST OF DOCUMENTS PROVIDED ABOVE IS ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS / AUTHORIZATIONS / INFORMATION, WHICH ARE LIKELY TO BE REQUIRED BY THE COMPANY. THE COMPANY MAY BUT IS NOT BOUND TO REVERT TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS / INFORMATION, AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. INVESTMENT BY INVESTORS FALLING IN THE CATEGORIES MENTIONED ABOVE ARE MERELY INDICATIVE AND THE COMPANY DOES NOT WARRANT THAT THEY ARE PERMITTED TO INVEST AS PER EXTANT LAWS, REGULATIONS, ETC. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/REGULATIONS/ GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM 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.

ISSUE / INSTRUMENT SPECIFIC REGULATIONS

The Issue of Debentures shall be in conformity with the applicable provisions of:

1. The Companies Act, 2013 and the applicable Rules as amended from time to time;
2. SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021 as amended from time to time;
3. SEBI (Listing Obligation & Disclosure requirement) Regulations, 2015 and amendments thereafter;
4. Master Circular for Debenture Trustees dated May 16, 2024, issued by the SEBI, bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46, as amended from time to time.
5. SEBI NCS Master Circular dated SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024.
6. Any other regulations/act/ law/ circulars/ guidelines/ rules as may be applicable.

This Issue of Debentures is subject to the provisions of the Companies Act, the MoA and AoA, the terms of this Offer Letter, and the 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 Debentures Documents/ Letters of Allotment/ Debenture Certificates, guidelines, notifications, regulations relating to the issue of debentures, including the applicable SEBI regulations / guidelines / circulars, as amended from time to time.

**SECTION D: DETAILS OF THE DEBENTURE TRUSTEE, CREDIT RATING
AGENCY(IES) AND OTHER PARTIES**

Sr. No.	Particulars	Details
1.	Trustee for the issue 	Beacon Trusteeship Limited Address: 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051 CIN: U74999MH2015PLC271288 PAN: AAGCB5444C. Tel: 022 46060278 E-mail: compliance@beacontrustee.co.in Investor Grievance id: investorgrievances@beacontrustee.co.in Website: http://beacontrustee.co.in/ Contact Person: Mr. Kaustubh Kulkarni (Compliance Officer) SEBI Registration Number: IND000000569
2.	Statutory Auditors	Hem Sandeep & Co. <i>Chartered Accountants</i> D 118, Saket, New Delhi – 110017, India Telephone No.: +91 11 4052 4636 Email: ajay.sardana@hemsandeep.com ICAI Firm registration number: 009907N Contact Person: Mr. Ajay Sardana, Partner Peer review number: 016626 Rao & Emmar <i>Chartered Accountants</i> 204 and 205, 2nd Floor, Ramanashree Arcade, M G Road, Bengluru-560001, India Telephone No.: +91 99106 11114 Email: hemant@raoemmar.com ICAI Firm registration number: 003084S Contact Person: Mr. Hemant Gupta, Partner Peer review number: 014426
3.	Credit Rating Agency 	CRISIL Ratings Limited (a subsidiary of CRISIL Limited) CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076 Telephone: +91 22 3342 3000 Email: crisilratingdesk@crsil.com Website: www.crisilratings.com Contact Person: Ajit Velonie
4.	 ICRA	ICRA Limited Electric Mansion, 3 rd Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025 Telephone: +91 22 6114 3406 Email: shivakumar@icraindia.com Website: www.icra.in Contact Person: L Shivakumar
5.	Legal Counsel for the Issue  KHAITAN & CO ADVOCATES SINCE 1911	Khaitan & Co. One World Centre, 13 th Floor, Tower 1, 841 Senapati Bapat Marg, Mumbai 400 013 Contact No.: +91 22 66365000 Contact Person: Mr. Manisha Shroff Email ID: manisha.shroff@khaitanco.com Website: https://www.khaitanco.com/
6.	Registrar for the Issue	KFIN TECHNOLOGIES LIMITED Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, 500 032, Telangana, India. Telephone No.: +91 40 6716 2222

		Investor Grievance e-mail: einward.ris@kfintech.com Contact Person: Mr. Murali Krishna Website: www.kfintech.com SEBI Registration No.: INR000000221
7.	Guarantors for the Issue	N.A.
8.	Arrangers for the Issue	N.A.

SECTION E: CREDIT RATING DETAILS

CRISIL Ratings Limited has assigned rating of “**CRISIL AA/Stable**” (pronounced as CRISIL double A rating with stable outlook) by CRISIL Ratings Limited vide their letter bearing reference number RL/INDBIC/345114/NCD/0524/89802/168549877 dated May 31, 2024, read with rationale dated May 31, 2024 for Rs 1,500 crores (Rupees One Thousand and Five Hundred Crores) Debentures. Instruments with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The rating letter, rating rationale and press release are enclosed as Annexure V of this Key Information Document. The rating given by CRISIL Ratings Limited is valid as on the date of this Key Information Document and shall remain valid on the date of issue and allotment of the Debentures and the listing of the Debentures on the BSE Limited.

ICRA Limited has assigned rating of “**[ICRA]AA (Stable)**” (pronounced as ICRA double A rating with a stable outlook) by ICRA vide their letter bearing reference number ICRA/Indiabulls Commercial Credit Limited/27062024/01 dated June 27, 2024, read with rationale dated June 27, 2024 for ₹ 6,000 crores (Rupees Six Thousand Crores) for proposed Debentures. Instruments with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The rating letter, rating rationale and press release are enclosed as Annexure V of this Key Information Document. The rating given by ICRA Limited is valid as on the date of this Key Information Document and shall remain valid on the date of issue and allotment of the Debentures and the listing of the Debentures on the BSE Limited.

Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue and declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.

The Company further confirms that the below rating is valid as on the date of issuance and listing.

Name	Rating	Outlook	Date
CRISIL Ratings Limited	AA	Stable	May 31, 2024
ICRA Limited	AA	Stable	June 27, 2024

Link of press release to be given:

1. CRISIL Ratings Limited:

https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/IndiabullsCommercialCreditLimited_May%2031_%202024_RR_345114.html

The latest press release is dated May 31, 2024. The said press release is not older than one year from the date of opening of the issue.

2. ICRA Limited:

<https://www.icra.in/Rating/RatingDetails?CompanyId=14079&CompanyName=Indiabulls%20Commercial%20Credit%20Limited>

The latest press release is dated June 27, 2024. The said press release is not older than one year from the date of opening of the issue.

SECTION F: STOCK EXCHANGE DETAILS

The Debentures are proposed to be listed on the wholesale debt market segment of BSE and NSE. The Key Information Document has been uploaded on portal of the Stock Exchanges. The date will be updated at the time of listing.

Details of the Designated Stock Exchange for the issue, and the Stock Exchange where the recovery expense fund has been created:

Name of Designated Stock Exchange	Recovery Expenses Fund created with
BSE Limited	BSE Limited

NSE and BSE have given their in-principle approval for the Debentures proposed to be offered through this Key Information Document *vide* their respective letters dated July 12, 2024 and July 15, 2024. Please refer to Annexure H to this Key Information Document for the 'in-principle' listing approval from the Stock Exchange.

The Company shall forward the listing application to the Stock Exchanges within the timelines prescribed under the SEBI NCS Regulations and SEBI NCS Master Circular, i.e., 3 working days from issue closure date/ Bidding date.

In case of delay in listing of the debt securities beyond the timelines specified in SEBI NCS Master Circular issued by SEBI dated May 22, 2024, the Company will pay penal interest of 1% p.a. over and above the coupon rate for the period of delay to the investor (i.e., from deemed date of allotment to the date of listing).

SECTION G:

DETAILS OF THE OFFER OF NON-CONVERTIBLE SECURITIES IN RESPECT OF WHICH THE KEY INFORMATION DOCUMENT IS BEING ISSUED

ISSUE DETAILS:

A. TERM SHEET

The following is a summary term sheet containing information that shall be applicable to the issuance of Debentures under this Key Information Document. The term sheet provided herein must be read along with the General Information Document dated July 12, 2024, and Key Information Document dated September 3, 2024, filed with the Stock Exchanges, as amended/ supplemented from time to time and debenture trust deed executed/ to be executed from time to time (“**Debenture Trust Deed**”).

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015)	9.80% Indiabulls Commercial Credit Limited 2029
Issuer	Indiabulls Commercial Credit Limited
Type of instrument/ Name of the security	Secured, listed, rated, taxable, redeemable, fully paid-up non-convertible debentures The Debentures issued under this Issue shall not form part of the non-equity regulatory capital of the Company.
Mode of Issue	Private Placement
Nature of the instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
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 NCDs. An application made by any other person will be deemed as an invalid application and rejected.
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	The Instrument would be listed within 3 working days from the date of closure of issue as per the SEBI Operational Circular. The NCDs are proposed to be listed on the wholesale debt segment of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE” and together with NSE, the “ Stock Exchanges ”).
Rating of the Instrument	The NCDs are rated “CRISIL AA/Stable” by CRISIL Ratings Limited vide revalidating letter and rationale dated May 31, 2024 and “[ICRA] AA (Stable)” by ICRA vide revalidation letter and rationale dated June 27, 2024. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations and carry very low credit risk. For the rating letters, rationale and press release from the Credit Rating Agency please see Annexure C.
Issue Size	₹ 45,00,00,000 (Indian Rupees Forty Five Crore)
Option to retain oversubscription (Amount)	₹ 15,00,00,000 (Indian Rupees Fifteen Crore)
Minimum Subscription	10 Debentures of Rs. 1,00,000/- each and in multiple of 1 Debenture thereafter
Objects of the Issue/ Purpose for which there is requirement of funds	For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company; and General corporate purposes
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a ‘group company’ then disclosures shall be made in the following format:	N.A.

Details of utilisation of the proceeds	Up to 100% funds will be utilized within the categories mentioned in the ‘Objects of the Issue’ above.							
Step up/ Step down Coupon rate	N.A.							
Coupon/Dividend Payment Frequency	Annually from the date of allotment & at Maturity							
Coupon / Dividend Payment Dates	<table><tr><th>Coupon Payment Date</th></tr><tr><td>Saturday, September 6, 2025</td></tr><tr><td>Sunday, September 6, 2026</td></tr><tr><td>Monday, September 6, 2027</td></tr><tr><td>Wednesday, September 6, 2028</td></tr><tr><td>Thursday, September 6, 2029</td></tr><tr><td></td></tr></table>	Coupon Payment Date	Saturday, September 6, 2025	Sunday, September 6, 2026	Monday, September 6, 2027	Wednesday, September 6, 2028	Thursday, September 6, 2029	
Coupon Payment Date								
Saturday, September 6, 2025								
Sunday, September 6, 2026								
Monday, September 6, 2027								
Wednesday, September 6, 2028								
Thursday, September 6, 2029								
Cumulative / non-cumulative, in case of dividend	N.A.							
Coupon Type (Fixed, floating or other structure)	Fixed							
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	N.A.							
Day Count Basis (Actual/Actual)	Actual/Actual							
Interest on Application Money	The Company shall be liable to pay the Debenture Holders interest on application money, at the Coupon Rate (subject to deduction of tax at source, as applicable) for the period commencing from the date on which the Debenture Holders have made payment of the application monies in respect of the Debentures to the Company and ending on the date falling 1 (One) day prior to the Deemed Date of Allotment. The interest on application monies shall be paid by the Company to the Debenture Holders on the first Due Date. Provided however, where the pay-in date of the subscription monies in relation to the Debentures and the Deemed Date of Allotment are the same, no interest on application money would be required to be paid.							
Default Interest Rate	a) Default in Payment In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of at least @ 2% p.a. over the coupon rate shall be payable by the company for the defaulting period. b) Delay in Listing As per the SEBI NCS Master Circular, the Company shall ensure that the Debentures are listed on wholesale debt market segment of NSE and BSE within 3 (Three) trading days from the date of the closure of the Issue. In case of delay in listing of securities issued beyond the timelines specified above, the Company shall: (i) pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing); and (ii) be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from stock exchanges.							
Delay in execution of Debenture Trust Deed	The issuer and the Debenture Trustee shall execute the Debenture Trust Deed within such timelines as may be specified by the Board. Where an Issuer fails to execute the Debenture Trust Deed within the period specified, without prejudice to any liability arising on account of violation of the provisions of the Companies Act, 2013 and SEBI (Issue and							

	Listing of Non-Convertible Securities), 2021, the Issuer shall also pay interest of at least 2% (two percent) per annum or such other rate, as specified by the Board to the holder of debt securities, over and above the agreed Coupon Rate, till the execution of the Debenture Trust Deed.												
Tenor	5 years												
Coupon Rate	9.80 % p.a. (payable annually)												
Redemption Date	5 years from the Deemed Date of Allotment												
Redemption Amount	₹1,00,000/- (Indian Rupees One Lakh Only) per Debenture												
Redemption Premium /Discount	At Par												
Issue Price	At Par												
Discount at which security is issued and the effective yield as a result of such discount.	N.A.												
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	N.A.												
Put Date	N.A.												
Put Price	N.A.												
Call Date	N.A.												
Call Price	N.A.												
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	N.A.												
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	N.A.												
Face Value	₹1,00,000/- (Indian Rupees One Lakh Only) per Debenture												
Minimum Application and in multiples of thereafter	10 Debentures of ₹ 1,00,000/- (Indian Rupees One Lakh Only) each and in multiple of 1 Debenture thereafter												
Issuance mode of the Instrument	Demat only												
Trading mode of the Instrument	Demat only												
Issue Timing	The bidding on BSE EBP Platform shall take place between 9 a.m. to 5 p.m. only, on the working days of BSE. The bidding window shall be open for the period as specified by the Issuer in the bidding announcement, however, the same shall be open for at least 1 (one) hour.												
• Issue/Bid Opening Date • Issue/Bid Closing Date • Pay-in Date • Deemed Date of Allotment	September 5, 2024 September 5, 2024 September 6, 2024 September 6, 2024												
Settlement mode of the Instrument	Payment of coupon and repayment of principal shall be made by way of direct credit/ RTGS/ NECS/ NEFT or any other electronic mode offered by banks.												
Bid Book Type	Closed Bidding												
Allocation Option	Uniform Price												
Pay-in of Funds through	Banking Channels <table border="1"> <tr> <td>Beneficiary Name</td><td>Indiabulls Commercial Credit Limited</td></tr> <tr> <td>Credit Account No.</td><td>0171102000008860</td></tr> <tr> <td>Bank</td><td>IDBI BANK</td></tr> <tr> <td>Branch</td><td>6-7 Vipul Square, Sushant Lok Phase-I, B Block Gurgaon, Haryana-122002</td></tr> <tr> <td>Account Type</td><td>Over Draft Account</td></tr> <tr> <td>IFSC Code</td><td>IBKL0000171</td></tr> </table>	Beneficiary Name	Indiabulls Commercial Credit Limited	Credit Account No.	0171102000008860	Bank	IDBI BANK	Branch	6-7 Vipul Square, Sushant Lok Phase-I, B Block Gurgaon, Haryana-122002	Account Type	Over Draft Account	IFSC Code	IBKL0000171
Beneficiary Name	Indiabulls Commercial Credit Limited												
Credit Account No.	0171102000008860												
Bank	IDBI BANK												
Branch	6-7 Vipul Square, Sushant Lok Phase-I, B Block Gurgaon, Haryana-122002												
Account Type	Over Draft Account												
IFSC Code	IBKL0000171												
Depository	NSDL and CDSL												
Business Day Convention	When any number of days is prescribed in any document, the same shall be reckoned exclusively of the first and inclusively of the last day unless the last day does not fall on a Business												

	Day, in which case the last day shall be the next succeeding Business Day.
Disclosure of interest / dividend / redemption dates	Please refer to the cash flows set out in Section H
Record Date	The record date will be 15 days prior to each interest payment / principal repayment date
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Please refer to Annexure A hereto.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation	A charge by way of hypothecation in favor of the Debenture Trustee, on the financial and non-financial assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon, on a first <i>pari-passu</i> basis with all other secured lenders to the Issuer holding <i>pari-passu</i> charge over the security. The NCDs will have a minimum security cover of 1.1 times on the principal amount and interest thereon. The Issuer reserves the right to sell or otherwise deal with the receivables, both present and future, including without limitation to create a charge on <i>pari passu</i> or exclusive basis thereon for its present and future financial requirements, provided that a minimum-security cover of 1.1 times on the principal amount and accrued interest thereon, is maintained, on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the NCD Holders or the Debenture Trustee in this connection. However, if consent and/or intimation is required under applicable law, then the Company shall obtain such consents and/ or intimation in accordance with such law. We have received necessary consents from the relevant debenture trustees and security trustees for ceding <i>pari passu</i> charge in favour of the Debenture Trustee in relation to the NCDs.
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	N.A.
Transaction Documents	Please refer to the definition of 'Transaction Documents' in Section B hereto.
Conditions Precedent to Disbursement	N.A.
Condition Subsequent to Disbursement	N.A.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to Annexure B hereto.
Creation of recovery expense fund	The Company shall create and maintain a reserve to be called the “Recovery Expense Fund” as per the provisions of and in the manner provided in the SEBI NCS Master Circular for Debenture Trustees bearing reference SEBI/HO/DDHS-PoD3/P/CIR/2023/46 dated May 16, 2024 and any guidelines and regulations issued by SEBI, as applicable. The Company shall deposit an amount equal to 0.01% of the issue size subject to maximum of ₹25 lakhs per issuer towards REF with the Designated Stock Exchange. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the Debenture Documents. The Company shall submit to the Trustee certificate duly certified by the statutory auditors/independent chartered accountant/letter from designated stock exchange certifying creation and the form of such Recovery Expense Fund by the Company prior to the opening of the issue. The balance in the Recovery Expense Fund shall be refunded to the Company on repayment of Amounts Due to the Debenture Holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee(s) shall satisfy that there is

	no 'default' on any other listed debt securities of the Company before issuing the said NOC. The Company hereby agrees and undertakes that, if during the currency of these presents, any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of Debenture Redemption Reserve and investment of the monies lying therein and/or Recovery Expense Fund, the Company shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holder(s)/ Beneficial Owner(s) or the Trustee.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to Annexure B hereto.
Provisions related to Cross Default Clause	N.A.
Role and Responsibilities of Debenture Trustee	Following are certain roles and responsibilities of the Debenture Trustee: • Perform such acts as are necessary for the protection of the interest of the NCD Holders and resolve the grievances of the NCD Holders. • Follow up for redemption of NCDs in accordance with the terms and conditions of NCDs. • Call for quarterly reports certifying that the Security are sufficient to discharge the interest and principal amount at all times and that such Security are free from any other encumbrances except as set out under the Debenture Trust Deed. • In case the Company commits any breach of the terms of the Debenture Trust Deed, the Debenture Trustee in consultation with the NCD Holders shall take such reasonable steps as maybe necessary to remedy such breach. For further details, please refer to the Debenture Trust Deed.
Risk factors pertaining to the issue	Please refer to the section titled "Risk Factors" in the General Information Document.
Governing Law and Jurisdiction	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 presents. 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 / Debenture Trustee Agreement.

Note: The proposed bond issue does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations, 2021 amended from time to time.

Note: The Issuer reserves its sole and absolute right to modify (pre-pone / postpone) the above issue schedule without giving any reasons or prior notice. In such a case, investors shall be intimated about the revised time schedule by the Issuer. The Issuer also reserves the right to keep multiple Deemed Date(s) of Allotment at its sole and absolute discretion without any notice. In case if the Issue Closing Date / Pay in Dates is/are changed (pre-poned / postponed), the Deemed Date of Allotment may also be changed (pre-poned / postponed) by the Issuer at its sole and absolute discretion. Consequent to change in Deemed Date of Allotment, the Coupon Payment Dates may also be changed at the sole and absolute discretion of the Issuer.

SECTION H: ILLUSTRATION OF NCD CASH FLOWS

Name of the Company	Indiabulls Commercial Credit Limited
Face Value (per security) (in ₹)	₹ 1,00,000 (Indian Rupees One Lakh) per Debenture
Issue Date (Pay-in)	September 6, 2024
Deemed Date of Allotment	September 6, 2024
Tenure (In days)	1826
Coupon Rate / Effective Yield (%)	9.80% p.a Fixed coupon
Frequency of the Interest Payment with dates	Annual
Day count Convention	Actual/Actual

Illustration of Cash Flows:

Cash Flow	Date	No of Days in Coupon	Amount (₹)
Coupon I	Saturday, September 6, 2025	365	9800
Coupon II	Sunday, September 6, 2026	365	9800
Coupon III	Monday, September 6, 2027	365	9800
Coupon IV	Wednesday, September 6, 2028	366	9800
Coupon V	Thursday, September 6, 2029	365	9800
Principal Repayment	Thursday, September 6, 2029		1,00,000.00

Notes:

- (i) The Company reserves the right to change the Series timetable. The Company reserves the right to further issue debentures under aforesaid series / ISIN;
- (ii) While the debt securities are secured to the tune of 110% of the principal and interest amount or as per the terms of offer document/ information Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained;
- (iii) The Company undertakes that the assets on which charge is created are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create pari-passu charge on the assets of the issuer has been obtained from the earlier creditor;
- (iv) The Company has complied with the disclosure requirements as required under the SEBI Debt Regulations and other relevant circulars as amended from time to time.

SECTION I: TERMS OF THE OFFER

Terms of offer are set out under the Term sheet below. Below are the general terms and conditions.

(a) Particulars of the Offer: Please refer to the Term Sheet

(b) Other terms of offer:

➤ Mode of Payment for Subscription & Bidding Details:

The Applicants shall pay the subscription amount through mode mentioned below:

Applicants shall make remittance of application money by way of electronic transfer of funds through RTGS/Fund Transfer mechanism for credit by the Pay-in Time in the bank account as below.

Bank Details:

Beneficiary Name	Indiabulls Commercial Credit Limited
Credit Account No.	0171102000008860
Bank	IDBI BANK
Branch	6-7 Vipul Square, Sushant Lok Phase-I, B Block Gurgaon, Haryana-122002
Account Type	Over Draft Account

➤ Details of Bidding: As mentioned in Section J (*Application Process*) of this Key Information Document.

➤ The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed – **Actual/Actual**

➤ **Issue**

Issue by way of private placement (the “**Issue**”) of 4,900 listed, taxable, redeemable, rated, fully paid-up Non-convertible Debentures as below:

4,500 (Four Thousand and Five Hundred) listed, taxable, redeemable, rated, fully paid-up non-convertible debentures of an aggregate nominal amount of up to ₹45,00,00,000 (Indian Rupees Forty Five Crores only) with base issue of up to 3,000 (Three Thousand Thousand) listed, taxable, redeemable, rated, fully paid-up non-convertible debentures each having a face value of ₹ 1,00,000/- (Rupees One Lakh only) of the aggregate nominal value of ₹ 30,00,00,000/- (Rupees Thirty Crores only) plus green shoe option of up to 1,500 (One Thousand and Five Hundred) listed, taxable, redeemable, rated, fully paid-up non-convertible debentures each having a face value of ₹ 1,00,000/- (Rupees One Lakhs only) of the aggregate nominal value of ₹ 15,00,00,000/- (Rupees Fifteen Crores only).

➤ **Compliance with Laws**

The Issue of Debentures is being made in reliance upon Section 42 of the Companies Act, 2013, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and other applicable laws in this regard.

➤ **Documents to be provided by Investors:**

Investors are required to submit certified true copies of the following documents, along with the Application form (Attached as **Annexure G**) duly filled and signed, as applicable:

- Memorandum and articles of association/constitutional documents/byelaws/trust deed;
- Government notification/ Certificate of incorporation;
- Board resolution / letter authorizing the investment along with operating instructions;
- Certified true copy of the power of attorney, wherever applicable;

- Specimen signature of the authorised signatories (ink signed), duly certified by an appropriate authority
- Copy of Permanent Account Number Card (“**PAN Card**”) issued by the Income Tax Department;
- Form 15AA granting exemption from tax deductible at source on interest;
- Form 15H for claiming exemption from tax deductible at source on interest on application money, if any;
- Order under Section 197 of the IT Act;
- Order under Section 10 of the IT Act.

SECTION J: APPLICATION PROCESS

This section provides an overview of the Issue process and certain disclosures of the Issuer and Investor in respect of the NCDs issued pursuant to the Issue.

The General Information Document shall be subject to the terms and conditions pertaining to the NCDs and as modified / supplemented by the terms of this Key Information Document in relation to the Issue and other documents in relation to such issuance including the PPOAL.

The terms and conditions contained in the General Information Document shall be read in conjunction with the provisions contained in this Key Information Document, and in case of any repugnancy, inconsistency or where there is a conflict between the terms and conditions as are stipulated in this Key Information Document on one hand, and the terms and conditions in the General Information Document on the other, the provisions contained in this Key Information Document shall prevail over and override the provisions of the General Information Documents for all intents and purposes.

The Issuer proposes to issue the NCDs through private placement route pursuant to the terms of the General Information Document, the Key Information Document, the serially numbered and specifically addressed PPOAL, and the Application Form(s).

The Issuer proposes to Issue the Debentures on the terms set out in this Key Information Document read with the General Information Document, subject to the provisions of the Companies Act, the SEBI Debt Regulations, the SEBI LODR Regulations, the Memorandum and Articles of Association of the Issuer, PPOAL and other terms and conditions as may be incorporated in the Transaction Documents. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

The Issuer or any of its promoters or directors is not a wilful defaulter as at the date of filing of this Key Information Document and neither the Issuer or any of its promoters or its directors have been categorized as wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

1.1 Who Can Bid/Apply/Invest

Subject to the Applicable Law, the Eligible Investors specifically mapped by the Issuer on the BSE EBP Platform are eligible to bid/apply/invest in the Debentures pursuant to the Issue.

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by Government of India, RBI or any other statutory body from time to time. The contents of this Key Information Document and any other information supplied in connection with this Key Information Document or the Debentures 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 or disseminated by the recipient.

The Issue will be under the electronic book mechanism as required in terms of the Operational Guidelines.

However, out of the aforesaid class of investors eligible to invest, this Key Information Document is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Key Information Document from the Issuer).

1.2 Confirmation by the Eligible Investor

Eligible Investors have confirmed that no software, algorithm, bots or other automation tools, which would give unfair access for placing bids on the BSE EBP Platform, have been used for placing bids.

1.3 Documents to be provided by successful bidders

Investors need to submit the certified true copies of the following documents, along-with the Application Form, as applicable:

- i. Memorandum and Articles of Association/ Constitution/ Bye-laws;
- ii. Board Resolution authorizing the investment and containing operating instructions;
- iii. Power of attorney/ relevant resolution/authority to make application;
- iv. Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;
- v. Copy of Permanent Account Number Card ("**PAN Card**") issued by the Income Tax Department;
- vi. Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable.

1.4 Manner of Bidding

The Issue will be through closed bidding on the BSE EBP Platform in line with the Operational Guidelines.

1.5 Manner of Settlement

Settlement of the Issue will be done through ICCL and the account details are given in Clause 1.8.2 (Payment Mechanism) of this Section.

1.6 Bidding Process

- (a) The bidding process on the BSE EBP Platform shall be on an anonymous order driven system.
- (b) Bids shall be made by way of entering bid in price:
- (c) The bid amount shall be specified in Indian rupees.
- (d) Eligible Investors may place multiple bids in the Issue.
- (e) If two or more bids have the same coupon/ price/ spread and time, then allotment shall be done on 'pro-rata' basis.
- (f) The face value and coupon shall remain constant, and bids/ quotes shall be placed by the bidders in terms of price.

1.7 Manner of Allotment

The allotment will be done on a uniform yield basis in line with the SEBI NCS Master Circular.

1.8 How to bid

- (a) All Eligible Investors will have to register themselves as a one-time exercise (if not already registered) with the BSE EBP Platform offered by BSE for participating in electronic book building mechanism. Eligible Investors should refer the Operational Guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on web site of BSE. Eligible Investors will also have to complete the mandatory KYC verification process. Eligible Investors should refer to the BSE EBP Guidelines.
 - (i) The details of the Issue shall be entered on the BSE EBP Platform by the Issuer at least 2 (two) working days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines.

- (ii) The bidding on the BSE EBP Platform shall take place between 9 a.m. to 5 p.m. only, on the working days of the BSE.
 - (iii) The bidding window shall be open for the period as specified by the Issuer in the bidding announcement, however, the same shall be open for at least 1 (one) hour.
 - (iv) The issuer can provide details of the eligible participant(s) for a particular issue, to the BSE EBP Platform, not later than 1 (one) hour before the bidding start time.
 - (v) The Issuer shall provide the bidding start time and close time of the BSE EBP Platform at least 1 (one) working day before the start of the Issue / bid opening date.
 - (vi) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the BSE EBP Platform, at least 1 (one) working day before the start of the Issue / Bid Opening Date.
 - (vii) Changes in bidding date or time shall be allowed for a maximum of 2 (two) times in accordance with the Operational Guidelines and shall be intimated to the BSE EBP Platform within the operating hours of the platform, at least 1 (one) working day before the bidding date.
 - (viii) A bidder will enter the bid amount while placing their bids in the BSE EBP Platform. The bid placed in the system shall have an audit trail which includes bidder's identification details, time stamp and unique order number.
- (b) Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows:
- (i) *Modification of bid:*

Eligible Investors may note that modification of bid is allowed during the bidding period. However, in the last 10 (ten) minutes of the bidding period, revision of bid is only allowed for upward revision of the bid amount placed by the investor or downward revision of coupon/ spread or upward modification of price.
 - (ii) *Cancellation of bid:*

Eligible Investors may note that cancellation of bid is allowed during the bidding period. However, in the last 10 (ten) minutes of the bidding period, no cancellation of bids is permitted.
 - (iii) *Multiple bids:*

Eligible Investors may note that multiple bids are permitted.
 - (iv) *Withdrawal of Issue*

The Issuer may, at its discretion, withdraw the issue process on the following conditions:

 - (a) Non-receipt of bids up to the Issue Size; or
 - (b) Bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the Issue Size; or
 - (c) The cut-off yield (i.e. the highest yield at which a bid is accepted) in the Issue is higher than the estimated cut-off yield (i.e. the yield estimated by the Issuer, prior

to opening of the Issue) disclosed to the BSE EBP Platform, where the base Issue Size is fully subscribed.

The Issuer, at its discretion, may withdraw from the issue process at any time; however, subsequent to such withdrawal, the issuer shall not be allowed to access any of the EBP platforms for a period of 7 (seven) days from the date of such withdrawal. A withdrawal from the issue process shall imply withdrawal of the total issue including anchor portion.

Disclosure of the estimated cut-off yield on the BSE EBP Platform to the eligible participants, pursuant to closure of issue, shall be at the discretion of the Issuer. In case an issuer withdraws issues on the BSE EBP Platform due to the cut-off yield being higher than the estimated cut-off yield, the BSE EBP Platform shall mandatorily disclose the estimated cut-off yield to the Eligible Investors.

However, Eligible Investors should refer to the Operational Guidelines as prevailing on the date of the bid.

1.8.2 Right to accept or reject bids

The Company reserves its full, unqualified and absolute right to accept or reject any bid(s), in part or in full, without assigning any reason thereof and to make provisional/ final allocations at its absolute discretion.

1.8.3 Provisional/Final Allocation

The allotment of valid applications received on the closing day shall be done in the following manner:

- (i) all bids shall be arranged in accordance with “price time priority” basis; and
 - (a) in case of ‘uniform yield allotment’, allotment and settlement value shall be based on the cut-off price determined in the bidding process; or
 - (b) in case of ‘multiple yield, then allotment and settlement value shall be done based on price quoted by each bidder/ allottee in the bidding process.
- (ii) where two or more bids have the same yield coupon/price/spread and time, then allotment shall be done on “pro-rata” basis.

Post completion of the bidding process, the Company will upload the provisional allocation on the BSE EBP Platform. Post receipt of investor details, the Company will upload the final allocation file on the BSE EBP Platform applications by successful bidders.

Bids needs to be submitted by issue closing time or such extended time as decided by the Issuer on the BSE EBP Platform. Post that the original Applications Forms (along with all necessary documents as detailed in this Key Information Document), payment details and other necessary documents should be sent to the Corporate Office of the Issuer on the same day.

1.8.4 Payment Mechanism

Subscription should be as per the final allocation made to the successful bidder as notified by the Issuer.

Pay-in towards the allotment of the Debentures shall be done from the account of the bidder to whom allocation is to be made. The pay-in of funds towards an issue on the EBP shall be permitted either through clearing corporations of the BSE or through the escrow bank account of Issuer. The process of pay-in of funds by investors and pay-out to issuer shall be done on either T+1, where T day is the issue day.

Successful bidders should do the funds pay-in to the bank accounts notified by ICCL on the BSE EBP Platform ("**ICCL Bank Account**"):

Successful bidders must do the funds pay-in to the ICCL Bank Account on or before 10:30 A.M. on the Pay-In Date ("**Pay-in Time**"). Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the BSE EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned back.

Note: In case of failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are not received in the ICCL Bank Account by the Pay-in Time for any reason whatsoever, the bid will be liable to be rejected and the Issuer shall not be liable to the successful bidder.

In case of non-fulfillment of pay-in obligations by Eligible Investors, such Eligible Investors shall be debarred from accessing the bidding platform across all EBPs for a period of 30 (thirty) days from the date of such default.

Funds pay-out on the Pay-In Date would be made by ICCL to the following bank account of the Issuer:

Beneficiary Name	Indiabulls Commercial Credit Limited
Credit Account No.	0171102000008860
Bank	IDBI BANK
Branch	6-7 Vipul Square, Sushant Lok Phase-I, B Block Gurgaon, Haryana-122002
Account Type	Over Draft Account
IFSC Code	IBKL0000171

Cheque(s), demand draft(s), money orders, postal orders will not be accepted. The Issuer assumes no responsibility for any applications lost in mail. The entire amount of ₹1,00,000 (Indian Rupees One Lakh only) per Debenture is payable on application.

Applications should be for the number of Debentures applied by the Applicant. Applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be filled in the Application Form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/redemption warrants.

The applicant or in the case of an application in joint names, each of the applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income-tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the IT Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the investor should mention his PAN/GIR No. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention “Applied for” nor in case the applicant is not assessed to income tax, the applicant shall mention ‘Not Applicable’ (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable to be rejected.

All applicants are requested to tick the relevant column “Category of Investor” in the Application Form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring “approved security” status for making investments.

For further instructions about how to make an application for applying for the Debentures and procedure for remittance of application money, please refer to Section K and the Application Form.

1.8.5 Terms of Payment

For Real Time Gross Settlement / National Electronic Fund Transfer/ Fund Transfer, the Issuer assumes no responsibility for any applications lost in mail.

Applications should be for the number of Debentures applied by the Applicant. Applications not completed in the said manner are liable to be rejected. The applicant or in the case of an application in joint names, each of the applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income-tax Act, 1961 or where the same has not been allotted. As per the provision of Section 139A (5A) of the IT Act, PAN needs to be mentioned on the TDS certificates. Hence, the investor should mention his PAN. In case the PAN has not been allotted, the applicant shall mention “Applied for” nor in case the applicant is not assessed to income tax, the applicant shall mention ‘Not Applicable’ (stating reasons for non-applicability) in the appropriate box provided for the purpose.

Application forms without this information will be considered incomplete and are liable to be rejected.

All applicants are requested to tick the relevant column “Category of Investor” in the application form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring “approved security” status for making investments.

1.8.6 Force Majeure

The Issuer reserves the right to withdraw the issue prior to the Issue/ Bid Closing Date in accordance with the SEBI NCS Master Circular, in the event of any unforeseen development adversely affecting the economic and regulatory environment or otherwise.

1.8.7 Applications under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax

exemption certificate/document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to the Registrars or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

1.8.8 Application by Mutual Funds

In case of applications by Mutual Funds, a separate application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the Asset Management Company/ Trustees/ Custodian clearly indicate their intention as to the scheme for which the application has been made.

1.8.9 Application by Provident Funds, Superannuation Funds and Gratuity Funds

The applications must be accompanied by certified true copies of

- (a) Debenture Trust Deed / bye laws / resolutions
- (b) Resolution authorizing investment
- (c) Specimen Signatures of the authorized signatories.

Those desirous of claiming tax exemptions on interest on application money are compulsorily required to submit a certificate issued by the Income Tax Officer along with the Application Form. For subsequent interest payments, such certificates have to be submitted periodically.

1.8.10 Basis of allocation

The Debentures shall be allocated in accordance with the provisions of the Operational Guidelines.

All the bids made in a particular issue shall be disclosed on the BSE EBP Platform (in a tabular format) with:

- (a) Coupon/ price/ spread
- (b) Amount i.e. demand at that particular coupon/ price/ spread
- (c) Cumulative demand (total amount)

The aforesaid information shall be disseminated after closure of bidding.

1.8.11 Date of Subscription

The Date of Subscription shall be the date of realisation of proceeds of subscription money in the Designated Bank Account of ICCL, as listed above.

1.8.12 Settlement Cycle

The process of pay-in of funds by Eligible Investors and pay-out to Issuer will be done on T+1 day, where T is the Issue / Bid Closing Day.

1.8.13 Settlement Process

Successful bidders shall be required to transfer funds from bank account(s) registered with BSE EBP Platform to the bank account of ICCL to the extent of funds pay-in obligation on or before 10:30 A.M hours on the Pay-In Date. The Issuer shall accordingly inform BSE EBP Platform about the final decision of the Issuer to go-ahead with allotment for the Issue by 16:00 hours. Depositories on the instruction of Issuer or through its Registrar, will credit the Debentures to the demat account of the investors, in accordance with the Operational Guidelines.

1.8.14 Post Allocation Disclosures by the EBP

Upon final allocation by the Issuer, the Issuer shall disclose the Issue Size, Coupon rate, Redemption Premium, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the SEBI NCS Master Circular. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

1.8.15 Signatures

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of the Issuer or by a Magistrate/ Notary Public under his/her official seal.

1.8.16 Nomination Facility

Only individuals applying as sole applicant/joint applicant can nominate, in the prescribed manner, a person to whom his Debentures shall vest in the event of his death. Non-individuals including holders of power of attorney cannot nominate.

1.8.17 Fictitious Applications

Any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the Debentures, or otherwise induced a body corporate to allot, register any transfer of Debentures to them or any other person in a fictitious name, shall be punishable under the extant laws.

1.8.18 Depository Arrangements

The Company has appointed KFIN Technologies Limited, as the registrar and transfer agent to the Issue as the Registrar of the Issue. A copy of the consent letter from the Registrar is enclosed in this Key Information Document as Annexure G. The Company has made necessary depository arrangements with NSDL and CDSL for the Issue and holding of Debentures in the dematerialised form by investors. In this context, the Company has signed tripartite agreements as under:

- Tripartite Agreement between the Company, the Registrar and Transfer Agent and NSDL for offering Depository option to the investors.
- Tripartite Agreement between the Company, the Registrar and Transfer Agent and CDSL for offering Depository option to the investors.

1.8.19 Procedure for applying for Demat Facility.

- 1.8.20 Applicant(s) must have a beneficiary account with any Depository Participant of NSDL or CDSL prior to making the application.

- 1.8.21 Applicant(s) must specify their beneficiary account number and DP's ID in the relevant columns of the Application Form.
- 1.8.22 For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the account details of the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- 1.8.23 If incomplete/ incorrect beneficiary account details are given in the Application Form which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.
- 1.8.24 The Debentures shall be directly credited to the beneficiary account as given in the Application Form and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the Registrars to the Issue but the confirmation of the credit of the Debentures to the applicant's Depository account will be provided to the applicant by the Depository Participant of the applicant.
- 1.8.25 The Coupon, Redemption Premium or other benefits with respect to the Debentures would be paid to those Debenture Holders whose names appear on the list of beneficial owners given by the Depositories to the Issuer as on the Record Date. In case, the beneficial owner is not identified by the Depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of interest or other benefits, till such time the beneficial owner is identified by the depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 (fifteen) days from the date of receiving such intimation.
- 1.8.26 Applicants may please note that the Debentures shall be allotted and traded on the Designated Stock Exchange only in dematerialized form.

1.8.27 Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated by the Company, with the consent, in writing, of those Debenture Holders who hold at least three fourth of the outstanding amount of the Debentures or with the sanction accorded pursuant to a special 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.

1.8.28 Notices

All notices to the Debenture Holder(s) required to be given by the Company or the Debenture Trustee from time to time, shall be deemed to have been given if sent by registered post/ by courier/by email to the sole/ first holder or the sole/ first Beneficial Owner of the Debentures or registered email id of such holder, as the case may be, or if published in Mumbai.

All notice(s) to be given by the Debenture Holder(s) shall be sent by registered post or by hand delivery to the Company or to such persons at such address as may be notified by the Company from time to time through suitable communication.

1.8.29 Minimum subscription

As the current issue of Debentures are being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Issuer shall not be liable to

refund the issue subscription(s) / proceed (s) in the event of the total issue collection falling short of the Issue Size or certain percentage of the Issue Size.

1.8.30 Underwriting

N.A.

1.8.31 Deemed Date of Allotment

All benefits under the Debentures including payment of interest will accrue to the Debenture Holders from and including the respective Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. In case if the issue closing date/pay-in dates is/are changed (pre-poned/ postponed), the Deemed Date of Allotment may also be changed (pre-poned/ postponed) by the Issuer at its sole and absolute discretion.

1.8.32 Delay in allotment of securities

The allotment of Debentures shall be made within the timelines stipulated under SEBI Operational Circular. In case there is any delay of allotment of Debentures, the Issuer shall pay the prescribed penalty, if applicable, as prescribed under Applicable Law.

1.8.33 Letter(s) of Allotment/ Debenture Certificate(s) /Refund Order (s)/Issue of Letter(s) of Allotment

The Company shall allot the Debentures in dematerialized form within 2 (two) Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period.

1.8.34 Issue of Debenture Certificate(s)

The Company shall allot the Debentures in dematerialized form within 2 (two) Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period. The Debentures since being issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Debentures shall be allotted in dematerialized form only.

1.8.35 Market Lot

The market lot will be 1 (one) 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.

1.8.36 Trading of Debentures

The marketable lot for the purpose of trading of Debentures shall be 1 (One) Debenture of face value of ₹1,00,000 (Indian Rupees One Lakh only) each. Trading of Debentures would be permitted in demat mode only in standard denomination of ₹1,00,000 (Indian Rupees One Lakh only) and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Debentures which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

1.8.37 Mode of Transfer of Debentures

The Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the CDSL/NSDL/Depository Participant of the transferor/transferee and any other Applicable Laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

Transfer of Debentures to and from NRIs/ OCBs, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI.

1.8.38 Common Form of Transfer

The Issuer undertakes that it shall use a common form/procedure for transfer of Debentures issued under terms of this Key Information Document.

1.8.39 Deduction of Tax at Source

All payments to be made by the Company to the Debenture Holders under the Transaction Documents shall be made free and clear of and without deduction for or on account of taxes, except as required under the Income Tax Act, 1961, in the case of payment of interest under any Transaction Document or any interest to be paid on the withheld premium or any other amount payable in relation to the Debentures, as applicable. Provided that, the Company within the time stipulated under Applicable Laws delivers to the Debenture Trustee/ Debenture Holders tax withholding or tax deduction certificates in respect of such withholding or deduction made in any Fiscal Year, evidencing that such deducted taxes or withholdings have been duly remitted to the appropriate Governmental Authority.

If the Company is required to make a tax deduction, it shall make that tax deduction and any payment required in connection with such tax deduction within the time allowed and in the minimum amount required by Applicable Law.

1.8.40 List of Beneficial Owners

The Issuer shall request the Depository to provide a list of Debenture Holders as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

1.8.41 Succession

In the event of the demise of the sole/first holder of the Debenture(s) or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased Debenture Holder or the holder of succession certificate or other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal

representation, in order to recognize such holder as being entitled to the Debenture (s) standing in the name of the deceased Debenture Holder on production of sufficient documentary proof or indemnity.

1.8.42 Where a non-resident Indian becomes entitled to the Debenture by way of succession, the following steps have to be complied:

- (i) Documentary evidence to be submitted to the legacy cell of the RBI to the effect that the Debenture was acquired by the NRI as part of the legacy left by the deceased holder.
- (ii) Proof that the NRI is an Indian National or is of Indian origin.
- (iii) Such holding by the NRI will be on a non-repatriation basis.

1.8.43 Joint Holders

Payment of the principal amount of each of the Debentures and interest and other monies payable thereon shall be made to the respective Debenture Holder and in case of joint Debenture Holders, to the one whose name stands first in the Register of Debenture Holder(s).

1.8.44 Investor Relations and Grievance Redressal

Arrangements have been made to redress investor grievances expeditiously as far as possible. The Issuer shall endeavour to resolve the investor's grievances within 30 (thirty) days of its receipt. All grievances related to the issue quoting the application number (including prefix), number of Debentures applied for, amount paid on application and details of collection center where the Application was submitted, may be addressed to the Compliance Officer at Registered Office of the Issuer. All investors are hereby informed that the Issuer has designated a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ debenture certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in this Key Information Document.

SECTION K: OTHER DETAILS

- (a) **The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee:**

The Company has appointed Beacon Trusteeship Limited as the Debenture Trustee to the Issue. Beacon Trusteeship Limited has given consent to act as the Debenture Trustee on behalf of the Debenture Holders. A copy of the consent letter is enclosed herewith.

Beacon Trusteeship Limited vide letter dated July 11, 2024, has given their consent to the Company for their appointment under Regulation 8 of SEBI Debt Regulations to act as the trustee for the Debenture Holders. 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 authorized 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 Key Information Document.

The Debenture Trustee has executed Debenture Trustee Agreement dated July 11, 2024 (“**Debenture Trustee Agreement**”), and as per the Debenture Trustee Agreement, the Debenture Trustee is entitled to the fees, remuneration and all reasonable costs, charges, travelling, legal and expenses as set out in the engagement letter dated July 9, 2024, for its services as the Debenture Trustee. Under the Debenture Trustee Agreement, the Company has agreed to provide the details of the bank account from which the Company proposes to make the payment of interest and/or redemption of principal due to the Debenture Holder prior to the execution of the Debenture Trust Deed.

Terms and conditions of Debenture Trustee Agreement including fees charged by Debenture Trustee

The Issuer has executed the Debenture Trustee Agreement on July 11, 2024, and the Issuer has executed/will execute the Debenture Trust Deed with the Debenture Trustee as per the applicable provisions. The fees of the Debenture Trustee in terms of their engagement letter dated July 9, 2024 is as follows:

- (i) Acceptance fee: ₹ 2,00,000/-
 - (ii) Annuity fee: ₹ 2,00,000/-, payable annually
- (b) **If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the Investor along with timelines), the same shall be disclosed in the offer document:**

Not applicable. There is no guarantee/ letter of comfort stipulated as security.

- (c) **Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention:**

- i. The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed.
- ii. Procedure and time schedule for allotment and issue of securities should be disclosed.

- iii. Cash flows emanating from the non-convertible securities shall be mentioned in the issue document, by way of an illustration – As per Section H.
- (d) **Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts:**
 - Consent of Directors: Consents of directors have been obtained.
 - 1) Consent of Bankers: N.A.
 - 2) Consent of Debenture Trustee: Please refer to the consent letter issued by the Debenture Trustee dated July 11, 2024.
 - 3) Consent of Solicitors or Advocates: N.A.
 - 4) Consent of Legal Advisors: Consent letter received from Khaitan & Co.
 - 5) Consent of Lead Managers: N.A.
 - 6) Consent of Registrar to the Issue: Please refer to the consent letter issued by KFin Technologies Limited, dated July 9, 2024.
 - 7) Consent of Lenders: We have received the consent letters issued by (i) IDBI Trusteeship Limited dated July 10, 2024; (ii) IDBI Trusteeship Limited dated July 10, 2024; (iii) IDBI Trusteeship Limited dated July 10, 2024; (iv) Beacon Trusteeship Limited dated July 11, 2024; (v) Sammaan Capital Limited dated July 12, 2024; and (vi) IDBI Trusteeship Limited dated September 3, 2024.
 - 8) Consent of Experts: N.A.
- (e) **Default in Payment**

In case of default (including delay) in payment of interest and/ or redemption of principal on the due dates for debt securities issued on private placement, additional interest of at least @ 2% p.a. over the coupon rate shall be payable by the issuer for the defaulting period.
- (f) **Delay in Listing**

In case of delay in listing of the debt securities beyond T+3 Working Days from the closure of issue, the Company shall pay penal interest of at least 1% (one percent) per annum over the coupon rate for the period of delay to the Investor (i.e., from date of allotment to the date of listing).
- (g) **Delay in allotment of securities:** Please refer to Term Sheet
- (h) **Issue details:** Please refer Term Sheet
- (i) Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived at along with report of the registered valuer: As this is an issuance of Debentures at par value, there is no valuation for this Issue.
- (j) Relevant Date with reference to which the price has been arrived at: N.A.
- (k) Details of contribution made by the promoters or directors either as part of the Issue or separately in furtherance of the Objects of the Issue: N.A.

- (l) Laws of India subject to jurisdiction of Delhi courts. The Debentures are governed by and will be construed in accordance with Indian law. The Company and Company's obligations under the Debentures shall, at all times, be subject to the directions of Department of Company Affairs, RBI, SEBI and Stock Exchanges and other applicable regulations from time to time. Applicants, by purchasing the Debentures, agree that the courts at Mumbai, Maharashtra, India shall have non-exclusive jurisdiction with respect to matters relating to the Debentures.

(m) **Security**

A charge by way of hypothecation in favor of the Debenture Trustee, on the financial and non-financial assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon, on a first pari-passu basis with all other secured lenders to the Issuer holding pari-passu charge over the security. The NCDs will have a minimum security cover of 1.1 times on the principal amount and interest thereon. The Issuer reserves the right to sell or otherwise deal with the receivables, both present and future, including without limitation to create a charge on pari passu or exclusive basis thereon for its present and future financial requirements, provided that a minimum-security cover of 1.1 times on the principal amount and accrued interest thereon, is maintained, on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the NCD Holders or the Debenture Trustee in this connection. However, if consent and/or intimation is required under applicable law, then the Company shall obtain such consents and/ or intimation in accordance with such law. We have received necessary consents from the relevant debenture trustees and security trustees for ceding pari passu charge in favour of the Debenture Trustee in relation to the NCDs.

All disclosures made in the Disclosure Documents with respect to creation of security to secure the NCDs. are in conformity with the clauses of Debenture Trustee Agreement.

(n) **Material Contracts**

By the very nature of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts/ agreements/ documents involving financial obligations of the Company. However, the contracts/ agreements/ documents listed below which are or may be deemed to be material (not being contracts entered into in the ordinary course of the business carried on by the Issuer) in connection with the Issue:

- (i) Memorandum and Articles of Association of the Company as amended from time to time.
- (ii) Resolution of the Board of Directors passed at its meeting on November 14, 2023 authorizing the issue of non-convertible debentures on a private placement.
- (iii) Resolution passed by the shareholders of the Company on September 25, 2023 under section 42 of the Companies Act authorizing the Board of Directors to offer, issue and allot non-convertible debentures.
- (iv) Resolution passed by the shareholders of the Company on May 26, 2014 under section 180(1)(a) of the Companies Act approving the creation of security.
- (v) Resolution passed by the shareholders of the Company on August 1, 2018 under section 180(1)(c) of the Companies Act approving the borrowing limits.
- (vi) Rating from CRISIL Rating Limited vide their letter dated May 31, 2024.

- (vii) Rating from ICRA vide their letter dated June 27, 2024.
- (viii) Consent letter issued by Beacon Trusteeship Limited dated July 11, 2024, to act as the Debenture Trustee to the Issue.
- (ix) Debenture Documents including but not limited to Debenture Trust Deed and Debenture Trustee Appointment Agreement.

SECTION L: EXPENSES OF THE ISSUE

Itemised expenses of the issue are as given below:

Item of Expense	Amount of Fees	Amount as Percentage of Total Issue Expense	Amount as Percentage of Total Issue Size (%) [*]
Lead Manager(s) Fee	Nil	Nil	Nil
Underwriting Commission	N.A.	N.A.	N.A.
Brokerage, Selling Commission and Upload Fees	Nil	Nil	Nil
Fees Payable to Registrars to the Issue	Nil	Nil	Nil
Fees Payable to Legal Advisors	10,00,000	62.03%	0.22%
Advertising and Marketing Expenses	Nil	Nil	Nil
Fees Payable to Regulators (Including Stock Exchanges) ⁽¹⁾	61,000	3.78%	Negligible
Expenses incurred on Printing and Distribution of Issue Stationary	Nil	Nil	Nil
Any other Fees, Commission or Payments under other Nomenclature	2,000	0.12%	Negligible
Total	10,63,000	-	-

^{*} Considering the aggregate Issue size of ₹ 45,00,00,000 including the Base Issue size amounting to ₹ 30,00,00,000 and green shoe option of ₹ 15,00,00,000.

⁽¹⁾ Including stamp duty of ₹ 22,500; BSE Limited of ₹ 70,000; National Stock Exchange of India Limited of ₹ 55,000; SEBI Fee of ₹ 5,000; and CAF (Allottees having NSDL Account) of ₹ 3,750.

SECTION M:

FINANCIAL INFORMATION FOR THE QUARTER ENDED JUNE 30, 2024

Please refer to Annexure J of this Key Information Document.

SECTION N

PART A

DISCLOSURES UNDER FORM PAS-4 PURSUANT TO SECTION 42 OF THE COMPANIES ACT, 2013 AND RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014

Sr. No.	Disclosure Requirements	Reference
1.	GENERAL INFORMATION	
(a)	Name, address, website and other contact details of the Issuer indicating both registered office and corporate office.	Please refer to the front page of this key information document.
(b)	Date of incorporation of the Issuer.	July 7, 2006
(c)	Business carried on by the Issuer and its subsidiaries with the details of branches or units if any.	Please refer Section D (Issuer Information – Brief Summary of the business/ activities of the Company) of General Information Document.
(d)	Brief particulars of the management of the Issuer.	Please refer Section D (Issuer Information – Brief Summary of the business/ activities of the Company) of General Information Document.
(e)	Names, addresses, Director Identification Number (DIN) and occupations of the directors.	Please refer Section D (Issuer Information – Brief Summary of the business/ activities of the Company) of General Information Document.
(f)	Management's perception of risk factors.	Please refer Section C (<i>Risk Factors</i>) of the General Information Document.
(g)	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:	
	(i) Statutory dues;	Nil
	(ii) Debentures and interest thereon;	Nil
	(iii) Deposits and interest thereon; and	Nil
	(iv) Loan from any bank or financial institution and interest thereon.	Nil
(h)	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the Issuer, if any, for the private placement offer process.	Please refer to the front page of this Key Information Document.
(i)	Any Default in the annual filing of the Issuer under the Companies Act, 2013 or the rules made thereunder	Nil
2.	PARTICULARS OF THE OFFER	
(a)	The financial position of the Issuer for the last three financial years.	Please refer to Annexure VI of the General Information Document
(b)	Date of the passing of board resolution.	November 14, 2023 attached as Annexure D hereto.
(c)	Date of passing of the resolution in the general meeting, authorizing the offer of securities.	September 25, 2023, attached as Annexure E hereto.

(d)	Kinds of securities offered (i.e. whether share or debenture) and the class of security; the total number of shares or other securities to be issued.	Please refer to the term sheet in Section G of this Key Information Document.
(e)	Price at which the security is being offered including the premium, if any, along with justification of the price.	Please refer to the term sheet in Section G of this Key Information Document.
(f)	Name and address of the registered valuer who performed a valuation of the security offered, and the basis on which the price has been arrived at along with the report of the registered valuer.	N.A.
(g)	Relevant date with reference to which the price has been arrived at.	N.A.
(h)	The class or classes of persons to whom the allotment is proposed to be made.	Please refer to the term sheet in Section G of this Key Information Document.
(i)	Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	N.A.
(j)	The proposed time within which the allotment shall be completed.	As specified in Key the Information Document
(k)	The names of the proposed allottees and the percentage of post private placement capital that may be held by them.	N.A.
(l)	The change in control, if any, in the company that would occur consequent to private placement.	Please refer to Section B of the General Information Document
(m)	The number of persons to whom allotment on private placement already been made during the year, in terms of the number of securities as well as price.	Please refer to Section B of the General Information Document
(n)	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	N.A.
(o)	Amount which the company intends to raise by way of proposed offer of securities.	Please refer to the term sheet in Section G of this Key Information Document.
(p)	Terms of raising of securities- Duration, if applicable, rate of dividend or rate of interest, mode of payment and repayment	Please refer to the term sheet in Section G of this Key Information Document.
(q)	Proposed time schedule for which the private placement offer cum application letter is valid	Please refer to the term sheet in Section G of this Key Information Document.
(r)	Purposes and objects of the offer	Please refer to the term sheet in Section G of this Key Information Document.
(s)	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	N.A.
(t)	Principle terms of assets charged as security, if applicable	Please refer to the term sheet in Section G of this Key Information Document.
(u)	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations	Nil
(v)	The pre-issue and post-issue shareholding pattern of the company	Please refer Section D (<i>Issuer Information</i>) of the General Information Document.

3.	Mode of Payment of Subscription	
(i)	Please refer to the term sheet in Section G of this Key Information Document.	
4.	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.	
(a)	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	Nil
(b)	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 issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.	Please refer to Section D (<i>Issuer Information – Details of pending litigation involving the Company, its promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Company, which may affect the issue or the investor's decision to invest / continue to invest in the Debentures</i>) of the General Information Document.
(c)	Remuneration of directors (during the current year and last three financial years).	Please refer to Section D (<i>Issuer Information – Details of directors' remuneration and such particulars of the nature and extent of their interests in the Issuer (During the current year and preceding three financial years))</i>) of the General Information Document.
(d)	Related party transactions entered during the last three financial years immediately preceding the year of issue of the private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided.	Please refer to Section D (<i>Issuer Information – Related Party Transactions during the preceding three financial years, along with a reference to the relevant pages of the audit reports of the Company</i>) of the General Information Document
(e)	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of the private placement offer cum application letter and of their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remark.	Please refer to Section D (<i>Issuer Information – The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, 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 remarks</i>) of the General Information Document

(f)	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding, the year of issue of the private placement offer cum application letter in the case of Issuer and all of its subsidiaries. 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 private placement offer cum application letter and if so, section-wise details thereof for the Issuer and all of its subsidiaries.	Nil
(g)	Details of acts of material frauds committed against the Issuer in the last three years immediately preceding the year of the Private Placement Offer Letter cum Application, if any, and if so, the action taken by the Issuer	Nil
5. FINANCIAL POSITION OF THE ISSUER		
(a)	The capital structure of the Issuer in the following manner in a tabular form:	Please refer to Section D (<i>Issuer Information</i>) of the General Information Document.
(b)	(i) (a) The authorised, issued, subscribed and paid-up capital (number of securities, description and aggregate nominal value);	Please refer to Section D (<i>Issuer Information</i>) of General Information Document.
(c)	(b) Size of the present offer; and	Please refer to Section D (<i>Issuer Information</i>) of General Information Document.
(d)	(c) Paid-up capital:	Please refer to Section D (<i>Issuer Information</i>) of General Information Document.
(e)	(A) After the offer; and	Please refer to Section D (<i>Issuer Information</i>) of General Information Document.
(f)	(B) After the conversion of convertible instruments (if applicable);	N.A.
(g)	(d) Securities premium account (before and after the offer);	Please refer to Section D (<i>Issuer Information</i>) of General Information Document.
(h)	(ii) The details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.	Please refer to Section D (<i>Issuer Information</i>) of General Information Document.
(i)	The number and price at which each of the allotments were made in the last one year preceding the date of the offer letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case.	Please refer to Section D (<i>Issuer Information</i>) of General Information Document.
(j)	Profits of the Issuer, before and after making provision for tax, for the three financial years immediately preceding the date of issue of the private placement offer cum application letter.	Please refer to Annexure VI of General Information Document.
(k)	Dividends declared by the Issuer in respect of the said three financial years; interest coverage ratio for the last three years (cash profit after tax plus interest paid/interest paid).	Please refer to Section D (<i>Issuer Information</i>) of General Information Document.
(l)	A summary of the financial position of the Issuer as in the three audited balance sheets immediately preceding the date of issue of the private placement offer cum application letter.	Please refer to Annexure VI of General Information Document.

(m)	Audited Cash Flow Statement for the three years immediately preceding the date of issue of the private placement offer cum application letter.	Please refer to Annexure XIII of General Information Document.
(n)	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Issuer.	Nil
5. A DECLARATION BY THE DIRECTORS THAT		
(a)	a) The Issuer has complied with the provisions of the Companies Act, 2013 and the rules made thereunder. b) The compliance with the said Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government. c) The monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter.	Please refer to Section S of this Key Information Document.

PART B - (To be filed by the Applicant-Refer Application Form)

APPLICANT DETAILS

(a)	Name	As per respective Investor Application Form
(b)	Father's Name:	
(c)	Complete Address including Flat/House number / street, Locality, pin code:	
(d)	Phone number, if any	
(e)	Email Id, if any:	
(f)	Pan Number	
(g)	Bank Account Details	
(h)	Tick whichever is applicable	
(a)	The applicant is not required to obtain Government approval under the Foreign Exchange Management (Nondebt Instruments) Rules, 2019 prior to subscription of shares. -	☐
(b)	The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith. -	☐

Signature

Initial of the Officer of the Company designated to keep the record.

1. A DECLARATION BY THE DIRECTORS THAT-

- (a) the company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- (b) the compliance with the said Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;
- (c) the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter:

Please refer to Section S (*Declaration by Directors*) of this Key Information Document.

SECTION O: MATERIAL CHANGES IN THE INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT

1. Risk relating to our Business

Paragraph 8 of Section (C) of the General Information Document shall stand substituted as follows:

8. We derive significant operational benefits, including access to a wide range of resources like office premises, key management and sales teams, business relationships, etc. from our Promoter, SCL. We have not entered into formal arrangements for the sharing of most of such resources and may be restricted from using SCL's resources with no recourse against such restriction in the future.

We are a wholly owned subsidiary of our Promoter, SCL. Our Company draws upon a range of resources from our parent company, SCL, such as key management, common business, sales and credit teams, treasury operations, branches, information technology, business relationships and infrastructure. Our Company operates at a consolidated level with SCL and as of June 30, 2024, we had 214 branches (at consolidated level) spread across India and 1 branch (at consolidated level) in Dubai, out of which 6 branches exclusively belong to our Company and the rest of the branches are SCL's location, where our Company has been granted access to certain workstations under a memorandum of understanding with SCL. Additionally, our Promoter has made regular equity infusions in our Company, depending on the business needs of our Company. In the event our promoter ceases to share such resources or withdraws infrastructural and/or monetary support, we will have no recourse against such actions, resulting into adverse effects on our business, prospects, financial condition and results of operations.

Any disassociation of our Company from our Promoter and/or our inability to have access to the infrastructure provided by SCL would adversely affect our ability to attract customers and to expand our business, which in turn could adversely affect our goodwill, operations and profitability.

2. Details of the branches and premises of the Issuer.

Section D(b) at page no. 50 of the General Information Document shall be substituted as follows:

As of June 30, 2024, we have 214 branches spread across India and 1 branch in Dubai, out of which 209 premises are our parent's branches, where we have been granted access to certain workstations under a memorandum of understanding with Samman Capital Limited (formerly known as Indiabulls Housing Finance Limited). Our network (including that of our parent company Samman Capital Limited) gives us a pan-India presence across Tier I, Tier II and Tier III cities in India which also allows us to interact with and service our customers at the local level, whilst ensuring that credit decisions are taken at regional hubs in accordance with defined and identified internal parameters and protocols as per our retail credit and commercial credit policies.

3. Key Operational and Financial Parameters.

Section D(d) of the General Information Document shall stand substituted as follows:

Parameters	(₹ in crores unless otherwise stated)	(₹ in crores unless otherwise stated)		
	As at and for the quarter ended June 30, 2024	As at and for the year ended March 31, 2024		
Balance Sheet				
Assets				
Property, plant and equipment	1.29	1.39	1.44	1.71
Financial assets	14,052.82	13,336.01	11,661.75	12,175.04
Non-financial assets (excluding property, plant and equipment) ⁽¹⁾	705.08	680.51	1,871.16	966.90
Total Assets	14,759.19	14,017.91	13,534.35	13,143.65
Liabilities				
Financial liabilities				
Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.54	0.05	-	-
Debt Securities	2,520.02	2,525.86	2,766.68	2,159.42
Borrowings (other than Debt Securities) (excluding lease liabilities) ⁽²⁾	5,367.46	4,627.17	4,082.22	5,050.45
Subordinated liabilities	351.45	351.37	350.65	350.00
Lease liabilities	1.29	1.42	2.97	3.34
Other financial liabilities ⁽³⁾	459.73	585.96	674.90	291.13
Non-Financial Liabilities				
Current tax liabilities (net)	-	-	-	51.82
Provisions	6.24	50.48	166.76	4.94
Deferred tax liabilities (net)	42.29	6.70	-	-
Other Non-Financial Liabilities ⁽⁴⁾	208.23	201.75	98.80	167.71
Equity (equity share capital and other equity)	5,801.94	5,667.15	5,391.37	5,064.84
Total liabilities and equity	14,759.19	14,017.91	13,534.35	13,143.65
Statement of Profit and Loss				
Total revenue from operations	409.14	1,494.73	1,886.35	1,833.08
Other income	0.02	0.92	0.29	8.80

Total income	409.16	1,495.65	1,886.64	1,841.88
Total Expenses	306.04	951.71	1,179.09	1,229.34
Profit for the year	76.40	413.00	531.90	508.22
Other Comprehensive Income / (loss)	58.39	15.09	0.16	-0.14
Total Comprehensive Income for the Year	134.79	428.09	532.06	508.08
Earnings per equity share				
Basic (₹)	3.08	16.67	21.46	20.51
Diluted (₹)	3.08	16.67	21.46	20.51
Statement of Cash Flows				
Net Cash from operating activities (A)	-410.04	397.50	2,034.80	376.62
Net Cash (used in) / from investing activities (B)	-54.71	-896.99	-763.02	-150.81
Net Cash used in financing activities (C)	752.94	-120.07	-822.08	-1,711.52
Net (decrease) / increase in cash and cash equivalents (D=A+B+C)	288.19	-619.56	449.70	-
Cash and cash equivalents as per Cash Flow Statement as at end of the year	442.55	154.36	773.92	324.22
Additional Information				
Net worth ⁽⁵⁾	5,801.94	5,667.15	5,391.37	5,064.84
Cash and cash equivalents	442.55	154.36	773.92	324.22
Loans	10,141.16	9,484.43	9,268.38	10,779.91
Total Debts to Total assets ⁽⁶⁾	55.82%	53.53%	53.19%	57.52%
Interest Income ⁽⁷⁾	328.22	1,200.37	1,501.62	1,583.73
Interest Expense ⁽⁸⁾	213.93	729.57	855.18	941.48
Impairment on financial instruments (net of recoveries / written back)	78.02	165.57	279.66	248.92
Bad Debts to Loan (Annualised)	0.03%	0.95%	0.14%	2.84%
% Stage 3 Loans on Loan Book	2.10%	2.09%	2.15%	2.38%
% Net Stage 3 Loans on Loan Book	0.76%	0.70%	1.37%	1.79%
Tier I Capital Adequacy Ratio (%)	42.74%	44.81%	46.67%	44.55%
Teir II Capital Adequacy Ratio (%)	0.00%	0.00%	3.20%	3.18%

Notes

(1) Non-financial assets (excluding property, plant and equipment) = Current tax assets (net) + Deferred tax assets (net) + Goodwill on consolidation + other intangible assets+ Right-of-use assets + Other Non-financial assets + Assets held for Sale + Non-financial assets held for sale.

(2) Borrowings (other than Debt Securities) (excluding lease liabilities) = Borrowings (other than Debt Securities) - lease liability.

(3) Other financial liabilities = Other financial liabilities + Financial liabilities in respect of assets held for sale.

(4) Other Non-Financial Liabilities = Other Non- Financial liabilities+ Non-financial liabilities in respect of assets held for sale.

(5) Net worth = Equity share capital + Other equity – Goodwill on consolidation.

(6) Total Debts to Total assets = (Debt Securities + Borrowings (other than Debt Securities) +Subordinated liabilities)/Total Assets.

(7) Interest Income includes Treasury Income i.e. Interest Income + Dividend Income + Net gain on fair value changes + Net gain on derecognition of financial instruments under amortised cost category.

(8) Interest Expense means Finance Costs.

4. Details of any other contingent liabilities of the Issuer based on the last audited financial statements including amount and nature of liability:

Section D(d)(ii) of the General Information Document shall stand substituted as follows:

There is a contingent liability ₹50.47 crores as on June 30, 2024.

Below are the details of contingent liabilities as per Ind AS 37 and commitments as at June 30, 2024 in respect of claims asserted by revenue authorities and others:

Details of contingent liabilities of the issuer as on June 30, 2024	
	₹ in crores
With respect to Fiscal Year 2019-20 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals)	6.72
With respect to Fiscal Year 2017-18 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals)	38.48
Goods and Service tax (GST) demand (including Interest and Penalty) under GST Act, 2017 pertaining to FY 2017-18, in respect of which the Company has preferred an appeal on March 21, 2024 after deposit of Rs. 0.02 Crore. The said appeal is pending before the Commissioner (Appeals) Chennai.	0.48
Goods and Service tax (GST) demand (including Interest and Penalty) under GST Act, 2017 pertaining to FY 2018-19, in respect of which the Company has preferred an appeal on July 19, 2024 after deposit of Rs. 0.19 Crore. The said appeal is pending before the Commissioner (Appeals) Delhi.	3.91
Goods and Service tax (GST) demand (including Interest and Penalty) under GST Act, 2017 pertaining to FY 2018-19, in respect of which the Company has preferred an appeal on July 03, 2024 after deposit of Rs. 0.01 Crore. The said appeal is pending before the Commissioner (Appeals) Kolkata (WB).	0.23
Goods and Service tax (GST) demand (including Interest and Penalty) under GST Act, 2017 pertaining to FY 2018-19, in respect of which the Company has preferred an appeal on July 25, 2024 after deposit of Rs. 0.03 Crore. The said appeal is pending before the Commissioner (Appeals) Gujarat.	0.58
Goods and Service tax (GST) demand (including Interest) under sections 73 of the CGST Act, 2017 pertaining to FY 2018-19 for Satna, State of Madhya Pradesh, which has been accepted and paid by the Company on July 30, 2024.	0.01
Capital commitments for acquisition of fixed assets at various branches as at the period end (net of capital advances paid)	0.06

Total	50.47

Dividend declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/ interest paid):

Particulars	FY 2023-24*	FY 2022-23*	FY 2021-22*
Dividend Paid ₹ in crores (during the FY)	153.64	204.44	Nil
Interest Coverage Ratio	219.98%	231.85%	224.85%

* During the Financial Year 2023-24, the Board of Director in its meeting held:

1. On June 30, 2023, had declared interim dividend of ₹2.20 (Rupees Two and Twenty Paise) per equity share of ₹ 10/- each for the Financial Year 2023-24.
2. On September 30, 2023, had declared second interim dividend of ₹2.00 (Rupees Two) per equity share of ₹ 10/- each for the Financial Year 2023-24.
3. On March 30, 2024, had declared third interim dividend of ₹2.00 (Rupees Two) per equity share of ₹ 10/- each for the Financial Year 2023-24.

** The Board of Director in its meeting held on March 31, 2023, had declared interim dividend of ₹7.25 (Rupees Seven and Twenty- Five Paise) per equity share of ₹ 10/- each for the Financial Year 2022-23

*** The Company had paid final dividend of ₹ 1/- (Rupee One) per equity share of ₹ 10/- for the Financial Year 2021-22

5. The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued.

Section D(d)(ii) of the General Information Document shall stand substituted as follows:

Nil

6. Change in its authorised capital structure as on last quarter ended June 30, 2024, for the last three years.

Section D(e)(iv) of the General Information Document shall stand substituted as follows:

Date of Change (AGM/ EGM)	Amount (in ₹)	Particulars
Nil	Nil	Nil

7. History of Equity Share capital of the Company as on last quarter ended June 30, 2024, for the last three years:

Section D(e)(v) of the General Information Document shall stand substituted as follows:

a) Details of Equity Share Capital

The Company has not allotted any Equity Shares for the preceding three financial years and current financial year.

b) Details of Preference Share Capital

The Company has not allotted any Preference Shares for the preceding three financial years and current financial year.

8. Details of change in directors in the preceding three financial years and current financial year

Section D(f)(ii) of the General Information Document shall stand substituted as follows:

Name of Director	Date of Appointment/ Cessation	of Director of the Company since (in case of cessation)	Remarks
2021-22			
Mrs. Priya Jain Designation: Non-Executive Director DIN: 07257863	March 31, 2022	July 11, 2016	Resignation
Ms. Preetinder Virk Designation: Non-Executive Director DIN: 02398827	March 31, 2022	N.A.	Appointment
2022-23			
Mr. Satish Chand Mathur, Designation: Non-Executive Independent Director DIN: 03641285	June 23, 2022	N.A.	Appointment
Mr. Dinabandhu Mohapatra Designation: Non-Executive Independent Director DIN: 07488705	June 23, 2022	N.A.	Appointment
Mr. Prem Prakash Mirdha Designation: Non-Executive Independent Director	June 23, 2022	March 16, 2015	Resignation

DIN: 01352748			
Mr. Shamsheer Singh Ahlawat Designation: Non-Executive Independent Director DIN: 00017480	June 23, 2022	March 16, 2015	Resignation
2023-24			
Mr. Gorinka Jaganmohan Rao Designation: Non-Executive Independent Director DIN: 06743140	July 01, 2023	N.A.	Appointment
Ms. Nikita Sureshchand Tulsian Designation: Non-Executive Independent Director DIN: 08628087	October 23, 2023	N.A.	Appointment
Ms. Preetinder Virk Designation: Non-Executive Director DIN: 02398827	October 23, 2023	March 31, 2022	Resignation
2024-25			
N.A.			

9. Details of directors' remuneration and such particulars of the nature and extent of their interests in the Issuer (during the current year and preceding three financial years):

In addition to the information already appearing in Section D(f)(iii) of the General Information Document, the following information shall stand inserted:

Details of directors' remuneration for the quarter ended June 30, 2024.

Particulars	For the Quarter ended June 30, 2024 (₹ in Core)
Salary / Remuneration (Short-term employee benefits)	

Remuneration to Key Management Personnel	
– Rajiv Gandhi	0.88
– Ashish Kumar Jain	0.29
– Ajit Singh	0.15
Total	1.32
Salary / Remuneration (Share-based payments)	
– Rajiv Gandhi	-
– Ashish Kumar Jain	-
– Ajit Singh	-
Total	-
Salary / Remuneration (Post-employment benefits)	
– Rajiv Gandhi	0.04
– Ashish Kumar Jain	0.04
– Ajit Singh	-
Total	0.08
Salary / Remuneration (Others)	
– Satish Chand Mathur	0.01
– Dinabandhu Mohapatra	0.01
– Gorinka Jaganmohan Rao	0.01
– Nikita Sureshchand Tulsian	0.01
Total	0.04

10. Details of change in auditor for the preceding three financial years and current financial year.

Section D(g) of the General Information Document shall stand substituted as follows:

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
M/s Ajay Sardana Associates	D – 118, Saket, New Delhi - 110017	November 14, 2021	September 08, 2017	Resignation
RAO & EMMAR	204, 205, 2nd Floor, Ramanashree Arcade, M G Road, Bengluru,- 560001, Karnataka	November 24, 2021	NA	Appointment

HEM Sandeep & Co.	D 118, Saket, New Delhi – 110017, India	November 24, 2021	NA	Appointment
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11. Details of the following liabilities of the Issuer, as on July 5, 2024.

Section D(h) of the General Information Document shall stand substituted as follows:

S. No.	Lender Name	Facility	Sanctioned Amount (₹ in crores)	Outstanding Amount as on July 5, 2024 (₹ in crores)	Final Maturity Date	Repayment Terms	Security	Credit Rating	Asset Classification
1	Canara Bank	Term Loan	500	333	May 09, 2027	Repayment of principal to be made in 17 equal Quarterly instalments after a moratorium of 6 months from the date of drawn date i.e. 09.05.2022	First ranking Pari-Passu Charge on standard receivables and current assets (including cash and cash equivalents and investments) of the company	CRISIL AA/Stable	Standard
2	Canara Bank (erstwhile Syndicate Bank)	Term Loan	500	127	March 06, 2027	Door to door 7 years with initial moratorium of 6 months. Repayable in 26 equal instalments post moratorium period of 6 months from draw down date.	First ranking Pari-Passu Charge on standard receivables and current assets (including cash and cash equivalents and investments) of the company	CRISIL AA/Stable	Standard
3	Indian Overseas Bank	Term Loan	300	278	August 31, 2030	Repayable in 27 quarterly instalments with moratorium of 3 months	First ranking Pari-Passu Charge on standard receivables and current assets (including cash and	CRISIL AA/Stable	Standard

S. No .	Lender Name	Facility	Sanctioned Amount (₹ in crores)	Outstanding Amount as on July 5, 2024 (₹ in crores)	Final Maturity Date	Repayment Terms	Security	Credit Rating	Asset Classification
							cash equivalents and investments) of the company		
4	NABARD	Refinance facility	732	15	July 31, 2024	Half yearly inst. Of 109.80 Cr from 31.07.19 to 31.01.22 and half yearly inst. Of 14.64 Cr from 31.07.22 to 31.07.24	First ranking Pari-Passu Charge on standard receivables and current assets (including cash and cash equivalents and investments) of the company	CRISIL AA/Stable	Standard
5	NABARD	Refinance facility	300	6	July 31, 2024	Half yearly inst. Of 45 Cr from 31.07.19 to 31.01.22 and half yearly inst. Of 6 Cr from 31.07.22 to 31.07.24	First ranking Pari-Passu Charge on standard receivables and current assets (including cash and cash equivalents and investments) of the company	CRISIL AA/Stable	Standard
6	NABARD	Refinance facility	200	90	September 30, 2026	Quarterly instalments of 10 Crs each from 31.12.2021 to 30.09.2026	First ranking Pari-Passu Charge on standard receivables and current assets (including cash and cash equivalents and investments) of the company	CRISIL AA/Stable	Standard
7	NABARD	Refinance facility	200	70	March 31, 2026	Quarterly instalments of 10 Crs	First ranking Pari-Passu	CRISIL AA/Stable	Standard

S. No.	Lender Name	Facility	Sanctioned Amount (₹ in crores)	Outstanding Amount as on July 5, 2024 (₹ in crores)	Final Maturity Date	Repayment Terms	Security	Credit Rating	Asset Classification
						each from 30.06.2021 to 31.03.2026	Charge on standard receivables and current assets (including cash and cash equivalents and investments) of the company		
8	RBL Bank Limited	CC/WC DL	25	17	NA	NA		CRISIL AA/Stable	Standard
	Total		2,757	936					

Outstanding Bonds:

Sr. No	ISIN number	Security Type	Details of Security	Issuance date	Maturity date	Coupon rate	Credit Rating	Amount Outstanding (₹ in crore)	Amount Outstanding (as per Ind-AS) (₹ in crore)
1	INE244L07234	NCD	Please refer to Note below.	21-Sep-21	21-Sep-24	8.75%	BWR AA+	600.00	599.63
2	INE244L07242	NCD		21-Sep-21	21-Sep-26	9.00%	BWR AA+	1200.00	1199.18
3	INE244L08018	Sub-Debt		08-Nov-17	08-Nov-27	8.45%	CARE AA & BWR AA+	60.00	59.21
4	INE244L08026	Sub-Debt		30-Nov-17	30-Nov-27	8.45%	CARE AA & BWR AA+	40.00	39.46
5	INE244L08034	Sub-Debt		05-Jan-18	05-Jan-28	8.45%	CRISIL AA & CARE AA	50.00	49.96
6	INE244L08042	Sub-Debt		28-Mar-18	28-Mar-28	8.85%	CRISIL AA & CARE AA	100.00	99.91
7	INE244L08042	Sub-Debt		02-May-19	28-Mar-28	8.85%	CRISIL AA & CARE AA	5.00	4.69
8	INE244L08059	Sub-Debt		02-May-18	02-May-28	8.80%	CRISIL AA & CARE AA	100.00	98.23
9	INE244L07150	Retail-NCD		25-Sep-18	25-Sep-28	8.75%	CRISIL AA & CARE AA	0.06	0.06
10	INE244L07168	Retail-NCD		25-Sep-18	25-Sep-28	8.84%	CRISIL AA & CARE AA	12.40	12.16
11	INE244L07176	Retail-NCD		25-Sep-18	25-Sep-28	9.10%	CRISIL AA & CARE AA	0.35	0.35
12	INE244L07184	Retail-NCD		25-Sep-18	25-Sep-28	9.20%	CRISIL AA & CARE AA	13.96	13.68
13	INE244L07259	NCD		13-Jul-22	13-Jul-32	9.70%	CRISIL AA & BWR AA+	500.00	499.93
14	INE244L07275	Retail-NCD		02-Feb-23	02-Feb-25	9.80%	CRISIL AA & ICRA AA	7.20	7.15

Sr. No	ISIN number	Security Type	Details of Security	Issuance date	Maturity date	Coupon rate	Credit Rating	Amount Outstanding (₹ in crore)	Amount Outstanding (as per Ind-AS) (₹ in crore)
15	INE244L07283	Retail-NCD		02-Feb-23	02-Feb-28	10.30%	CRISIL AA & ICRA AA	5.84	5.61
16	INE244L07291	Retail-NCD		02-Feb-23	02-Feb-25	ZCB	CRISIL AA & ICRA AA	3.50	3.96
17	INE244L07309	Retail-NCD		02-Feb-23	02-Feb-26	ZCB	CRISIL AA & ICRA AA	7.19	8.10
18	INE244L07317	Retail-NCD		02-Feb-23	02-Feb-28	9.80%	CRISIL AA & ICRA AA	40.00	38.46
19	INE244L07333	Retail-NCD		02-Feb-23	02-Feb-26	10.05%	CRISIL AA & ICRA AA	4.36	4.28
20	INE244L07358	Retail-NCD		02-Feb-23	02-Feb-25	ZCB	CRISIL AA & ICRA AA	4.61	5.24
21	INE244L07366	Retail-NCD		02-Feb-23	02-Feb-25	9.40%	CRISIL AA & ICRA AA	7.64	7.59
22	INE244L07390	Retail-NCD		02-Feb-23	02-Feb-26	9.61%	CRISIL AA & ICRA AA	3.74	3.68
23	INE244L07408	Retail-NCD		02-Feb-23	02-Feb-28	9.40%	CRISIL AA & ICRA AA	0.01	0.01
24	INE244L07416	Retail-NCD		02-Feb-23	02-Feb-28	9.85%	CRISIL AA & ICRA AA	8.77	8.44
25	INE244L07424	Retail-NCD		25-Apr-23	25-Apr-25	9.60%	CRISIL AA & ICRA AA	57.21	56.30
26	INE244L07432	Retail-NCD		25-Apr-23	25-Apr-25	9.57%	CRISIL AA & ICRA AA	7.19	7.08
27	INE244L07457	Retail-NCD		25-Apr-23	25-Apr-25	10.00%	CRISIL AA & ICRA AA	7.15	7.04
28	INE244L07473	Retail-NCD		25-Apr-23	25-Apr-25	ZCB	CRISIL AA & ICRA AA	4.31	4.76
29	INE244L07499	Retail-NCD		25-Apr-23	25-Apr-26	9.80%	CRISIL AA & ICRA AA	5.38	3.46
30	INE244L07507	Retail-NCD		25-Apr-23	25-Apr-26	10.25%	CRISIL AA & ICRA AA	6.61	4.24
31	INE244L07523	Retail-NCD		25-Apr-23	25-Apr-28	10.03%	CRISIL AA & ICRA AA	11.81	8.77
32	INE244L07531	Retail-NCD		25-Apr-23	25-Apr-26	ZCB	CRISIL AA & ICRA AA	0.03	0.03
33	INE244L07549	Retail-NCD		25-Apr-23	25-Apr-26	ZCB	CRISIL AA & ICRA AA	3.94	4.28
34	INE244L07556	Retail-NCD		25-Apr-23	25-Apr-28	10.50%	CRISIL AA & ICRA AA	9.00	6.67
35	INE244L07564	Retail-NCD		25-Apr-23	25-Apr-28	9.57%	CRISIL AA & ICRA AA	0.01	0.01
							TOTAL	2887.27	2871.59

Note: Secured redeemable non-convertible debentures are secured against immovable property and a first pari passu charge on (i) all the current assets (including investments) of our Company, both present and future and (ii) all current and future loan assets of our Company and all monies receivable thereunder. The minimum-security cover required to be maintained by our Company for each secured NCD ranges from 100% to 125%

12. List of top ten holders of non-convertible securities and commercial papers in terms of value (on a cumulative basis), as on June 30, 2024.

Section D(h)(i) of the General Information Document shall stand substituted as follows:

Name of Debenture Holders	Face Value
---------------------------	------------

Sr. No.		Cate gory	NC D with Face valu e of ₹ 10,0 0,00 0	Reta il bon d with Face valu e of ₹ 10,0 0,00 0	Sub - Deb t wit h Fac e valu e of ₹ 1,00 ,000	Am oun t (₹ in Cro res)	% of Total non- conve rtible securi ties outsta nding
1	INDIABULLS HOUSING FINANCE LIMITED	Corp orate	1700	24	20	174 4	60.57 %
2	LIFE INSURANCE CORPORATION OF INDIA	Insur ance	500			500	17.37 %
3	FOOD CORPORATION OF INDIA CPF TRUST	PF			101	101	3.51%
4	RAYMOND LIFESTYLE LIMITED	Corp orate	75			75	2.60%
5	INDIAN OIL CORPORATION LTD (REFINERIES DIVISION) EMPLOYEES PROVIDENT FUND	PF			62.8	62.8	2.18%
6	BOARD OF TRUSTEES M .S. R.T.C. CPF	PF		30	30	60	2.08%
7	SHYAM FERRO ALLOYS LIMITED	Corp orate		25		25	0.87%
8	INDIABULLS INVESTMENT	Corp orate	25			25	0.87%
9	SHYAM METALICS AND ENERGY LIMITED	Corp orate		18		18	0.63%
10	BOARD OF TRUSTEES G. S. R. T. C . C P FUND	PF			15	15	0.52%
Total						262 5.8	

13. Detail Details of default and non-payment of statutory dues for the preceding three financial years and current financial year.

Section D(m) of the General Information Document shall stand substituted as follows:

- (i) Statutory dues: There are no statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- (ii) Debentures and interest thereon: Nil
- (iii) Deposits and interest thereon: Nil
- (iv) Loan from any bank or financial institution and interest thereon: Nil
- (v) Default in annual filing of the company under Companies Act: Nil

14. Quantum and percentage of secured vis-à-vis unsecured borrowings granted by the Company.

Section D(s) of the General Information Document shall stand substituted as follows:

The following table sets forth, for the periods indicated, our Loan Book classified by loan types.

Loan Book (including Interest accrued)	June 30, 2024	
Particulars	Amount (₹ in crores)	Percentage
Secured	8,415.75	81.30%
Unsecured	1,935.33	18.70%
Total	10,351.08	100.00%

15. Details of pending litigation involving the Company, its promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Company, which may affect the issue or the investor's decision to invest / continue to invest in the Debentures.

Section (D)(n) of the General Information Document shall stand substituted by Annexure K hereto.

16. Related Party Transactions during the preceding three financial years, along with a reference to the relevant pages of the audit reports of the Company:

Section D(u) of the General Information Document shall stand substituted as follows:

For details of the related party transactions for the Fiscals 2024, 2023 and 2022 in accordance with the requirements under Ind AS 24 "Related Party Disclosures" notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, see page F-67 of this General Information Document forming part of Annexure VI – Financial Information along with audit report from statutory auditor for FY ended March 31, 2024, March 31, 2023, March 31, 2022.

Related party transactions entered during the preceding three financial years and the current financial year as on June 30, 2024 with regard to loans made or, guarantees given or securities provided:

Name of the Related Party	Loans taken / made				Guarantees given				Securities Provided			
	Q1 FY 25	FY 2023 -24	FY 2022 -23	FY 2021 -22	Q1 FY 25	FY 2023- 24	FY 2022- 23	FY 2021- 22	Q1 FY 25	FY 2023- 24	FY 2022- 23	FY 2021- 22
Secured Loans Taken*												
Holding Company												
– Indiabulls Housing Finance Limited	2,75 5.00	2,36 0.00	3,24 0.00	5,74 5.56	-	-	-	-	-	-	-	-
Total	2,75 5.00	2,36 0.00	3,24 0.00	5,74 5.56	-	-	-	-	-	-	-	-
Unsecured Loans Given*												
-Fellow Subsidiary												
– Pragati Employees Welfare Trust	25.0 0	67.3 0	30.0 0	30.0 0	-	-	-	-	-	-	-	-
– Indiabulls	-	2.00	-	-	-	-	-	-	-	-	-	-

Investment Management Limited												
Total	25.0 0	69.3 0	30.0 0	30.0 0	-	-	-	-	-	-	-	-

** Represents maximum balance of loan outstanding during the year*

**SECTION P: MATERIAL DEVELOPMENTS NOT DISCLOSED IN THE GENERAL
INFORMATION DOCUMENT:**

N.A.

SECTION Q: ISSUER'S COVENANTS

The Company shall not utilise monies raised through the proposed Private Placement unless allotment is made, and the Return of Allotment is filed with the jurisdictional Registrar of Companies (“**ROC**”) within the stipulated time prescribed under the Act. Any application by a person to whom the Offer Letter has not been sent by the Company shall be rejected without assigning any reason. The Private Placement Offer and application does not carry any right of renunciation. The Issue described under this Key Information Document has been authorised by the Company through resolutions passed by the Board of Directors (“**Board**”) of the Company with the Board Resolution on November 14, 2023 and, the shareholders of the Company on September 25, 2023 and the memorandum of association and articles of association of the Company (collectively, the “**Constitutional Documents**”). The Issue shall be subject to the provisions of the Act, the PAS Rules, other rules notified pursuant to the Act, the Constitutional Documents, the application form to be filled by the prospective eligible investors and the terms and conditions of the Issue as may be incorporated in the Debenture Trust Deed executed by the Company in relation to the Issue.

The covenants appended to this Disclosure Document mentioned below under Annexure A are in accordance with the Debenture Trust Deed executed / to be executed by the Issuer and the Debenture Trustee. In the event there are any change, addition, modification in these covenants or any additional / supplemental / amendatory Debenture Trust Deed is executed capturing change, addition, modification to these covenants, the same shall be duly intimated to the Investors by way of Corrigendum / Annexure / Schedule to this Disclosure Document.

SECTION R: UNDERTAKING OF THE ISSUER

(a) The Issuer Company undertakes that:

- it will take all steps for completion of the formalities required for listing and commencement of trading at the stock exchange/s where the securities are proposed to be listed within reasonable time.
- The Guidelines for FII investment in debt securities issued by RBI on 1 March 2012 vide its circular no.89 will be complied with for listing of the debentures, if and to the extent applicable.
- the funds required for refund of application money in case of non-allotment or partial allotment of debentures shall be made available by the issuer company.
- necessary co-operation to the credit rating agencies shall be extended in providing true and adequate information till the debt obligations in respect of the debentures are outstanding.
- the complaints received in respect of the Issue shall be attended to by the issuer company expeditiously and satisfactorily.
- that the company shall disclose the complete name and address of the Debenture Trustee in the annual report,
- This issue does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations, 2021. The face value of each debt security issued on private placement basis shall be ₹ 1 (one) lakh.
- Filing of Disclosure Document shall be as per SEBI (Issue and listing of Non-Convertible Securities) Regulation, 2021.

(b) Undertaking on creation of Security pursuant to Regulation 48(2) of the SEBI (Issue and Listing of Non–Convertible Securities) Regulations, 2021:

N.A.

SECTION S: DECLARATION BY DIRECTORS

The Company and each of the directors of the Company hereby confirm and declare that:

- a) The Company has complied with and is in compliance with the provisions of the Securities Contracts (Regulation) Act, 1956, as amended, and the Securities and Exchange Board of India Act, 1992, as amended and the Companies Act and the rules made thereunder.
- b) The compliance with the Companies Act and the rules made thereunder does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government.
- c) The monies received under the offer shall be used for only the purposes and objects indicated in this General Information Document.
- d) It is hereby declared that this Key Information Document contains full disclosures in accordance with the SEBI Debt Regulations, as amended from time to time and the Companies Act and the rules made thereunder.
- e) Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed.
- f) The Issuer accepts no responsibility for the statements made otherwise than in this General Information Document or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk.
- g) The Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters (to the extent applicable in case of promoter is a body corporate) and Permanent Account Number of directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft offer document.

Confidentiality

The information and data contained herein is submitted to each recipient of this Key Information Document on a strictly private and confidential basis. By accepting a copy of this Key Information Document, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the specific transactions described herein or will divulge to any other party any such information.

I am authorized by the Board of Directors of the Company *vide* resolution dated November 14, 2023, to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and the attachments thereto are true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Issuer. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For Indiabulls Commercial Credit Limited

Sandipan Amboli
Authorized Signatory
Date: September 3, 2024
Place: Mumbai, Maharashtra

Sandipan Amboli



ANNEXURE A

COVENANTS

1. AFFIRMATIVE COVENANTS

The Company hereby covenants with the Trustee that the Company shall:

- i) Conduct its business with due diligence and efficiency and in accordance with sound engineering, technical, managerial and financial standards and business practices with qualified and experienced management personnel.
- ii) Utilise the monies received towards subscription of the NCDs for the purpose for which the same have been issued as specified in the Disclosure Documents.
- iii) The Company furnish a certificate from the statutory auditor of the Company in respect of the utilisation of funds raised by the Private Placement Issue of NCDs to the Trustee in terms of Regulation 15(1)(k) and 15(1A)(b) of SEBI (Debenture Trustees) Regulations, 1993, as amended.
- iv) Keep proper books of account and registers, as required under Applicable Law, and make true and proper entries therein of all dealings and transactions of and in relation to the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its Registered Office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the business of the Company shall at all reasonable times be kept opened for inspection of the Trustee and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint;
- v) Maintain, at all times, 110% security cover sufficient to discharge the principal amount along with the interest and all other amounts as may be payable under the NCDs and shall disclose to the Stock Exchanges on periodical basis and in their annual financial statements to the extent and nature of security created and maintained in terms of extant applicable laws.
- vi) Ensure that the value of the Hypothecated Properties at all times during the tenure of the NCDs is sufficient for the due repayment of the amount of NCDs and interest and all the sums payable thereon.
- vii) Give to the Trustee or to such person or persons as aforesaid such information as they or any of them shall require as to all matters relating to the business affairs of the Company to the extent the same is within the scope of the terms and conditions of the NCDs for effective discharge of its duties and obligations, including copies of reports, balance sheets, profit and loss account etc.
- viii) Punctually pay all rents, royalties, taxes, rates, levies, cesses, insurance premium, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities and comply with all covenants and obligations which ought to be observed and performed by the Company.

- ix) Forthwith give notice in writing to the Trustee of commencement of any proceedings affecting the rights of the NCD Holders.
- x) Pay the interest and principal amount of the NCDs to the NCD Holders as and when it becomes due, as per the terms of Transaction Documents.
- xi) Diligently preserve its corporate existence and status and all consents now held or any rights, licenses, privileges or concessions hereafter acquired by it in the conduct of its business and that it will comply with each and every term of the said consents, rights, licenses, privileges and concessions and comply with all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Hypothecated Properties or any part thereof.

PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the NCDs are not thereby materially endangered or impaired.

- xii) Ensure that its Articles of Association contain a provision mandating its Board to appoint the person nominated by the Debenture Trustee in terms of clause (e) of sub – regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its Board of Directors, in compliance with regulation 23(6) of SEBI NCS Regulations;
- xiii) Appoint the person nominated by the Debenture Trustee in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a director on its Board of Directors at the earliest and not later than one month from the date of receipt of nomination from the Debenture Trustee;
- xiv) Inform Trustee about any change in nature and conduct of business by the Company before such change.
- xv) Inform the Trustee of any significant change in the composition of its Board of Directors.
- xvi) Pay all such stamp duties on NCDs and this Deed, if any, (including any additional stamp duty), other duties, taxes, charges and penalties, if the Company is to be required to pay according to the laws for the time being in force.
- xvii) Promptly inform the Trustee if it has notice of any application for, winding up having been made or any statutory notice of winding up under the Companies Act or otherwise of any suit or other legal process intended to be filed or initiated against the Company.
- xviii) Promptly inform the Debenture Trustee of any amalgamation, merger or reconstruction scheme proposed by the Company.
- xix) Submit to the Trustee its duly audited annual accounts, within six months from the close of its financial year;
- xx) The Company shall at the end of every calendar quarter within 45 days of the respective quarter, submit to the Debenture Trustee a report confirming /certificate confirming the number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holder(s) during the quarter,

resolved/disposed of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same.

- xxi) The Company shall forward to the Trustee a periodical report containing the following particulars:
 - (a) Updated list of the name and address of the NCD Holders;
 - (b) Details of interest due but unpaid and reasons thereof; The number and nature of grievances received from the NCD Holders and (a) resolved by the Company (b) unresolved by the Company and reason for the same;
 - (c) details of payment of Coupon made on the Debentures in the immediately preceding 1 (one) year; and
 - (d) A statement that the assets of the Company which are available by way of security are sufficient to discharge the claims of the NCD Holders as and when they become due.
- xxii) Statement that quarterly compliance report on corporate governance (if applicable) has been submitted to the Stock Exchange, in the format prescribed by the SEBI LODR Regulations, as amended from time to time.
- xxiii) The Company hereby further agrees, declares and covenants with the Debenture Trustee that while submitting periodical financial results in accordance with Regulation 52 of the SEBI Listing Regulations, the Company shall file with the BSE and NSE for dissemination, and accordingly shall provide the Debenture Trustee (for their periodical monitoring), *inter alia*, the following information, if and as applicable:
 - (a) debt equity ratio;
 - (b) debt service coverage ratio;
 - (c) interest service coverage ratio;
 - (d) outstanding redeemable preference shares (quantity and value);
 - (e) capital redemption reserve/debenture redemption reserve, as applicable;
 - (f) net worth;
 - (g) net profit after tax;
 - (h) earnings per share;
 - (i) current ratio;
 - (j) long term debt to working capital;
 - (k) bad debts to Account receivable ratio;
 - (l) current liability ratio;
 - (m) total debts to total assets;
 - (n) debtors turnover;
 - (o) inventory turnover;
 - (p) operating margin (%);
 - (q) net profit margin (%); and
 - (r) sector specific equivalent ratios, as applicable.
- xxiv) Promptly inform the Trustee of the happening of any labor strikes, lockouts, shut-downs, fires or any event likely to have a substantial effect on the Company's profits or business and of any material, changes in the rate of production or sales of the Company with an explanation of the reasons thereof.
- xxv) Promptly inform the Trustee of any loss or damage, which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc., against which the Company, may not have insured its properties.

- xxvi) Comply with all the applicable regulations/ guidelines/ circulars/ statutes etc. as may be amended from time to time applicable to the NCDs. –
- xxvii) Keep the Debenture Trustee informed of all orders, directions, notices, of court/ tribunal affecting or likely to affect the charged assets.
- xxviii) Not create further charge or encumbrance over the trust property without the approval of the Trustee.
- xxix) Comply with all directions/ guidelines issued by a governmental authority, with regard to the Issue.
- xxx) Submit documents and information, as required by the Debenture Trustee to carry out the necessary due diligence and periodical monitoring.
- xxxi) Make the relevant filings/ charge registration with the ROC/ SEBI/ CERSAI within 30 days of creating the charge and provide the details regarding the same to the Debenture Trustee.
- xxxii) If any document, agreement, instrument, report or any written information required to be furnished pursuant to this Deed or otherwise is in a language other than English, the Company shall also simultaneously furnish a translation certified by its authorised officer into English of such original.
- xxxiii) Submit the following to the Debenture Trustee:
 - a) Statutory Auditor certificate for the value of book debts/ receivables and Issuer's compliance with covenants on half yearly basis within 45 days from the close of each half year;
 - b) Half-yearly certificate regarding maintenance of 110% security cover or security cover as per the terms of Disclosure Documents and/or Debenture Trust Deed, which in this case is 110%, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with periodical financial results as may be prescribed under applicable laws;
 - c) Certificate from a chartered accountant confirming that the security cover available to secure the NCDs and covenant compliance certificate as per format prescribed by the SEBI within 45 days from the close of each calendar quarter;
 - d) such information in relation to the Hypothecated Property that the Debenture Trustee may reasonably request (in a format which shall be provided by the Debenture Trustee from time to time) for the purpose of quarterly diligence by the Debenture Trustee to monitor the required security cover and shall also submit to the Debenture Trustee a certificate from the director/ managing director of the Company on quarterly basis, certifying the value of the identified receivables as agreed in the Transaction Documents;
 - e) End Utilization Certificate certified by the statutory auditors of the Company on annual basis;
 - f) Promptly notify about initiation of forensic audit by any entity along with the reasons for such appointment;
 - g) Immediately inform the Debenture Trustee of any rating action-upgrade or downgrade of credit rating of the Issuer; and
 - h) Forward intimation regarding covenants and their breaches, if any.
 - i) Provide bank details (from which the Issuer proposes to pay the interest and the redemption amount) and pre-authorising the Debenture Trustee to seek interest and redemption payment details from the Issuer's bank.

The Company proposes to use the account maintained by the Company with IDBI Bank (with the below mentioned details) for payment of interest amount and the redemption amount. However, in case of any change in the same, the Company shall intimate the Trustee within one Business Day of such change.

Beneficiary Name	Indiabulls Commercial Credit Limited
Credit Account No.	0171102000008860
Bank	IDBI BANK
Branch	6-7 Vipul Square, Sushant Lok Phase-I, B Block Gurgaon, Haryana-122002
Account Type	Over Draft Account
IFSC Code	IBKL0000171

- xxxiv) Disclose manner of creation and operation of the Recovery Expense Fund.
- xxxv) The Company hereby agrees and undertakes to comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- xxxvi) To provide relevant documents/ information in terms of SEBI Master Circular for DTs, as applicable, to enable the Debenture Trustee to conduct continuous and periodic due diligence and monitoring of security created, the Company shall submit the following reports/ certification within the timelines mentioned below:

Reports/ Certificates/ Information	Timelines for submission requirements by Company to Debenture Trustee	Timeline for submission of reports/ certifications by Debenture Trustee to stock exchange
Security cover certificate	Quarterly basis within 60 days from end of each quarter or within such timelines as prescribed under Applicable Law	Quarterly basis within 75 days from the end of each quarter and within 90 days from the end of the financial year for the last quarter, or within such timelines as prescribed under Applicable Law
A statement of value of pledged securities	Quarterly basis within 30 days from end of each quarter or within such timelines as prescribed under Applicable Law	Quarterly basis within 75 days from the end of each quarter and within 90 days from the end of the financial year for the last quarter, or within such timelines as prescribed under Applicable Law
A statement of value for Debt Service Reserve Account or any other form of security offered		
Compliance status with respect to financial covenants of the Company	Quarterly basis within 30 days from end of each quarter or within such timelines as prescribed under Applicable Law	NA
Net worth certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within 30 days from end of each half-year or within such timelines as prescribed under Applicable Law	Half yearly basis within 75 days from end of each half-year or within such timelines as prescribed under Applicable Law.
Financials/ value of guarantor prepared on basis of audited	Annual basis within 45 days from end of each financial year	Annual basis within 75 days from end of each financial year

Reports/ Certificates/ Information	Timelines for submission requirements by Company to Debenture Trustee	Timeline for submission of reports/ certifications by Debenture Trustee to stock exchange
financial statement etc. of the guarantor (secured by way of corporate guarantee)	or within such timelines as prescribed under Applicable Law.	or within such timelines as prescribed under Applicable Law.
Valuation report and title search report for the immovable/ movable assets, as applicable	Annual basis within 45 days from end of each financial year or within such timelines as prescribed under Applicable Law.	Once in three years within 75 days from the end of the financial year, or within such timelines as prescribed under Applicable Law.

The Company shall ensure that the periodical reports are supplied within the regulatory time frame as prescribed under Applicable Law.

2. **NEGATIVE COVENANTS**

The Company shall not without the consent of the Debenture Trustee:

- i) Declare or pay any dividend to its shareholders during any financial year, in case it makes default in payment of installment of principal and interest then due and payable on the NCDs or has not made provision for making such payment.
- ii) Permit or cause to be done any act or thing whereby its right to transact business could be terminated or whereby payment of any principal or interest on the NCDs may be hindered or delayed.
- iii) Dispose of the Hypothecated Properties (other than sale/ assignment of assets/ securitisation transactions of the Company done in compliance with Applicable Laws) or any part thereof or create thereon any lien or charge by way of hypothecation, pledge or otherwise howsoever or other encumbrance of any kind whatsoever other than as provided under this Deed;
- iv) Voluntarily suffer any act, which has a substantial effect on its business profits, production or sales; and
- v) Subordinate any rights under these NCDs to any other series of debentures or prefer any payments under any other series of debentures.

ANNEXURE B
EVENTS OF DEFAULT

1. EVENTS OF DEFAULT

a) **Default in Payment of Principal Sums of the NCDs**

Default has occurred in the payment of principal sums of the NCDs on the Redemption Date.

b) **Default in Payment of Interest**

Default has been committed by the Company in payment of any outstanding interest on the NCDs on their respective due date(s).

c) **Fall in security cover**

If the Hypothecated Properties depreciates in value below 110% of the secured obligations of the Company and the Company has not been able to rectify the circumstances which jeopardise the Hypothecated Properties for the NCD Holders within 30 (thirty) days of such notice or to such an extent that in the opinion of the NCD Holders/ Trustee further security to the satisfaction of the NCD Holders/ Trustee should be given and on advising the Company to that effect such additional security has not been given to the Trustee to their satisfaction.

If, in the opinion of the Debenture Trustee, further security should be created to secure the NCDs and to maintain the security cover specified and on advising the Company, the Company fails to create such security in favour of the Debenture Trustee to its reasonable satisfaction.

d) **Dilution of security**

If without the prior approval of the Trustee/ NCD Holders, further charge is created over the Hypothecated Property or any assets offered as security under these presents or part thereof and as a result of which the value of the Hypothecated Property falls below 110% of the secured obligations of the Company which subsisted and has not been rectified by the Company within 30 (thirty) days of such further charge being created over the Hypothecated Property.

e) **Default in Performance of Covenants and Conditions**

Default has occurred in the performance of any other covenants or conditions of the Disclosure Documents or any other Transaction Documents or under this Deed or any other agreement on the part of the Company, except for sub-clauses a) and b) of clause 4.2 of this Deed stated above (which shall be treated as events of default without any cure period), and such default has continued for a period of 30 (thirty) days after notice in writing thereof has been given to the Company by the Trustee/ NCD Holders.

f) **Supply of Misleading or Incorrect Information**

Any information given by the Company in the reports and other information furnished by the Company including warranties given/ deemed to have been given by the Company to the NCD Holders/ Trustee is misleading or incorrect in any material respect.

g) **Cessation of Business**

The Company without the consent of the NCD Holders ceases to carry on its business or give notice of its intention to do so.

Any change in general nature of the business (other than modernisation or expansion of the current business operations of the Company which would not impact the interests of the NCD Holders) carried out by the Company from the business carried on at the date of this Deed.

The Company enters into amalgamation, corporate restructuring or reorganization without the prior consent of the Debenture Trustee.

h) **Proceedings against the Company**

The Company has voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law or, the Company is voluntarily or involuntarily dissolved.

Any material litigation, arbitration, investigative or administrative proceeding being initiated against the Company which will have an adverse impact on the Transaction Documents or any NCD Holder's title to any part of the Hypothecated Properties/ NCDs.

Any adverse judgement or decision by any court of law or tribunal or any governmental authority has been issued in relation to any litigation, arbitration, investigative or administrative proceeding against the Company which will have an adverse impact on the Transaction Documents or any NCD Holder's title to any part of the Hypothecated Properties/ NCDs.

i) **Inability to Pay Debts on Maturity**

The Company is unable to pay its material debts and has admitted in writing its inability to pay its debts as they mature.

j) **Liquidation or Dissolution of the Company**

An order has been made by the tribunal or special resolution has been passed by the members of the Company for winding up of the Company or suffered any action to be taken for its reorganisation, liquidation or dissolution.

k) **Extra-Ordinary Circumstances**

If extraordinary circumstances have occurred which make it improbable for the Company to fulfill its obligations under these presents and/or the NCDs.

l) **Appointment of Receiver or Liquidator**

A Receiver or Liquidator has been appointed or allowed to be appointed for any or the entire part of the undertaking of the Company and such appointment is not dismissed within 60 days of appointment.

m) **Cross Default**

Any material indebtedness of the Company for funds raised or availed by the Company, that is, material indebtedness for and in respect of monies borrowed or raised by the Company (whether or not for cash consideration) by whatever means (including acceptance, credits, deposits and leasing) becomes due prior to its stated maturity by reason of default of the terms thereof or if any such indebtedness is not paid at its stated maturity (in the reasonable opinion of the Debenture Trustee), or there is a default in making payments due under any guarantee or indemnity given by the Company in respect of the material indebtedness of borrowed monies of any person, and proceedings are initiated by the relevant lender or creditor in connection with such default, for recovery of such indebtedness or for enforcement or invocation of such guarantee or indemnity.

n) **Wilful Defaulter**

The Company is declared a wilful defaulter.

o) **Illegality or unenforceability of Transaction Documents**

Any of the Transaction Documents once executed and delivered shall fail to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interest shall fail to have the priority contemplated under the Transaction Documents or any such Transaction Documents shall cease to be in full force and effect, or the security interest purported to be created thereby is jeopardized or endangered in any manner whatsoever, or any other obligations purported to be secured thereby or any part thereof shall be disaffirmed by or on behalf of the Company or any other party thereto.

It becomes unlawful for the Company to perform any of its obligations under the Transaction Documents.

Any obligation under any Transaction Documents is not or ceases to be a valid and binding obligation on the Company or becomes void, illegal, and unenforceable or is repudiated by the Company or evidences an intention to repudiate any obligations under any Transaction Document.

Any information given by the Company to the NCD Holders or the Debenture Trustee in the Transaction Documents and the warranties given or deemed to have been given by it to the NCD Holders or the Debenture Trustee is misleading or incorrect in any material respect.

p) **Judgements/ Creditors' process**

Any expropriation, attachment, sequestration, distress, execution or any other creditors' process affects the Hypothecated Properties of the Company.

q) **Security**

If without the prior written approval of the Debenture Trustee, the security or any part thereof is sold, disposed of, charged, encumbered or alienated, other than as provided in the Debenture Trust Deed.

An encumbrancer, receiver or liquidator takes possession of the assets charged as security or any part thereof or has been appointed or allowed to be appointed of all or any part of the undertaking of the Company and such appointment is, in the opinion of the Debenture Trustee, prejudicial to the security hereby created.

If an attachment has been levied on the assets charged as security or any part thereof or certificate proceedings have been taken or commenced for recovery of any dues from the Company.

If in the opinion of the Debenture Trustee, the security created for the benefit of NCD Holders is in jeopardy.

2. **NOTICES ON THE HAPPENING OF AN EVENT OF DEFAULT**

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 Company shall, forthwith give notice thereof to the NCD Holders/ Trustee in writing specifying the nature of such Event of Default, or of such event.

In the event that the Issuer defaults in payment of interest on NCDs or redemption thereof or in creation of security as per the terms of the Transaction Documents, any distribution of dividend of the Company shall require prior approval of the Debenture Trustee.

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 operational framework for transactions in such defaulted NCDs, as well as the obligations of the Company, Debenture Trustee, Depositories and Stock Exchange(s) shall

be as per Chapter XI of the SEBI circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 titled “*Master Circular for Issue and Listing of Non-Convertible Securities (NCS), Securitised Debt Instruments (SDI), Security Receipts (SR), Municipal Debt Securities and Commercial Paper (CP)*”, and SEBI circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 titled “*Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitised Debt Instruments and/ or Commercial Paper*”, each as amended from time to time read with SEBI circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 03, 2024.

3. TRUST OF THE HYPOTHECATED PROPERTIES

The Hypothecated Properties shall be and remain security to the Trustee for the due repayment of the principal amount of the NCDs and payment of all interest and all other monies payable under the NCDs and these presents and the Trustee shall permit the Company, until the happening of any Event of Default upon the happening of which the security hereby constituted shall become enforceable, to hold and enjoy the Hypothecated Properties and to carry on therein and therewith the business authorised by the Memorandum of Association of the Company. Upon the happening of any such Event of Default, the Trustee shall, upon request in writing of the NCD Holders by a special resolution duly passed at a general meeting of the NCD Holders, receive the profits and income of the Hypothecated Properties or any of them or any part thereof.

4. TRUST OF PROCEEDS OF REALISATION OUT OF THE HYPOTHECATED PROPERTIES

The Trustee shall hold in trust the monies received by it in respect of the Hypothecated Properties (hereinafter collectively referred to as “**the Said Monies**”) or any part thereof arising out of:

- a) enforcement of Hypothecated Properties;
- b) compensation money in respect of any acquisition, requisition or nationalisation or take-over of the management of the Company; or
- c) any other realisation whatsoever;

and it shall, in the first place, by and out of the Said Monies, pay, retain and discharge all the costs, charges and expenses incurred in or about the entry, conversion or the exercise of the trusts and powers under these presents, and shall apply the residue of the said monies subject to the rights of the existing *pari passu* charge holders:

FIRSTLY, towards reimbursement of all the costs and expenses, fees charges incurred by the Trustee themselves or for enforcement of security and recovery of amounts due under the NCDs and pay, retain and discharge all costs, charges and expenses in and about appointment of the Receiver, calling in, collection, conversion or the exercise of the powers and trusts under these presents and the Receiver’s remuneration;

SECONDLY, in or towards payment to the NCD Holders *pari passu* of all arrears of interest remaining unpaid on the NCDs held by them;

THIRDLY in or towards payment to the NCD Holders *pari passu* of all principal amounts owing on the NCDs held by them and whether the said principal amounts shall or shall not then be due and payable;

FOURTHLY in or towards payment of the surplus (if any) of the Said Monies to the person or persons entitled thereto.

Provided that if the Trustee is of the opinion that it is expedient to do so, payments may be made on account of principal before the whole or any part of the interest due on the NCDs has been paid off, but such alteration in the order of payment of principal and interest herein prescribed shall not prejudice the right of the NCD Holders to receive the full amount to which they would have been entitled if the ordinary order of payment had been observed or any less amount, which amount ultimately realised from the security, may be sufficient to pay.

5. RECEIPT OF TRUSTEE TO BE EFFECTUAL DISCHARGE

Upon any dealing or transaction under the provisions herein contained, the receipt by the Trustee of the monies from realisation of any of the Hypothecated Properties and for any other monies howsoever paid to it, the Trustee shall effectually discharge the Company or any person paying the same from being concerned to see to the application or being answerable for the loss or misapplication or non-application thereof.

6. APPLICATION TO COURT

The Trustee may, at any time after the security hereby constituted becomes enforceable, apply to the court for an order that the powers and trusts hereof be exercised and carried into execution under the directions of the court and for the appointment of a Receiver or manager of the Hypothecated Properties and for any other order in relation to the execution and administration of the powers and trusts hereof as the Trustee shall deem expedient and the Trustee may assent to or approve of any application to the court made at the instance of the NCD Holders not less than three-fourth in value of the nominal amount of the NCDs for the time being outstanding.

7. EXECUTION OF INTER CREDITOR ARRANGEMENTS (“ICA”)

In the event of a default by the Company, the Debenture Trustee shall send a notice to the NCD Holders within 3 days of the Event of Default by registered or speed post with proof of delivery or through email as a text or as an attachment to email with a notification including a read receipt, and proof of dispatch of such notice or email, shall be maintained.

The notice shall contain (as applicable): (i) negative consent for proceeding with the enforcement of security; (ii) positive consent for the ICA; (iii) the time period within which the consent needs to be provided, viz. consent to be given within 15 days from the date of notice, and (iv) the date of meeting to be convened.

The Debenture Trustee shall convene the meeting of all investors within 30 days of the Event of Default, unless the default is cured between the date of notice and the date of meeting.

The Debenture Trustee shall take necessary action to enforce security or enter into the ICA or as decided in the meeting of investors, subject to the following:

- a) In case where the majority of investors expressed their dissent against enforcement of the security, the Debenture Trustee shall not enforce security.
- b) In case where the majority of the investors expressed their consent to enter into ICA, the Debenture Trustee shall enter into the ICA.
- c) In case consents are not received for enforcement of security and for signing the ICA, Debenture Trustee shall take further action, if any, as per the decision taken in the meeting of the investors.
- d) The Debenture Trustee may form a representative committee of the investors to participate in the ICA or to enforce the security or as may be decided in the meeting.
- e) The consent of the majority of investors shall mean the approval of not less than 75% of the investors by value of the outstanding debt and 60% of the investors by number at the ISIN level.

8. POWER OF TRUSTEE TO APPOINT RECEIVER

Subject to such of the provisions of law as may, for the time being be applicable, the Trustee, at any time after the security hereby constituted becomes enforceable, in addition to the powers hereinbefore conferred upon the Trustee, have a Receiver or a Receiver appointed for the Hypothecated Property or any part thereof (the “Receiver”):

a) Receiver to be invested with powers by Trustee

Such Receiver may be invested by the Trustee with such powers and discretions including powers of management as the Trustee may think expedient;

b) Receiver to exercise powers vested in Trustee

Unless otherwise prescribed by the Trustee in writing, the Receiver shall have and may exercise all the powers and authorities hereby conferred on the Trustee;

c) Receiver to conform to regulations made by Trustee

The Receiver shall, in the exercise of his powers, authorities and discretions, conform to the regulations and directions made and given by the Trustee, from time to time;

d) Receiver's remuneration

The Trustee may, from time to time, fix the remuneration of the Receiver;

e) Receiver to give security

The Trustee may, from time to time and at any time, require the Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and the amount of the security to be given. Provided that the Company shall not be responsible to provide any such security as designated under this clause;

f) Receiver to pay the monies

Unless otherwise directed by the Trustee, all monies, received by such Receiver, from time to time, shall be paid over to the Trustee to be held by it upon the trust herein declared and concerning the monies arising from any conversion of the Hypothecated Properties;

g) Trustee may pay monies to Receiver

The Trustee may pay over to the Receiver any monies constituting part of the Hypothecated Properties to the intent that the same may be applied for the purposes hereunder contained by such Receiver and the Trustee may, from time to time, determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver;

h) Receiver's power to borrow on Hypothecated Properties

Subject as provided herein, the Receiver may, for the purpose of this Deed or for defraying any costs, charges, losses or expenses (including his remuneration) which shall be incurred by him in exercise of the powers and authorities vested in him raise and borrow monies on the security of the Hypothecated Properties or any part thereof at such rate or rates of interest and generally on such terms and conditions as he may think fit, and no person lending any such money shall be concerned to inquire as to the propriety or purpose of the exercise of the said power or to see to the application of any monies so raised or borrowed.

Provided that the Receiver shall not exercise the said power without first obtaining the written consent of the Trustee.

i) Receiver an agent of the Company

Every Receiver shall be the agent of the Company and the Company shall be responsible for the Receiver's remuneration and the Trustee and the NCD Holders shall not incur any liability thereof.

9. RELEASE/ EXCLUSION OF PART PROPERTY FROM PURVIEW OF SECURITY

At the request of the Company, the Debenture Trustee may release/ exclude a part of the Hypothecated Properties from the security created/ to be created for the NCDs, subject to the Company maintaining the minimum security cover stipulated in the Financial Covenants and Conditions and subject to such other terms and conditions as may be stipulated by the Trustee.

10. EXPENSES OF PRESERVATION OF ASSETS OF THE COMPANY AND OF COLLECTION

All expenses incurred by the NCD Holders/ Trustee after an Event of Default has occurred in connection with:

- a) Preservation of the Company's assets (whether then or thereafter existing); and
- b) Collection of amounts due under this Agreement shall be payable by the Company.

11. REMEDIES IN CASE OF EVENTS OF DEFAULT

If one or more of the events specified herein happen(s), the Trustee may, in their discretion, and shall, upon request in writing of the NCD Holders by a special resolution duly passed at the meeting of the NCD Holders held in accordance with the provisions set out in Schedule II, initiate one or more of the following courses of action by providing the Company with a notice in writing:

- a) take up the matter regarding default with the Company;
- b) accelerate the redemption of the NCDs and the amounts shall become immediately due and payable;
- c) enforce its charge over the Hypothecated Properties in accordance with this Deed and/or the Disclosure Documents and Applicable Laws towards repayment of the amounts outstanding on the NCDs;
- d) assign or otherwise liquidate or direct the Company to assign or otherwise liquidate any or all of the Hypothecated Properties, in such manner and at such time, at such place or places and on such terms as the Trustee may, in compliance with the requirements of law, determine, in its absolute discretion, and to take possession of the proceeds of such assignment or liquidation;
- e) retain all the cash proceeds received or receivable through enforcement of the Hypothecated Properties by the Company in respect of the Hypothecated Properties and to use such funds, in whole or in part, towards repayment of the Company's obligations to the NCD Holders;
- f) appoint any independent agency on mutually agreeable commercial terms between the Company and the Trustee to review the operations of the Company in respect of the Hypothecated Properties and give a report to the NCD Holders/ Trustee. The Company shall give full cooperation and provide necessary assistance to such agency and bear all costs of such review;
- g) take necessary steps/ action as may be required to be taken by the Trustee in terms of SEBI (Debenture Trustees) Regulations 1993, as amended, and exercise such other rights, as available to the Trustee under Applicable Laws, that the Trustee may deem fit;
- h) The Debenture Trustee shall have a right to appoint a nominee director on the Board (hereinafter referred to as the "**Nominee Director**") in accordance with the provisions of the SEBI (Debenture Trustees) Regulations, 1993, as amended, in the event of:
 - (i) 2 (two) consecutive defaults in payment of interest to the NCD Holders; or
 - (ii) default in creation of the Security for the NCDs; or
 - (iii) any default on the part of the Company in redemption of the NCDs.

The Company must appoint the person so nominated by the Debenture Trustee as a director at the earliest and not later than one month from the date of receipt of nomination from the Debenture Trustee. The Nominee Director so appointed, in compliance with applicable laws, shall not be liable to retire by rotation nor shall he/she be required to hold any qualification shares. The Company shall take steps to amend its Articles of Association for the purpose if necessary;

- i) Notwithstanding anything to the contrary contained herein, on the occurrence of an Event of Default, the Debenture Trustee shall follow the standard operating procedure as may be stipulated by SEBI from time to time (as presently set out in the SEBI Master Circular for DTs); and

exercise any other right that the Debenture Trustee and/or NCD Holder(s) may have under any Transaction Documents or under Applicable Laws pertaining to the Private Placement Issue of NCDs.

ANNEXURE C
CONSENT OF TRUSTEE, CREDIT RATING LETTER & RATING RATIONALE

Part A

Trustee Consent Letter



Consent letter from the Debenture Trustee

55693/CL/MUM/24-25/DEB/133
Date: July 11, 2024

Indiabulls Commercial Credit Limited
Plot no. 422b, Udyog Vihar, Phase-IV,
Gurugram, Haryana – 122 016

Dear Ma'am/Sir,

Subject: Proposed private placement by Indiabulls Commercial Credit Limited (the "Company" or the "Issuer") of secured, redeemable non-convertible debentures of face value of Rs. 1,00,000 each (the "NCDs") for an amount aggregating up to Rs. 200 crores (the "Issue").

We, the undersigned, hereby consent to act as the Debenture Trustee to the Issue pursuant to the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, and to our name being inserted as the Debenture Trustee to the Issue in the General Information Document and Key Information Document to be filed with the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE", and together with NSE the "Stock Exchanges") which the Company intends to issue in respect of the Issue of NCDs and in all Issue related documents to be filed with the stock exchanges and any other statutory/regulatory authority.

The following details with respect to us may be disclosed:

Logo:	
Name:	Beacon Trusteeship Limited
Address:	5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051
Telephone:	022-46060278
Fax:	-
Email:	compliance@beacontrustee.co.in
Investor Grievance Email:	investorgrievances@beacontrustee.co.in
Website:	https://beacontrustee.co.in/
Contact Person:	Mr. Kaustubh Kulkarni
Compliance Officer:	Mr. Kaustubh Kulkarni
SEBI Registration No.:	IND000000569

BEACON TRUSTEESHIP LTD.

Regd & Corporate Office : 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051
CIN: U74999MH2015PLC271288

Phone : 022-26558759 | Email : contact@beacontrustee.co.in | Website : www.beacontrustee.co.in

We confirm that we are registered with the SEBI and that such registration is valid as on date of this letter. We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format in **Annexure A**. We also certify that we have not been prohibited by SEBI to act as an intermediary in capital market issues.

We undertake to immediately inform the Company of any changes in respect of the matters covered in this letter till the date when the NCDs of the Company, offered, issued, and allotted pursuant to the Issue, are listed the Stock Exchanges. In absence of any such communication from us, the above information should be taken as updated information until the listing of the NCDs on the Stock Exchanges, pursuant to the Issue.

This letter may be relied upon by the Company and the legal advisor in relation to the Issue and may *inter alia* be submitted to SEBI, RoC, Stock Exchanges and/or any other regulatory, statutory, governmental or legal authority, as may be required by law.

We also confirm that we are not disqualified to be appointed as Debenture Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014, as amended.

All capitalized terms not defined hereinabove shall have the same meaning as ascribed to in the General Information Document and Key Information Document.

Sincerely,
For Beacon Trusteeship Limited



Vishal Nathani
Relationship Manager
Authorised Signatory

Annexure A



55693/CL/MUM/24-25/DEB/133

Date: July 11, 2024

Indiabulls Commercial Credit Limited
Plot no. 422b, Udyog Vihar, Phase-IV,
Gurugram, Haryana – 122 016

Dear Ma'am/Sir,

Subject: Proposed private placement by Indiabulls Commercial Credit Limited (the "Company" or the "Issuer") of secured, redeemable non-convertible debentures of face value of Rs. 1,00,000 each (the "NCDs") for an amount aggregating up to Rs. 200 crores (the "Issue").

We hereby confirm that as on the date the following details in relation to our registration with the Securities and Exchange Board of India as a Debenture Trustee is true and correct:

1. Registration Number	IND000000569
2. Date of Registration/Renewal of Registration	28th Mar 2024
3. Date of expiry of registration	Permanent Certificate
4. If applied for renewal, date of application	NA
5. Any communication from SEBI prohibiting the entity from acting as an intermediary	NA
6. Any enquiry/investigation being conducted by SEBI	NA
7. Details of any penalty imposed by SEBI	NA

We undertake to immediately inform the Company of any changes in respect of the matters covered in this letter till the date when the NCDs of the Company, offered, issued, and allotted pursuant to the Issue, are listed the Stock Exchanges. In absence of any such communication from us, the above information should be taken as updated information until the listing of the NCDs on the Stock Exchanges, pursuant to the Issue.

This letter may be relied upon by the Company and the legal advisor in relation to the Issue.

Sincerely,

For Beacon Trusteeship Limited

Vishal Nathani
Relationship Manager
Authorised Signatory

BEACON TRUSTEESHIP LTD.

Regd & Corporate Office : 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051
CIN: U74999MH2015PLC271288

Phone : 022-26558759 | Email : contact@beacontrustee.co.in | Website : www.beacontrustee.co.in

ANNEXURE

डिबेंचर न्यासी	फॉर्म नं. FORM-S	DEBENTURE TRUSTEE
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA (डिबेंचर न्यासी) विनियम, 1993 (DEBENTURE TRUSTEE) REGULATIONS, 1993 000291 (विनियम 8) (Regulation 8) रजिस्ट्रेशन प्रमाणपत्र CERTIFICATE OF REGISTRATION		
1) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ कतिपय ऐसे अधिनियमों की धारा 12 की उपधारा (1) द्वारा प्रदान की जाने वाली शक्तों का उपयोग करते हुए, 1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to		
Beacon Trusteeship Limited, 7A and 7B, Siddhivinayak Chambers, Gandhi Nagar, Opp. MIG Cricket Club, Bandra East, Mumbai - 400051		
जो नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रेशन का प्रमाणपत्र इसके द्वारा प्रदान करता है। as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.		
2) डिबेंचर न्यासी के लिए रजिस्ट्रेशन कोड 2) Registration Code for the debenture trustee is IND000000569		
This certificate of registration shall be valid till it is suspended or cancelled by the Board.		
3) जब तक स्वीकृत न किया जाए, रजिस्ट्रेशन का प्रमाणपत्र 3) Unless renewed, the certificate of registration is valid from to तब तक वैध रहेगा।		
ज्ञान Place : Mumbai तारीख Date : March 28, 2024		 भारतीय प्रतिभूति और विनियम बोर्ड के लिए प्रमाणित किया जाता है For and on behalf of Securities and Exchange Board of India RACHNA ANAND अधिकृत हस्ताक्षरकर्ता Authorized Signatory

BEACON TRUSTEESHIP LTD.

Regd & Corporate Office : 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051
 CIN: U74999MH2015PLC271288

Phone : 022-26558759 | Email : contact@beacontrustee.co.in | Website : www.beacontrustee.co.in

Part B
Credit Rating Letter

CRISIL
Ratings

CONFIDENTIAL

RL/TNBIC/345114/NCD/0524/89802/168549877

May 31, 2024

Mr. Rajiv Gandhi
Managing Director & Chief Executive Officer
Indiabulls Commercial Credit Limited
Indiabulls Finance Centre, Tower 1,
17th floor Senapati Bapat Marg, Elphinstone
Mumbai City - 400013



Dear Mr. Rajiv Gandhi,

Re: CRISIL Rating on the Rs. 1500 Crore Non Convertible Debentures of Indiabulls Commercial Credit Limited

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL AA/Stable (pronounced as CRISIL double A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crsil.com. This will enable CRISIL Ratings to verify and conform to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crsil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Vani Ojasvi
Associate Director - CRISIL Ratings

Nivedita Shibu
Director - CRISIL Ratings



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CRISIL Ratings Limited
A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: CRISIL House, Central Avenue, Hirvanandani Business Park, Powai, Mumbai- 400 076. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3001
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**Details of the Rs.1500 Crore Non Convertible Debentures of
Indiabulls Commercial Credit Limited**

	1st tranche		2nd tranche		3rd tranche	
Instrument Series:						
Amount Placed:						
Maturity Period:						
Put or Call Options (if any):						
Coupon Rate:						
Interest Payment Dates:						
Principal Repayment Details:	Date	Amount	Date	Amount	Date	Amount
Investors:						
Trustees:						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

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Rating Rationale

May 31, 2024 | Mumbai

Indiabulls Commercial Credit Limited

'CRISIL AA/Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	Rs.2500 Crore
Long Term Rating	CRISIL AA/Stable (Reaffirmed)
Rs.1500 Crore Non Convertible Debentures	CRISIL AA/Stable (Assigned)
Rs.736.79 Crore Non Convertible Debentures	CRISIL AA/Stable (Reaffirmed)
Rs 4508.83 Crore Retail Bonds*	CRISIL AA/Stable (Reaffirmed)
Rs.249.98 Crore Non Convertible Debenture# (Reduced from Rs.346.83 Crore)	CRISIL AA/Stable (Reaffirmed)
Rs.500 Crore Subordinated Debt	CRISIL AA/Stable (Reaffirmed)
Rs.1250 Crore Non Convertible Debentures	CRISIL AA/Stable (Reaffirmed)
Rs.3000 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

*Includes Secured NCD and/or Unsecured Subordinated Debt

#public issue of retail secured redeemable non-convertible debenture

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings assigned its 'CRISIL AA/Stable' rating to the Rs 1500 crore non-convertible debentures and reaffirmed its 'CRISIL AA/Stable/CRISIL A1+' ratings on the existing debt instruments and bank facilities of Indiabulls Commercial Credit Ltd (ICCL; wholly owned subsidiary of Indiabulls Housing Finance Limited [IBHFL; rated 'CRISIL AA/Stable/CRISIL A1+']). CRISIL Ratings has also withdrawn its rating on Rs 96.85 crore NCDs on redemption, in-line with its withdrawal policy.

The ratings continue to reflect IBHFL's strong capitalisation, with healthy cover for asset-side risks, comfortable asset quality in the retail segments and sizeable presence in retail mortgage finance. These strengths, however, are partially offset by the need to demonstrate a successful transition to its planned new funding-light business model as well as the susceptibility of company's asset quality to risks arising from the commercial real estate portfolio

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of IBHFL and its subsidiaries. This is because of substantial operational and management integration, common promoters and shared brand.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

Strong capitalisation with healthy cover for asset-side risks

Capitalisation is marked by sizeable network of Rs 19,792 crore as on March 31, 2024, supported by equity raise of Rs 3,693 crore in FY2024 and healthy internal cash accrual. Accretion of Rs 1,988 crore from sale of bulk of its investment in OakNorth Bank in fiscal 2021 also strengthened the capital position. Network coverage for net non-performing assets (NPAs) was comfortable at around 19.9 times as on March 31, 2024. Further, consolidated Tier-1 capital adequacy ratio (CAR) was healthy at 31.5%, as was overall CAR at 33.3%. Consolidated on-book gearing was comfortable at 2.5 times as on March 31, 2024 (3.0 times as on March 31, 2023). Given the strong liquidity that IBHFL maintains on a steady-state basis, net gearing was 1.6 times as on March 31, 2024 (2.2 times a year ago).

The company has demonstrated strong ability to raise capital including the Rs 1231 crore from rights issue in Q4FY24 from overall proceed of Rs 3,693 crore of right issue. It also raised Rs 683 crore equity through qualified institutional placement in fiscal 2021 and Rs 293 crore through stake sale in OakNorth Bank in fiscal 2022. Strong capitalisation should continue to support the overall financial risk profile.

Comfortable asset quality in retail segments

IBHFL reported gross non-performing assets (GNPAs) of 2.69% as on March 31, 2024, compared to 2.86% as on March 31, 2023 (3.21% as on March 31, 2022). Reduction in GNPAs over fiscal 2023 has been driven by improvement in asset quality (GNPAs) of the mortgage book to 1.71% as on March 31, 2023, from 1.97% a year ago while GNPAs in the commercial credit book increased to 10.28% March 31, 2024, from 9.06% as on March 31, 2023. Overall asset quality improved in fiscal

INE244L07507	Non-Convertible Debentures@	25-Apr-2023	10.30%	25-Apr-2026	6.6054	Simple	CRISIL AA/Stable
INE244L07531	Non-Convertible Debentures@	25-Apr-2023	ZCB	25-Apr-2026	0.03	Simple	CRISIL AA/Stable
INE244L07549	Non-Convertible Debentures@	25-Apr-2023	ZCB	25-Apr-2026	3.9384	Simple	CRISIL AA/Stable
INE244L07283	Non-Convertible Debentures@	2-Feb-2023	10.30%	2-Feb-2028	7.3041	Simple	CRISIL AA/Stable
INE244L07317	Non-Convertible Debentures@	2-Feb-2023	9.80%	2-Feb-2028	50	Simple	CRISIL AA/Stable
INE244L07408	Non-Convertible Debentures@	2-Feb-2023	9.40%	2-Feb-2028	0.01	Simple	CRISIL AA/Stable
INE244L07416	Non-Convertible Debentures@	2-Feb-2023	9.90%	2-Feb-2028	10.9614	Simple	CRISIL AA/Stable
INE244L07523	Non-Convertible Debentures@	25-Apr-2023	10.00%	25-Apr-2028	11.8094	Simple	CRISIL AA/Stable
INE244L07556	Non-Convertible Debentures@	25-Apr-2023	10.50%	25-Apr-2028	8.9966	Simple	CRISIL AA/Stable
INE244L07564	Non-Convertible Debentures@	25-Apr-2023	9.60%	25-Apr-2028	0.0145	Simple	CRISIL AA/Stable
INE244L07234	Non-Convertible Debentures	21-Sep-2021	8.75%	21-Sep-2024	600	Simple	CRISIL AA/Stable
INE244L07242	Non-Convertible Debentures	21-Sep-2021	9.00%	21-Sep-2026	1200	Simple	CRISIL AA/Stable

*Not yet issued

@public issue of retail secured redeemable non-convertible debenture

\$Includes Secured NCD and/or Unsecured Subordinated Debt

&basis allotment amount

Annexure - Details of Rating Withdrawn

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Level	Outstanding rating with Outlook
INE244L07127	Non-Convertible Debentures@	25-Sep-2018	8.66%	25-Sep-2023	20.73	Simple	CRISIL AA/Stable
INE244L07135	Non-Convertible Debentures@	25-Sep-2018	8.90%	25-Sep-2023	0.9	Simple	CRISIL AA/Stable
INE244L07143	Non-Convertible Debentures@	25-Sep-2018	9%	25-Sep-2023	75.22	Simple	CRISIL AA/Stable

@public issue of retail secured redeemable non-convertible debenture

Annexure – List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Indiabulls Insurance Advisors Ltd	Full	Subsidiary
Indiabulls Capital Services Ltd	Full	Subsidiary
Indiabulls Commercial Credit Ltd	Full	Subsidiary
IBulls Sales Ltd	Full	Subsidiary
Indiabulls Advisory Services Ltd	Full	Subsidiary
Indiabulls Collection Agency Ltd	Full	Subsidiary
Indiabulls Asset Holding Company Ltd	Full	Subsidiary
Indiabulls Asset Management Company Ltd	Full	Subsidiary
Indiabulls Trustee Company Ltd	Full	Subsidiary
Indiabulls Holdings Ltd	Full	Subsidiary
Nilgiri Investment Services Ltd	Full	Subsidiary

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size & (Rs.Crore)	Complexity Level	Outstanding rating with Outlook
NA	Non-Convertible Debentures*	NA	NA	NA	1186.79	Simple	CRISIL AA/Stable
INE244L08034	Subordinated Debt	5-Jan-2018	8.45%	5-Jan-2028	50	Complex	CRISIL AA/Stable
INE244L08042	Subordinated Debt	28-Mar-2018	8.85%	28-Mar-2028	100	Complex	CRISIL AA/Stable
INE244L08042	Subordinated Debt	2-May-2019	8.85%	28-Mar-2028	5	Complex	CRISIL AA/Stable
INE244L08059	Subordinated Debt	2-May-2018	8.80%	2-May-2028	100	Complex	CRISIL AA/Stable
INE244L08018	Subordinated Debt	8-Nov-2017	8.45%	8-Nov-2027	60	Complex	CRISIL AA/Stable
INE244L08026	Subordinated Debt	30-Nov-2017	8.45%	20-Nov-2027	40	Complex	CRISIL AA/Stable
NA	Subordinated Debt*	NA	NA	NA	145	Complex	CRISIL AA/Stable
INE244L07150	Non-Convertible Debentures@	25-Sep-2018	8.75%	25-Sep-2028	0.06	Simple	CRISIL AA/Stable
INE244L07168	Non-Convertible Debentures@	25-Sep-2018	8.84%	25-Sep-2028	12.4	Simple	CRISIL AA/Stable
INE244L07176	Non-Convertible Debentures@	25-Sep-2018	9.10%	25-Sep-2028	0.35	Simple	CRISIL AA/Stable
INE244L07184	Non-Convertible Debentures@	25-Sep-2018	9.20%	25-Sep-2028	13.96	Simple	CRISIL AA/Stable
INE244L07259	Non-Convertible Debentures	13-Jul-2022	9.70%	13-Jul-1932	500	Simple	CRISIL AA/Stable
NA	Retail bonds\$	NA	NA	NA	4508.83	Simple	CRISIL AA/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	1485	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	26-Mar-2026	500	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	27-Mar-2026	289	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	29-Mar-2026	201	NA	CRISIL AA/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	25	NA	CRISIL AA/Stable
NA	Commercial Paper	NA	NA	7-365 days	3000	Simple	CRISIL A1+
INE244L07275	Non-Convertible Debentures@	2-Feb-2023	9.80%	2-Feb-2025	7.2032	Simple	CRISIL AA/Stable
INE244L07291	Non-Convertible Debentures@	2-Feb-2023	ZCB	2-Feb-2025	3.5	Simple	CRISIL AA/Stable
INE244L07358	Non-Convertible Debentures@	2-Feb-2023	ZCB	2-Feb-2025	4.6061	Simple	CRISIL AA/Stable
INE244L07366	Non-Convertible Debentures@	2-Feb-2023	9.40%	2-Feb-2025	7.6408	Simple	CRISIL AA/Stable
INE244L07424	Non-Convertible Debentures@	25-Apr-2023	9.60%	25-Apr-2025	57.21	Simple	CRISIL AA/Stable
INE244L07432	Non-Convertible Debentures@	25-Apr-2023	9.60%	25-Apr-2025	7.1877	Simple	CRISIL AA/Stable
INE244L07457	Non-Convertible Debentures@	25-Apr-2023	10.00%	25-Apr-2025	7.1529	Simple	CRISIL AA/Stable
INE244L07473	Non-Convertible Debentures@	25-Apr-2023	ZCB	25-Apr-2025	4.311	Simple	CRISIL AA/Stable
INE244L07309	Non-Convertible Debentures@	2-Feb-2023	ZCB	2-Feb-2026	7.1911	Simple	CRISIL AA/Stable
INE244L07333	Non-Convertible Debentures@	2-Feb-2023	10.10%	2-Feb-2026	6.5406	Simple	CRISIL AA/Stable
INE244L07390	Non-Convertible Debentures@	2-Feb-2023	9.60%	2-Feb-2026	5.6077	Simple	CRISIL AA/Stable
INE244L07499	Non-Convertible Debentures@	25-Apr-2023	9.80%	25-Apr-2026	5.3843	Simple	CRISIL AA/Stable

extended its liability duration. It had nil commercial paper borrowing as on March 31, 2024, against 16% overall borrowing as on September 30, 2018.

Liquidity remains strong as IBHFL maintains adequate liquidity at any point in time, to cover 90-100% of debt repayment for the next 12 months. As on April 30, 2024, IBHFL had total liquidity of around Rs 7,215 crore in the form of investments in mutual funds, certificates of deposits, bank balances, fixed deposits and undrawn available sanctions, against total debt of around Rs 2,829 crore due for repayment till October 31, 2024.

Fund raising has been improving. The company raised around Rs 21,312 crore in fiscal 2024 and Rs 8,280 crore in the first quarter of fiscal 2024 as debt resources. While a part of the bank funding has come as roll-over of working capital or cash credit lines, the frequency of long-term funding from banks has improved in recent quarters including an external commercial borrowing of Rs 789 crore. Continued access to funding will be a key monitorable.

Outlook: Stable

CRISIL Ratings believes IBHFL will maintain strong capitalisation, comfortable asset quality in the retail segments and sizeable presence in retail mortgage finance.

Rating Sensitivity Factors

Upward Factors

- Successful scaling up of the new asset-light business model, while sustaining RoA at over 2% on a steady state basis
- Significant improvement in IBHFL's asset quality reflected in substantial reduction of gross NPAs
- Significant and sustained increase in fund mobilisation levels

Downward Factors

- Deterioration in asset quality with gross NPAs increasing to and remaining above 3.5% over an extended period, thereby also impacting profitability
- Potential weakening of earnings profile with changes in the business model resulting in RoA of less than 1%
- Reduction in liquidity coverage over debt repayments
- Inability to raise fresh capital to sustain comfortable buffers
- Funding access challenges reflected in limited fund-raising

About the Group

IBHFL is one of the larger housing finance companies (HFCs) in India. In its current legal form, its origins date back to April 1, 2012, when Indiabulls Financial Services Ltd was reverse merged with it. The process was completed on March 8, 2013, following the Delhi High Court's approval on December 12, 2012. After the merger, IBHFL continues to operate as an HFC registered with the National Housing Bank. The company, along with its subsidiary Indiabulls Commercial Credit Ltd, focuses on asset classes such as mortgages and commercial real estate. As part of an institutionalisation exercise, the promoter group had exited entire stake in the entity and the company is professionally managed. Further, the company has initiated a rebranding exercise to simplify its corporate structure and signify the focus towards retail mortgage lending.

About ICCL:

ICCL is a Non-Banking Finance Company (NBFC), registered with Reserve Bank of India (RBI). It was incorporated in 2006 and is a wholly owned subsidiary of IBHFL, with total assets under management (AUM) of Rs 14,197 crore as on June 30, 2023. The company, continues to focus on asset classes such as LAP and commercial real estate. As of June 30, 2023, LAP constituted 55% of the AUM and remaining 45% was commercial real estate.

For fiscal 2023, ICCL had a profit after tax (PAT) of Rs 532 crore on a total income of Rs 1,887 crore, compared with Rs 508 crore and Rs 1,842 crore, respectively, in the previous fiscal. During the quarter ended June 30, 2023, ICCL reported a PAT of Rs 121 crore on a total income of Rs 248 crore, compared with Rs 135 crore and Rs 407 crore, respectively, during the corresponding period of the previous fiscal.

Key Financial Indicators

As on/for the year ended March 31	Unit	2024	2023
Total assets	Rs crore	73066	74945
Total income	Rs crore	8625	8726
PAT	Rs crore	1217	1128
GNPA	%	2.69	2.86
Return on average assets	%	1.6	1.4

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

2024 and remains comfortable in these segments (together forming 89% of assets under management [AUM] as on March 31, 2024) with GNPA's at 1.44% and 2.84%, respectively.

With a few high-ticket slippages in the commercial credit book over the past few years and continued traction in refinancing of this portfolio resulted in its de-growth, GNPA's in this segment remain elevated at 10.28% as on March 31, 2024 (9.06% as on March 31, 2023)

Nevertheless, the risk-mitigating measures of the company are prudent, in the form of conservative loan-to-value ratios (averaging around 65%) in the LAP segment, and emphasis on collateral with sufficient cover in the commercial real estate segment. However, any sharp increase in NPAs, mainly in the commercial credit portfolio, and its impact on profitability will remain key rating sensitivity factors.

Sizeable presence in the retail mortgage finance segment

The total AUM of IBHFL stood at Rs 65,335 crore as on March 31, 2024. Share of housing loans within the overall AUM increased to 72% as on March 31, 2024, from 50% as on March 31, 2015. The LAP portfolio accounted for 17% of the overall AUM as on March 31, 2024, with the remaining comprising commercial credit. The proportion of housing loans and LAP is expected to increase further over the medium term.

Overall AUM, although has increased 1% QoQ, it has declined by 3% year-on-year as on March 31, 2024, led by lower disbursements as well as higher prepayments and sell-down in the commercial credit book. This is because of the current business transition towards building a more granular portfolio. The overall disbursements during fiscal 2024 were Rs 14,807 crore (Rs 14,042 crore during fiscal 2023).

Revival in the overall AUM growth may begin this fiscal. Over the medium term, share of own book in the total AUM would continue to decline as the company remains focused on co-lending. Nonetheless, its overall presence in the retail mortgage finance market should remain sizeable.

Weaknesses:

Successful transition to new business model to be established

towards a less risky and asset-light framework, wherein disbursements will primarily be in the housing loans and LAP segments (with a potential 60:40 split), with a low proportion of incremental disbursements in the developer finance portfolio. Further, on a steady-state basis, of the overall disbursements, a significant proportion will be either co-originated or sold down to banks.

IBHFL has started working towards this new model and thus far, entered into a co-origination agreement with eight financial institutions. Disbursements amounting to Rs 9560 crore were done in fiscal 2024, up 22% from last fiscal, under these agreements. However, ability of the management to increase the disbursement pace, establish tie-ups with multiple banks and successfully scale-up this model, while maintaining healthy profitability and asset quality is yet to be witnessed. However, the company has demonstrated good execution capabilities in scaling up businesses in the past.

While earnings may decline from levels seen in the recent past, it will be supported by income from co-origination, off-balance sheet portfolio, and from spread on sold-off loans. Further, this will be commensurate with the more granular, lower-risk portfolio, which will be the focus under the new business model. In the recent past, earnings were impacted on account of decline in AUM. However, it stabilised in fiscal 2023 due to increase in income from other sources. Overall, return on assets (RoA) of IBHFL improved to 1.6%^[1] during fiscal 2024, compared to 1.4% in fiscal 2023.

Susceptibility to asset quality risks arising from the commercial real estate portfolio

Asset-quality risks arising from a sizeable, large-ticket commercial credit portfolio of Rs 7,426 crore as on March 31, 2024, persist, and could impact the portfolio performance. This portfolio exhibits high concentration (average ticket size of Rs 150 crore), with the top 10 exposures forming 64% of the corporate AUM and having a median rating of B/BB. Thus, even a few large accounts experiencing stress could impact the overall asset quality.

The share of commercial credit in overall AUM decreased over the last few years to 11% on March 31, 2024, from 17% on March 31, 2019. The management has launched an alternative investment fund (AIF) platform for this segment wherein Rs 200 crore has been disbursed to a leading developer. Further, the process of filing for regulatory approvals is underway for launching two more AIFs. Going forward, the company may continue to do selective lending to existing borrowers in this space.

However, any weakening in asset quality, specifically in the commercial real estate book and its impact on profitability, remains a monitorable.

^[1]In the past few years, IBHFL has been setting apart by way of transfer to Additional Reserve Fund amounts

in excess of the statutory minimum requirement as specified under Section 29C pursuant to Circular no. NHB(ND)/DRS/Pol-No. 03/2004-05 dated August 26, 2004 issued by the National Housing Bank. The additional amount so transferred may be utilised in the future for any business purpose. During fiscal 2023, the company has withdrawn Rs 525 crore from the Additional Reserve Fund; further, during fiscal 2024, the company has withdrawn Rs 610 crore from the Additional Reserve Fund. Excluding the transfers to and from the Additional Reserve Fund, the adjusted RoA for the company would be 0.8%, 1.5% and 1.0% for fiscals 2024, 2023 and 2022. However, the company's five-year average ROA would remain at 1.3%.

Liquidity: Strong

Asset liability maturity profile of IBHFL dated March 31, 2024, shows a cumulative positive gap (cumulative inflows over cumulative outflows) in the up to one-year bucket. The company has reduced its reliance on commercial paper funding and

Indiabulls Investment Management Ltd	Full	Subsidiary
Indiabulls Asset Management Mauritius	Full	Subsidiary

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	2500.0	CRISIL AA/Stable	26-04-24	CRISIL AA/Stable	27-12-23	CRISIL AA/Stable	22-09-22	CRISIL AA/Stable	24-09-21	CRISIL AA/Stable	CRISIL AA/Negative
			--	31-01-24	CRISIL AA/Stable	06-12-23	CRISIL AA/Stable		--	31-03-21	CRISIL AA/Stable	--
			--		--	11-10-23	CRISIL AA/Stable		--		--	--
			--		--	21-09-23	CRISIL AA/Stable		--		--	--
Commercial Paper	ST	3000.0	CRISIL A1+	26-04-24	CRISIL A1+	27-12-23	CRISIL A1+	22-09-22	CRISIL A1+	24-09-21	CRISIL A1+	CRISIL A1+
			--	31-01-24	CRISIL A1+	06-12-23	CRISIL A1+		--	31-03-21	CRISIL A1+	--
			--		--	11-10-23	CRISIL A1+		--		--	--
			--		--	21-09-23	CRISIL A1+		--		--	--
Non Convertible Debentures	LT	3736.77	CRISIL AA/Stable	26-04-24	CRISIL AA/Stable	27-12-23	CRISIL AA/Stable	22-09-22	CRISIL AA/Stable	24-09-21	CRISIL AA/Stable	CRISIL AA/Negative
			--	31-01-24	CRISIL AA/Stable	06-12-23	CRISIL AA/Stable		--	31-03-21	CRISIL AA/Stable	--
			--		--	11-10-23	CRISIL AA/Stable		--		--	--
			--		--	21-09-23	CRISIL AA/Stable		--		--	--
Retail Bond	LT	4508.83	CRISIL AA/Stable	26-04-24	CRISIL AA/Stable	27-12-23	CRISIL AA/Stable	22-09-22	CRISIL AA/Stable	24-09-21	CRISIL AA/Stable	--
			--	31-01-24	CRISIL AA/Stable	06-12-23	CRISIL AA/Stable		--		--	--
			--		--	11-10-23	CRISIL AA/Stable		--		--	--
			--		--	21-09-23	CRISIL AA/Stable		--		--	--
Subordinated Debt	LT	500.0	CRISIL AA/Stable	26-04-24	CRISIL AA/Stable	27-12-23	CRISIL AA/Stable	22-09-22	CRISIL AA/Stable	24-09-21	CRISIL AA/Stable	CRISIL AA/Negative
			--	31-01-24	CRISIL AA/Stable	06-12-23	CRISIL AA/Stable		--	31-03-21	CRISIL AA/Stable	--
			--		--	11-10-23	CRISIL AA/Stable		--		--	--
			--		--	21-09-23	CRISIL AA/Stable		--		--	--

All amounts are in Rs. Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit & Working Capital Demand Loan	25	RBL Bank Limited	CRISIL AA/Stable
Proposed Long Term Bank Loan Facility	1485	Not Applicable	CRISIL AA/Stable
Term Loan	500	Canara Bank	CRISIL AA/Stable
Term Loan	289	Indian Overseas Bank	CRISIL AA/Stable
Term Loan	201	National Bank For Agriculture and Rural Development	CRISIL AA/Stable

Criteria Details

Links to related criteria
CRISIL's Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Finance Companies

Rating criteria for hybrid debt instruments of NBFCs/HFCs
CRISILs Criteria for rating short term debt
Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support
CRISILs Criteria for Consolidation

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ICRA Limited

ICRA/Indiabulls Commercial Credit Limited/27062024/01
Date: June 27, 2024

Mr. Rajiv Gandhi
Managing Director and CEO
Indiabulls Commercial Credit Limited
Indiabulls House, 17th Floor, Tower 1,
Indiabulls Finance Centre, SB Marg,
Elphinstone Road, Mumbai 400 013

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of Indiabulls Commercial Credit Limited.

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Retail Non-Convertible Debenture (NCD) Programme	2000.00	[ICRA]AA (Stable); Reaffirmed
Retail NCD Programme	250.00	[ICRA]AA (Stable); Assigned
NCD Programme	2000.00	[ICRA]AA(Stable);Reaffirmed
NCD Programme	1,300.00	[ICRA]AA (Stable); Assigned
Subordinated Debt Programme	450.00	[ICRA]AA (Stable); Assigned
Total	6000.00	

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the overall limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

¹ Complete definitions of the ratings assigned are available at www.icra.in.



You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system.

Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

**ANIL
GUPTA**

Digitally signed
by ANIL GUPTA
Date: 2024.06.27
12:29:00 +05'30'

ANIL GUPTA

Senior Vice President

anilg@icraindia.com

June 27, 2024

Indiabulls Commercial Credit Limited: Rating reaffirmed; fresh rating assigned for NCDs, retail NCDs and subordinated debt programme

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Retail non-convertible debenture (NCD) programme	2,000	2,000	[ICRA]AA (Stable); reaffirmed
Retail NCD programme	-	250	[ICRA]AA (Stable); assigned
NCD programme	2,000	2,000	[ICRA]AA (Stable); reaffirmed
NCD programme	-	1,300	[ICRA]AA (Stable); assigned
Subordinated debt programme	-	450	[ICRA]AA (Stable); assigned
Total	4,000	6,000	

*Instrument details are provided in Annexure I

Rationale

To arrive at the rating, ICRA has considered the consolidated financials of Indiabulls Housing Finance Limited (IBHFL). ICRA has taken a consolidated view of the credit profiles of IBHFL and its wholly-owned subsidiary – Indiabulls Commercial Credit Limited (ICCL; together referred to as Indiabulls or the company), given the operational synergies, shared name and management oversight.

The rating continues to factor in Indiabulls' established franchise in the domestic mortgage finance industry and its adequate capitalisation and liquidity profile. Notwithstanding the decline in the assets under management (AUM) in recent years, Indiabulls continues to have a sizeable retail portfolio with housing loans (HL) and loan against property (LAP) accounting for 89% of the AUM as on March 31, 2024. The capitalisation profile has remained adequate amidst decline in borrowings following the portfolio degrowth in recent years.

ICRA is cognizant of the company's profitability trajectory, which has moderated in recent years due to the elevated credit provisions and the declining AUM amidst its realignment to an asset-light strategy. The net worth accretion was further constrained by the additional credit provisions created directly through reserves. ICRA also takes cognisance of the institutionalisation/de-promoterisation exercise, whereby the company endeavoured to strengthen the governance structure and has onboarded industry professionals with diverse experience. Further, an exercise for the simplification of the corporate structure is currently underway along with a rebranding exercise intended to reflect the institutionalised character as well as the focus towards retail mortgage lending. IBHFL has also made an application to the RBI for change of its certificate of registration to a Non-Banking Financial Company – Investment and Credit Company (NBFC – ICC) consequent to the company not meeting the principal business criteria (PBC) for HFCs.

The strengths are, however, partially offset by asset quality risks emanating from the legacy commercial credit (real estate developer loan) book, notwithstanding the run down in recent years and adequate asset quality of the retail segment. The blended headline asset quality metrics have remained range-bound and the solvency, characterised by net non-performing assets (NNPA)/net worth, stood at 5.0% as on March 31, 2024. The gross stage 3 and net stage 3 assets stood at 3.3% and 1.9% respectively as on March 31, 2024 compared to 3.5% and 2.4% respectively as on March 31, 2023. The stage 2 assets reduced to ~4% of the loan book as on March 31, 2024 from the peak of 33% as of March 31, 2021. Further, the borrowing profile remains modest with bank funding, including co-lending/sell-downs, being a key source of incremental funding in recent quarters.

Incremental fund raising remains limited owing to a declining AUM and slower than expected scale up of the business under the revised asset light strategy, while the borrowing cost has been marginally elevated. Nonetheless, healthy collections from the retail portfolio have helped the company maintain adequate liquidity and manage its asset-liability profile.

The Stable outlook reflects ICRA's expectation that Indiabulls will continue to draw on its established presence in the domestic mortgage finance industry and its adequate capitalisation and liquidity. Nevertheless, the company's ability to achieve meaningful scale-up under the new business model, while maintaining healthy asset quality and profitability, would be a credit-sensitive factor.

Key rating drivers and their description

Credit strengths

Established track record in domestic mortgage finance industry – Indiabulls has a long track record and established franchise in the housing finance business. Notwithstanding the downward AUM trajectory in recent years, the company remains one of the largest housing finance companies (HFCs) in the country. It had an AUM of Rs. 65,335 crore as on March 31, 2024 comprising HL (72%), LAP (17%) and commercial credit (CC; 11%) as on that date. The share of retail loans has consistently accounted for 85-88% of the AUM since March 2020. The AUM degrowth has been exacerbated by the delays in tech integration with partner banks, resulting in slower than expected scale-up under the revised asset light business model. Nonetheless, all tech integrations with existing partner banks are largely in place and the focus would be on scaling up the disbursements. Further, the company intends to increase the number of co-lending relationships to 12 in the near to medium term (9 as on March 31, 2024). Co-lending disbursements increased to Rs. 9,560 crore in FY2024 compared to Rs. 7,845 crore in FY2023. The company is incrementally focused on scaling up its retail segment under the asset light model through co-lending/sell downs. Meaningful scale-up of the AUM would remain critical for profitability metrics.

The legacy CC AUM (which includes lease rental discounting (LRD) and construction finance) has gradually run down due to collections/prepayments as well as asset monetisation while incremental disbursements are limited. Going forward, wholesale lending would be moved to the alternative investment fund (AIF) platform, to be launched in partnership with certain global real estate focused funds. The on-balance sheet loan book is expected to remain range-bound as the company transitions to an asset-light model, while the AUM is expected to start growing from FY2025.

Adequate capitalisation – Indiabulls remains adequately capitalised with a consolidated net worth of Rs. 19,792 crore and a consolidated CRAR of 33.3% (Tier I – 31.5%) as on March 31, 2024. This provides sufficient cushion for near-term growth while maintaining a comfortable cushion over the regulatory capital adequacy requirement (15%). ICRA notes that IBHFL, at a consolidated level, had sizeable investments in subordinated units of AIFs. The company made provisions of Rs. 837 crore in line with the RBI circular of December 2023. It debited Rs. 610 crore to the special additional reserves and the balance amount was debited to the P&L. Overall, the capital structure is characterised by an improving total debt/net worth ratio, which stood at 2.5 times as on March 31, 2024 compared to 3.0 times as of March 31, 2023, while solvency (NNPA/net worth) stood at 5.0% as on March 31, 2024. The capitalisation profile has been supported by the company's track record of raising capital and its limited borrowings due to the decline in balance sheet advances in recent years. ICRA expects the capitalisation to remain adequate in the near term, given the shift to an asset-light business model.

The company raised Rs. 3,693 crore equity capital through rights issue in FY2024, of which it has received Rs. 1,231 crore and the balance would be called as required. The capitalisation has remained adequate despite the sizeable write-offs in recent years, as the provisions have been recalibrated following the improvement in the operating environment and the portfolio's performance. Provisions being carried on the balance sheet moderated to 2.5% of the loan book as on March 31, 2024 compared to the highs of 4.5% as of December 31, 2021 and 5.1% as of March 31, 2020.

Credit challenges

Asset quality risks, notwithstanding stable headline asset quality metrics reported in recent periods – Indiabulls' asset quality remains susceptible to the risks emanating from its legacy CC portfolio. Given the large ticket size and the high inherent risks associated with these exposures, the CC book remains exposed to concentration risks. The increased challenges for the real estate sector due to the Covid-19 pandemic-related lockdowns heightened the portfolio vulnerability, sharply increasing the segmental NPA to 10.8% as on March 31, 2021 and 13.3% as on March 31, 2022, partly exacerbated by a declining AUM. However, the segmental NPA improved marginally to 10.3% as on March 31, 2024, supported by collections/asset monetisation and write-offs.

The asset quality of the retail portfolio remains stable with gross NPA (GNPA) of 1.7% as on March 31, 2024 compared to 2.0% as of March 31, 2023. Overall, Indiabulls' headline asset quality metrics remain stable with GNPA of 2.9% and net NPA (NNPA) of 1.7% as on March 31, 2024 compared to 2.9% and 1.9%, respectively, as of March 31, 2023. The headline numbers are supported by large write-offs done by the company in the past with cumulative write-off pool of over Rs. 10,000 crore, adjusted for which the asset quality numbers will be weaker. While the management estimates recoveries of over Rs. 4,000 crore from the said write-off pool over the next 4 years, the actual realisations remain a monitorable. Stage 2 assets improved to 4% of the loan book as on March 31, 2024 from the peak of 33% as of March 31, 2021, supported by improved collections. Nevertheless, it is noted that certain security receipts (SRs) form a part of stage 2 loans, though there has been a sharp decline in this quantum in recent quarters. Moreover, while credit costs routed through the profit and loss account have remained range-bound, with credit costs/average managed assets (AMA) of 0.9% in FY2024 compared to 0.7% in FY2023, ICRA has taken note of the provisions created through direct debit to additional reserves as well as through other comprehensive income over the years. Going forward, the company's ability to maintain healthy asset quality under the new business model will remain imperative.

Subdued profitability, given the slower-than-expected ramp-up of business under revised strategy and modest borrowing profile – With the company resorting to asset securitisation/sell-down as a source of liquidity since H2 FY2019, its on-balance sheet loan book has been declining from March 2019, thereby impacting its operating leverage and hence the earnings profile from FY2020. The accelerated refinancing of developer loans also contributed to the decline in the loan book and the overall portfolio yield. The loan book continued to decline in FY2021 and H1 FY2022 with the slowdown in disbursements due to the pandemic. While disbursements picked up from H2 FY2022, the scale-up remained slower than expected. This, coupled with the higher cost of funds and cost of negative carry, led to a moderation in the net interest margins (NIMs). Operating expenses also remained elevated due to the expansion of the retail franchise. This, coupled with higher provision expenses (including provisions for the estimated impact of the pandemic on the business; part of it was, however, taken directly against the net worth), further impacted the profitability. Nonetheless, it repriced its loans in recent quarters following a series of rate hikes by the RBI, which offset the impact on NIMs to a certain extent.

IBHFL reported a profit after tax (PAT) of Rs. 1,217 crore (return on managed assets (RoMA) of 1.4% and return on equity (RoE) of 6.6%) in FY2024 compared to PAT of Rs. 1,127 crore (RoMA of 1.2% and RoE of 6.6%) in FY2023. ICRA expects the near-term profitability to remain subdued, given the slower-than-expected growth as well as the constrained operating leverage. The company's ability to scale up the new business model meaningfully would remain critical from a profitability perspective.

The company's borrowing profile is moderate. As of March 31, 2024, NCDs and bank loans were the primary funding avenue for the company with a 38% share each [securitisation (13%), sub-debt (9%) and ECB (2%)]. However, some comfort is drawn from the increasing share of co-lending/sell-downs as a source of funds in recent quarters, though the ramp-up has been slower than initially expected. Incremental fund raising remains limited owing to a declining AUM and slower than expected scale up of the business under the revised asset light strategy, while the cost of funds were marginally elevated due to the hardening of the systemic interest rates. The company raised Rs. 2,915 crore of foreign bonds (social bonds on Q1 FY2025), which would

support the planned growth to a certain extent. The company's ability to continue to raise funds from diverse sources at competitive rates remains imperative for fuelling near-to-medium-term growth.

Liquidity position: Adequate

Indiabulls' consolidated liquidity profile is characterised by positive asset-liability gaps (based on asset-liability management profile as on March 31, 2024), supported by the sizeable on-balance sheet liquidity and the favourable borrowings tenor compared to the assumed behavioural tenor of the loan book. Notwithstanding the recalibration of the liquidity policy amid the improved operating environment, the on-balance sheet liquidity stood at Rs. 7,215 crore as on March 31, 2024 (~15% of the borrowings as on March 31, 2024). This is adequate to cover the debt repayments of Rs. 2,829 crore falling due between May and October 2024. Further, the track record of healthy collections from the retail segment supports the liquidity position. ICRA notes that the company endeavours to maintain on-balance sheet liquidity sufficient to cover 50-75% of the repayments falling due in the ensuing 12 months.

Rating sensitivities

Positive factors – Significant improvement in earnings profile and resource mobilisation with access to well-diversified sources at competitive rates, while maintaining healthy asset quality (GNPA including 1-year write-offs of less than 3%).

Negative factors – Prolonged delay in scaling up the planned asset-light business model over the medium term or in case of a material deterioration in its asset quality, affecting the financial profile. Any sustained weakness in resource mobilisation from diversified sources, which would restrict its ability to lend or would lead to a deterioration in its liquidity profile, could also be a credit negative.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology for Non-banking Finance Companies
Parent/Group support	Not applicable
Consolidation/Standalone	Consolidation

About the company

Incorporated in 2006, Indiabulls Commercial Credit Limited (ICCL) is a wholly-owned subsidiary of IBHFL. ICCL is a non-deposit taking systemically important (ND-SI) non-banking financial company (NBFC) registered with the RBI. It provides SME loans, mortgage-based financing and LAP. As on March 31, 2024, ICCL's AUM stood at 14,765 crore compared to Rs. 14,012 crore as on March 31, 2023.

In FY2024, the company reported a profit after tax (PAT) of Rs. 413 crore on a total income of Rs. 1,495.7 crore compared to a PAT of Rs. 532 crore on a total income of Rs. 1,887 crore in FY2023. The net worth stood at Rs. 5,667 crore as on March 31, 2024 with a capital adequacy ratio of 48.3% (Tier I ratio of 45.3%) and a gearing of 1.3 times.

About the parent

Incorporated in 2005, Indiabulls Housing Finance Limited (IBHFL) is a housing finance company registered with National Housing Bank (NHB). It provides housing loans, LAP (primarily to micro, small and medium enterprises (MSMEs) and small businesses), developer loans and LRD. As on March 31, 2024, IBHFL's consolidated AUM stood at Rs. 65,335 crore comprising HLs (72%), LAP (17%) and CC (11%). The company has presence across major Indian states (especially Maharashtra, Delhi and Uttar Pradesh) with over 150 branches. The erstwhile promoter – Mr. Sameer Gehlaut, had sold his majority stake in IBHFL in December 2021 and resigned from the board in March 2022. He was reclassified as a public shareholder, post receipt of approval from the stock exchanges.

IBHFL has made an application for change of its certificate of registration to NBFC – ICC consequent to the company not meeting the PBC for HFCs and awaiting approval from the RBI. It has also undertaken a rebranding and corporate simplification exercise. The company would be rechristened “Sammaan Capital Limited”, subject to receipt of requisite approvals. The rebranding exercise is intended to reflect the company’s institutional character and delink itself from the erstwhile promoter entities with the “Indiabulls” branding. Further, the non-operational entities are expected to be largely wound down in the near term. It has an AIF which would remain operational and house the wholesale business going forward. It also has an operating, wholly-owned subsidiary – Indiabulls Commercial Credit Limited (ICCL).

Key financial indicators (audited)

IBHFL – consolidated	FY2022	FY2023	FY2024
Total income	8,993.9	8,725.8	8,624.8
PAT	1,177.7	1,127.7	1,217.0
Total managed assets	96,490.9	88,868.8	85,310.9
Return on managed assets	1.1%	1.2%	1.4%
Reported gearing (times)	3.7	3.0	2.5
Gross stage 3	3.9%	3.5%	3.3%
CRAR	32.6%	31.2%	33.3%

Source: Company, ICRA Research; All ratios as per ICRA’s calculations; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information:

The company faces prepayment risk, given the possibility of debt acceleration upon the breach of covenants, including financial covenants, operating covenants and rating linked covenants. Upon failure to meet the covenants, if the company is unable to get waivers from the lenders/investors or the lenders/investors do not provide it with adequate time to arrange for alternative funding to pay off the accelerated loans, the rating would face pressure.

Rating history for past three years

	Instrument	Rating (FY2025)				Rating History for the Past 3 Years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding* (Rs. crore)	Current Rating	Date & Rating in FY2024		Date & Rating in FY2023	Date & Rating in FY2022
					Jun 27, 2024	Dec 29, 2023	Apr 04, 2023	Apr 05, 2022	-
1	Retail NCD programme	Long term	2,000	224.11	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-
2	Retail NCD programme	Long term	250	-	[ICRA]AA (Stable)	-	-	-	-
3	NCD programme	Long term	2,000	2,000	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	-	-
4	NCD programme	Long term	1,300	300	[ICRA]AA (Stable)	-	-	-	-
5	Subordinated debt	Long term	450	355	[ICRA]AA (Stable)	-	-	-	-

*As on June 25, 2024

Complexity level of the rated instruments

Instrument	Complexity Indicator
Retail NCD programme	Simple
NCD programme	Simple
Subordinated debt programme	Moderately Complex

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE244L07275	Retail NCD	Feb 02, 2023	9.80%	Feb 02, 2025	7.20	[ICRA]AA (Stable)
INE244L07291	Retail NCD	Feb 02, 2023	ZCB	Feb 02, 2025	3.50	[ICRA]AA (Stable)
INE244L07358	Retail NCD	Feb 02, 2023	ZCB	Feb 02, 2025	4.61	[ICRA]AA (Stable)
INE244L07366	Retail NCD	Feb 02, 2023	9.40%	Feb 02, 2025	7.64	[ICRA]AA (Stable)
INE244L07424	Retail NCD	Apr 25, 2023	9.60%	Apr 25, 2025	57.21	[ICRA]AA (Stable)
INE244L07432	Retail NCD	Apr 25, 2023	9.57%	Apr 25, 2025	7.19	[ICRA]AA (Stable)
INE244L07457	Retail NCD	Apr 25, 2023	10.00%	Apr 25, 2025	7.15	[ICRA]AA (Stable)
INE244L07473	Retail NCD	Apr 25, 2023	ZCB	Apr 25, 2025	4.31	[ICRA]AA (Stable)
INE244L07309	Retail NCD	Feb 02, 2023	ZCB	Feb 02, 2026	7.19	[ICRA]AA (Stable)
INE244L07333	Retail NCD	Feb 02, 2023	10.05%	Feb 02, 2026	4.36	[ICRA]AA (Stable)
INE244L07390	Retail NCD	Feb 02, 2023	9.61%	Feb 02, 2026	3.74	[ICRA]AA (Stable)
INE244L07499	Retail NCD	Apr 25, 2023	9.80%	Apr 25, 2026	3.59	[ICRA]AA (Stable)
INE244L07507	Retail NCD	Apr 25, 2023	10.25%	Apr 25, 2026	4.41	[ICRA]AA (Stable)
INE244L07531	Retail NCD	Apr 25, 2023	ZCB	Apr 25, 2026	0.03	[ICRA]AA (Stable)
INE244L07549	Retail NCD	Apr 25, 2023	ZCB	Apr 25, 2026	3.94	[ICRA]AA (Stable)
INE244L07283	Retail NCD	Feb 02, 2023	10.30%	Feb 02, 2028	5.84	[ICRA]AA (Stable)
INE244L07317	Retail NCD	Feb 02, 2023	9.80%	Feb 02, 2028	40.00	[ICRA]AA (Stable)
INE244L07408	Retail NCD	Feb 02, 2023	9.40%	Feb 02, 2028	0.01	[ICRA]AA (Stable)
INE244L07416	Retail NCD	Feb 02, 2023	9.85%	Feb 02, 2028	8.77	[ICRA]AA (Stable)
INE244L07523	Retail NCD	Apr 25, 2023	10.03%	Apr 25, 2028	9.45	[ICRA]AA (Stable)
INE244L07556	Retail NCD	Apr 25, 2023	10.50%	Apr 25, 2028	7.20	[ICRA]AA (Stable)
INE244L07564	Retail NCD	Apr 25, 2023	9.57%	Apr 25, 2028	0.01	[ICRA]AA (Stable)
INE244L07150	Retail NCD	Sep 25, 2018	8.75%	Sep 25, 2028	0.06	[ICRA]AA (Stable)
INE244L07168	Retail NCD	Sep 25, 2018	8.84%	Sep 25, 2028	12.40	[ICRA]AA (Stable)
INE244L07176	Retail NCD	Sep 25, 2018	9.10%	Sep 25, 2028	0.35	[ICRA]AA (Stable)
INE244L07184	Retail NCD	Sep 25, 2018	9.20%	Sep 25, 2028	13.96	[ICRA]AA (Stable)
NA	Retail NCD – Proposed*	NA	NA	NA	250.00	[ICRA]AA (Stable)
NA	Retail NCD – Proposed*	NA	NA	NA	1,775.88	[ICRA]AA (Stable)
INE244L08018	Subordinated debt	Nov 08, 2017	8.45%	Nov 08, 2027	60.00	[ICRA]AA (Stable)
INE244L08026	Subordinated debt	Nov 30, 2017	8.45%	Nov 20, 2027	40.00	[ICRA]AA (Stable)
INE244L08034	Subordinated debt	Jan 05, 2018	8.45%	Jan 05, 2028	50.00	[ICRA]AA (Stable)
INE244L08042	Subordinated debt	Mar 28, 2018	8.85%	Mar 28, 2028	105.00	[ICRA]AA (Stable)
INE244L08059	Subordinated debt	May 02, 2018	8.80%	May 02, 2028	100.00	[ICRA]AA (Stable)
NA	Subordinated debt - proposed	NA	NA	NA	95.00	[ICRA]AA (Stable)
INE244L07234	NCD	Sep 21, 2021	8.75%	Sep 21, 2024	600.00	[ICRA]AA (Stable)
INE244L07242	NCD	Sep 21, 2021	9.00%	Sep 21, 2026	1,200.00	[ICRA]AA (Stable)
INE244L07259	NCD	Jul 13, 2022	9.70%	Jul 13, 2032	500.00	[ICRA]AA (Stable)
NA	NCD – proposed*	NA	NA	NA	800.00	[ICRA]AA (Stable)
NA	NCD – proposed*	NA	NA	NA	200.00	[ICRA]AA (Stable)

Source: ICCL; * Includes secured NCD and/or unsecured subordinated debt; ISIN details as on June 25, 2024

Annexure II: List of entities considered for consolidated analysis

Company Name	IBHFL Ownership	Consolidation Approach
Indiabulls Housing Finance Limited	NA	Full Consolidation
Indiabulls Commercial Credit Limited	100%	Full Consolidation
Indiabulls Collection Agency Limited	100%	Full Consolidation
Indiabulls Sales Limited	100%	Full Consolidation
Indiabulls Insurance Advisors Limited	100%	Full Consolidation
Nilgiri Investmart Services Limited	100%	Full Consolidation
Indiabulls Capital Services Limited	100%	Full Consolidation
Indiabulls Advisory Services Limited	100%	Full Consolidation
Indiabulls Asset Holding Company Limited	100%	Full Consolidation
Indiabulls Asset Management Company Limited	100%	Full Consolidation
Indiabulls Trustee Company Limited	100%	Full Consolidation
Indiabulls Holdings Limited	100%	Full Consolidation
Indiabulls Investment Management Limited	100%	Full Consolidation
ICCL Lender Repayment Trust	100%	Full Consolidation
Pragati Employee Welfare Trust	100%	Full Consolidation

Source: Company

ANALYST CONTACTS

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RELATIONSHIP CONTACT

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MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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ICRA Limited



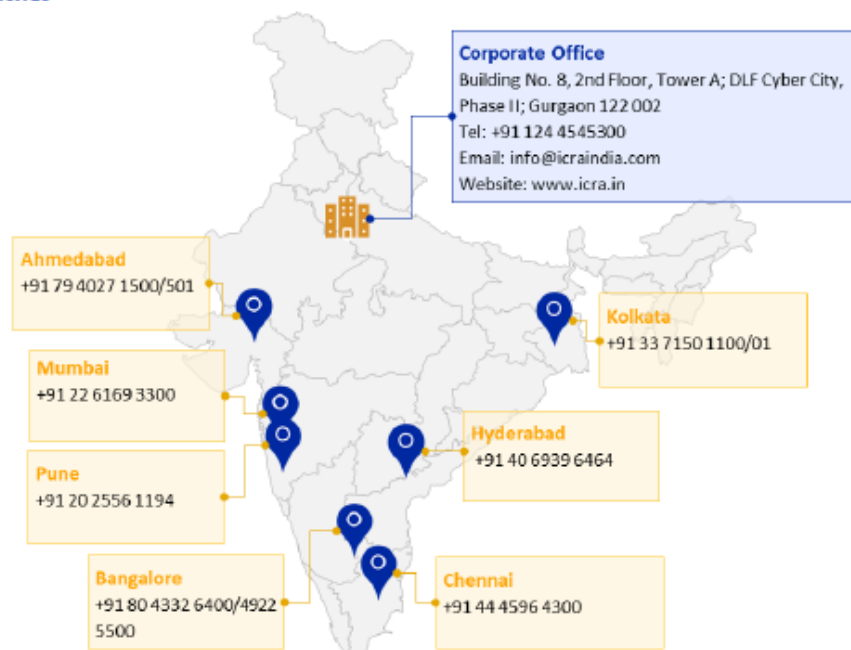
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B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001

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Branches



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ANNEXURE D
RESOLUTION PASSED BY THE BOARD OF DIRECTORS



CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS IN THEIR MEETING HELD ON 14TH DAY OF NOVEMBER, 2023

“RESOLVED THAT pursuant to and in accordance with the provisions of section 23, 42, 179 (3) and other applicable provisions of the Companies Act, 2013, as amended (the **“Act”**) read with the relevant Rules made thereunder (the **“Rules”**) and as applicable to the Company, the Securities and Exchange Board of India (Issue and Listing of Debt Non-Convertible Securities) Regulations, 2021, as amended (**“Debt Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the **“Listing Regulations”**), the enabling provisions of the Memorandum and Articles of Association of the Company and the special resolution passed by the members of the Company under Section 180 of the Act at the extraordinary general meeting of the Company held on August 1, 2018, and subject to such approvals, sanctions, consents and/or permissions of the Securities and Exchange Board of India (**“SEBI”**), National Stock Exchange of India Limited and BSE Limited (the **“Stock Exchanges”**) and/or such other appropriate authorities, institutions or bodies, as the case may be, and further subject to such terms, conditions, modifications as may be prescribed or imposed while granting such approvals, permissions and/or sanctions and as may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **“Board”**), which expression shall deem to include any Committee thereof, the Board be and hereby approve raising of capital through offer, issue and allotment of secured redeemable non-convertible debentures and/ or unsecured redeemable non-convertible debentures in the nature of subordinated debt (**“NCDs”**) whether cumulative and/ or non-cumulative, listed and/ or unlisted, with or without warrants or any other similar security (**“NCDs”**), by way of private placement and/ or through public issue and/ or otherwise, of NCDs, aggregating upto Rs. 5,000 Crore (**Rupees Five Thousand Crores**), denominated in INR, or combination thereof, to investors eligible under applicable law (**“the Issue”**) in one or more tranches and to utilize the amount raised by issue of the NCDs towards objects mentioned in the Draft Shelf Prospectus/ Shelf Prospectus/ Tranche Prospectus(es)/ Disclosure Document(s)/ Placement Memorandum(s) (**“Prospectus”**) and which may be listed on one or more of the recognised stock exchanges in India and at such interest rates and on such terms and conditions as may be determined by the Board/ Management Committee of Directors/ any other committee constituted and authorized by the Board (including any right to retain oversubscription for issuance of additional NCDs) in accordance with the Debt Regulations, Listing Regulations and also any other law, rules, directions, notifications, circulars issued by any statutory authority, in this regard;

RESOLVED FURTHER THAT without prejudice to any of the powers of the Board in this regard, the Management Committee of the Company be and is hereby authorized by the Board to approve the Prospectus for and on behalf of the Board and to sign such Prospectus for and on behalf of and in the name of the Board and the members of the Board and to do such other act as may be deemed necessary to give effect to the above resolution;

RESOLVED FURTHER THAT Mr. Ajit Kumar Singh, Company Secretary, be and is hereby appointed as the Compliance Officer of the Company for the purpose of the Issue;

RESOLVED FURTHER THAT any one of the Directors of the Company or Mr. Ashish Kumar Jain, CFO or Mr. Ajit Kumar Singh, Company Secretary or Mr. Ashwin Mallick or Mr. Amit Jain or Mr. Ramnath Shenoy or Mr. Kuldeep Mittal or Mr. Subhankar Ghosh or Mr. Sandipan Amboli or Ms. Amita Goyal or Mr. Deepak Gupta or Mr. Jaspal Singh or Mr. Hemal Zaveri or Ms. Maitri Anilkumar Patel, as Authorized Representatives of the Company, be and are hereby jointly and/ or severally authorized to enter into and execute all such agreements/arrangements as may be required for appointing lead managers, consortium members, debenture trustee, legal advisors, depositories, custodians, registrars and bankers to the Issue, printers, credit rating agency(ies), advertising agency(ies) and such other persons/agencies as may be involved or concerned in such offerings of NCDs and to remunerate



all such persons/agencies, including by the payment of commission, brokerage, fees, etc. as may be deemed fit;

RESOLVED FURTHER THAT any one of the Directors of the Company or Mr. Ashish Kumar Jain, CFO or Mr. Ajit Kumar Singh, Company Secretary or Mr. Ashwin Mallick or Mr. Amit Jain or Mr. Ramnath Shenoy or Mr. Kuldeep Mittal or Mr. Subhankar Ghosh or Mr. Sandipan Amboli or Ms. Amita Goyal or Mr. Deepak Gupta or Mr. Jaspal Singh or Mr. Hemal Zaveri or Ms. Maitri Anilkumar Patel, as Authorized Representatives of the Company, be and are hereby jointly and/or severally authorized to file the Prospectus and other documents with SEBI, the Registrar of Companies, National Capital Territory of Delhi and Haryana ("the RoC"), Stock Exchange(s) as may be required, and to apply for the listing of such NCDs in one or more recognised stock exchanges in India, as may be required by applicable laws and to sign and execute listing application(s), various agreements including but not limited to mortgage deed/deed of hypothecation/ debenture trust deed, debenture trustee agreement, listing agreement, tripartite agreements, undertakings, deeds, declarations, affidavits, certificates, documents, etc. and all other documents and to do all such acts, deeds and things, and take necessary actions and to comply with all formalities as may be required in connection with and incidental to the aforesaid offering of NCDs including the post issue formalities and settle any question, difficulties or doubts that may arise in regard to the issue or allotment of such NCDs;

RESOLVED FURTHER THAT the Management Committee of Directors of the Company be and is hereby authorized to delegate all or any of the powers herein conferred on it in such manner and on such persons as may be deemed fit, including the power to finalise the basis of allotment in the event of over-subscription and acceptance and appropriation of the proceeds of the NCDs;

RESOLVED FURTHER THAT the Management Committee, be and is hereby authorized to approve the re-formatted financial statements of the Company, required for the purpose of incorporating in the Prospectus;

RESOLVED FURTHER THAT any one of the Directors of the Company or Mr. Ashish Kumar Jain, CFO or Mr. Ajit Kumar Singh, Company Secretary or Mr. Ashwin Mallick or Mr. Amit Jain or Mr. Ramnath Shenoy or Mr. Kuldeep Mittal or Mr. Subhankar Ghosh or Mr. Sandipan Amboli or Ms. Amita Goyal or Mr. Deepak Gupta or Mr. Jaspal Singh or Mr. Hemal Zaveri or Ms. Maitri Anilkumar Patel, as Authorized Representatives of the Company, be and are severally hereby authorized to make such changes, as may be required to the Prospectus as may be approved by the Management Committee and to sign and issue the Prospectus for and on behalf of the Company and sign such agreements, documents, papers, certificates, affidavits, declarations, etc. and to do all such acts, deeds and things as may be necessary or incidental for giving effect to the above resolution;

RESOLVED FURTHER THAT the Management Committee of Directors of the Company be and is hereby authorized and shall be deemed to have always been so authorized to create such mortgages, charges, hypothecation or encumbrances on all or any part of the immovable or movable properties, current or fixed assets, tangible or intangible assets, book debts and/or claims of the Company wherever so situated, present and future, such first charge to rank pari-passu in favour of such debenture holders/secured lenders of the Company, as may be required from time to time, in accordance with the terms of the instrument offered to such debenture holders/secured lenders, to secure all amounts borrowed from them along with interest, cost, charges and other incidental expenses and to register all security documents with the required authority(ies) and make all necessary filings, and reporting for the perfection of such security;

RESOLVED FURTHER THAT Management Committee, be and are hereby authorized to allot the NCDs, create and register charges and execute such other documents as may be required in connection with the said Issue;



RESOLVED FURTHER THAT the Management Committee be and is hereby authorized to open one or more no-lien bank account with banks, registered with Securities and Exchange Board of India under the Securities and Exchange Board of India (Bankers to an Issue), Regulations, 1994 as bankers to an issue, for remittance of the Issue proceeds as may be received from the investors in the Issue;

RESOLVED FURTHER THAT no right of set-off or lien will be imposed on the above-mentioned bank account by the Company or the bank and a letter foregoing such rights, be obtained from the bank and be furnished to the authorities as and when required;

RESOLVED FURTHER THAT any one of the Directors of the Company or Mr. Ashish Kumar Jain, CFO or Mr. Ajit Kumar Singh, Company Secretary or Mr. Ashwin Mallick or Mr. Amit Jain or Mr. Ramnath Shenoy or Mr. Kuldeep Mittal or Mr. Subhankar Ghosh or Mr. Sandipan Amboli or Ms. Amita Goyal or Mr. Deepak Gupta or Mr. Jaspal Singh or Mr. Hemal Zaveri or Ms. Maitri Anilkumar Patel, as Authorized Representatives of the Company, be and are hereby jointly and/or severally authorized to enter into agreement(s) with the concerned bank(s), the registrar appointed for the purpose of the Issue and the lead managers to the Issue for opening the abovementioned bank accounts singly or jointly and without any limit, to operate the said account/s, and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that the said bank/s be and are hereby authorized to honor all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the aforesaid authorized signatories on behalf of the Company and/or lead managers to the Issue, as the case may be, in accordance with the regulatory provisions and the agreements entered into for the purpose of the Issue;

RESOLVED FURTHER THAT any one of the Directors of the Company or Mr. Ashish Kumar Jain, CFO or Mr. Ajit Kumar Singh, Company Secretary or Mr. Ashwin Mallick or Mr. Amit Jain or Mr. Ramnath Shenoy or Mr. Kuldeep Mittal or Mr. Subhankar Ghosh or Mr. Sandipan Amboli or Ms. Amita Goyal or Mr. Deepak Gupta or Mr. Jaspal Singh or Mr. Hemal Zaveri or Ms. Maitri Anilkumar Patel, as Authorized Representatives of the Company, be and are severally authorized to issue debenture certificate(s) to the allottees, do all such acts, deeds, matters and things as may be required to dematerialise the NCDs, to sign agreements and/or such other documents as may be required by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and to credit the NCDs to the beneficiary accounts of the allottees.

RESOLVED FURTHER THAT the common seal of the Company, if required, be affixed to any deed/document/agreement/undertaking, in the presence of any Director of the Company and Mr. Ajit Kumar Singh, Company Secretary and Compliance Officer, who shall sign the same in token thereof, in accordance with the provisions of the Articles of Association of the Company;

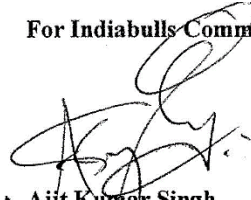
RESOLVED FURTHER THAT any one of the Directors of the Company or Mr. Ashish Kumar Jain, CFO or Mr. Ajit Kumar Singh, Company Secretary or Mr. Ashwin Mallick or Mr. Amit Jain or Mr. Ramnath Shenoy or Mr. Kuldeep Mittal or Mr. Subhankar Ghosh or Mr. Sandipan Amboli or Ms. Amita Goyal or Mr. Deepak Gupta or Mr. Jaspal Singh or Mr. Hemal Zaveri or Ms. Maitri Anilkumar Patel, as Authorized Representatives of the Company, be and are hereby severally authorized to represent the Company before ROC, SEBI, Stock Exchanges, Ministry of Corporate Affairs and any other statutory and government authorities, intermediaries involved in the Issue and to furnish additional information, sign undertakings, declarations, documents and papers, give clarifications and replies in this regard and to do all such acts, deeds and things and take actions as may be deemed necessary or incidental to give effect to the afore stated resolutions;

RESOLVED FURTHER THAT a certified copy of this resolution be forwarded to statutory



and regulatory authorities, as and when required.”

For Indiabulls Commercial Credit Limited


Ajit Kumar Singh
Company Secretary



Membership No.: ACS-20840

Indiabulls Commercial Credit Limited (CIN: U65923DL2006PLC150632)
Corp. Off. Plot No. 422B, Udyog Vihar, Phase-IV, Gurugram, Haryana-122016. T. 1800 200 7777 (Tol Free) F. +91124 668 1111
Reg. Off. 5th Floor, Building No.27, KG Marg, Connaught Place, New Delhi-01. T. +91 1143532950 F. +9111 4353 2947.
Email. homeloans@indiabulls.com Web. indiabullsccommercialcredit.com

ANNEXURE E
RESOLUTION PASSED BY THE SHAREHOLDERS

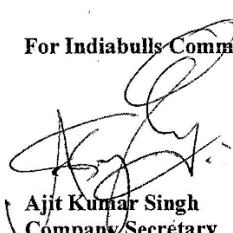


CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 17TH ANNUAL GENERAL MEETING OF THE MEMBERS OF INDIABULLS COMMERCIAL CREDIT LIMITED HELD ON MONDAY, SEPTEMBER 25, 2023 AT 9:00 A.M. (IST) AT THE REGISTERED OFFICE OF THE COMPANY AT 5TH FLOOR, BUILDING NO. 27, KG MARG, CONNAUGHT PLACE, NEW DELHI – 110001

“RESOLVED THAT pursuant to the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder, Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 (**“RBI NBFC Directions”**), the Securities and Exchange Board of India (**“SEBI”**) (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, and subject to other applicable regulations/ guidelines, consent of the members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter called the **“Board”**, which term shall be deemed to include any committee(s) constituted/to be constituted by the Board to exercise its powers conferred by this resolution) to issue Redeemable Non-Convertible Debentures, secured or unsecured (**“NCDs”**) and/or Bonds (issuance of NCDs and/ or Bonds shall not be in the nature of equity shares), which may or may not be classified as being Tier II capital under the provisions of RBI NBFC Directions, for cash, either at par or premium or discount to the face value, under one or more shelf disclosure documents and/or under one or more letters of offer and/or under one or more Placement Memorandum, as may be issued by the Company, and in one or more series, on private placement basis, from time to time, during a period of one year from the date of passing of this Resolution, such that the total amount raised by the Company through issue of NCDs / Bonds at any given point of time shall not exceed ₹ 5,000 Crores, which is within the overall borrowing limits of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed, from time to time, as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such other acts, deeds and things, as it may deem necessary, in its absolute discretion, including to execute all such agreements, documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred, to any Committee of Directors and / or directors and / or officers of the Company, to give effect to the authority of this resolution.”

For Indiabulls Commercial Credit Limited


Ajit Kumar Singh
Company Secretary
Membership No.: ACS-20840



Indiabulls Commercial Credit Limited {CIN: U65923DL2006PLC150632}
Corp. Off. Plot No. 422B, Udyog Vihar, Phase-IV, Gurugram, Haryana-122016. T. 1800 200 7777 (Tol Free) F. +91 124 668 1111
Reg. Off. 5th Floor, Building No.27, KG Marg, Connaught Place, New Delhi-01. T. +91 1143532950 F. +91 11 4353 2947.
Email, homeloans@indiabulls.com Web. indiabullsccommercialcredit.com

ANNEXURE F DUE DILIGENCE CERTIFICATE



DUE DILIGENCE CERTIFICATE – ANNEXURE A

Ref No: BTL/OPR/24-25/59165

Date: September 03, 2024

To,
Bombay Stock Exchange Limited,
25th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400001.

To,
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051

Dear Sir / Madam,

SUB.: ISSUE OF SECURED, LISTED, RATED, TAXABLE, REDEEMABLE, FULLY PAID-UP NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 1,00,000 EACH WITH BASE ISSUE OF INR 30 CRORE WITH AN OPTION TO RETAIN OVERSUBSCRIPTION OF INR 15 CRORE AGGREGATING UPTO INR 45 CRORES BY WAY OF A PRIVATE PLACEMENT BY INDIABULLS COMMERCIAL CREDIT LIMITED.

We, the Debenture Trustee (s) to the above mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents, reports and certifications,

WE CONFIRM that:

- a) The issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.
- b) The issuer has obtained the permissions / consents necessary for creating security on the said property (ies).
- c) The issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities.
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document/ placement memorandum and all disclosures made in the offer document/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
- e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), in the offer document/ placement memorandum.



BEACON TRUSTEESHIP LIMITED

Registered Office & Corporate Office : 5W, 5th Floor, The Metropolitan, E-Block,, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

Phone : +91 95554 49955 Email : contact@beacontrustee.co.in

Website : www.beacontrustee.co.in CIN : U74999MH2015PLC271288

Mumbai | Bengaluru | Ahmedabad | Pune | Kolkata | Chandigarh | Shimla (HP) | Patna | Delhi | Jaipur | Chennai | GIFT IFSC | Bhopal | Indore | Kochi | Nagpur | Bhubaneswar | Thiruvananthapuram | Lucknow | Hyderabad

A207K3

- f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

For Beacon Trusteeship Limited

Name: Jaydeep Bhattacharya
Designation: Executive Director



Place: Mumbai

**ANNEXURE G
APPLICATION FORM**



INDIABULLS COMMERCIAL CREDIT LIMITED

Our 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, National Capital Territory of Delhi and Haryana under CIN U65923DL2006PLC150632 with the name Indiabulls Commercial Credit Limited.

The name of the Company was changed to Indiabulls Infrastructure Credit Limited on January 21, 2009, and further changed to Indiabulls Commercial Credit Limited on March 12, 2015. The RBI had issued us a certificate of registration bearing No. N-14.03136 on February 12, 2008, to carry on the business of NBFC without accepting public deposit, and consequent to the change in the name of the Company, RBI had issued us a fresh certificate of registration bearing No. N-14.03136 on April 16, 2015.

Registered Office: 5th Floor, Building No. 27, KG Marg Connaught Place, New Delhi 110001, Delhi, India.

Tel: +91 11 4353 2950

Corporate Office: One International Center, Tower 1, 18th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013, Maharashtra, India; and 4th Floor, Augusta Point, Golf Course Road, DLF Phase-5, Sector-53, Gurugram, Haryana-122002

Tel: +91 22 6189 1400;

Company Secretary and Compliance Officer: Ajit Kumar Singh; Address: 4th Floor, Augusta Point, Golf Course Road, DLF Phase-5, Sector-53, Gurugram, Haryana-122002

Tel: +91 124 6681199;

Email: helpdesk@indiabulls.com; **Website:** www.indiabullsccommercialcredit.com

APPLICATION FORM NO.		
NO. OF DEBENTURES		
AMOUNT (in ₹)		

ISSUE OF AN AGGREGATE OF 4,900 RATED, LISTED, SECURED, REDEEMABLE NON-CONVERTIBLE DEBENTURES

DEBENTURE APPLIED FOR:

Number of Debentures: _____

In words: _____

Amount: _____

In words Rupees: _____

DETAILS OF PAYMENT:

RTGS No. _____ Drawn on _____

Funds transferred to _____

Dated _____

Total Amount Enclosed

(In Figures) _____ (In words) _____

APPLICANT'S NAME IN FULL (CAPITALS)	SPECIMEN SIGNATURE		
APPLICANT'S ADDRESS			
ADDRESS:			
STREET:			
CITY:			
PIN:		PHONE:	FAX:

APPLICANT'S PAN

IT CIRCLE/WARD/DISTRICT _____

WE ARE () COMPANY () OTHERS. IF OTHERS, THEN PLEASE SPECIFY -

We have read and understood the terms and conditions of the issue of Debentures including the Risk Factors described in the General Information Document and have considered these in making our decision to apply. We bind ourselves to these terms and conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature

We, the undersigned, are agreeable to holding the Debentures of the Issuer in dematerialised form. Details of my/our Beneficial Owner Account are given below:

DEPOSITORY	NSDL () CDSL ()
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

Applicant Bank Account: (Settlement by way of Direct Credit/ECS/ NEFT/RTGS/other permitted mechanisms)	Beneficiary Bank Name: Account No: IFSC Code: Branch:
---	--

FOR OFFICE USE ONLY DATE OF RECEIPT _____ DATE OF CLEARANCE _____
--

We understand and confirm that the information provided in the Key Information Document/General Information Document is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer, and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as stated above would get credited to the extent of allotted Debentures, ii) the Applicant must ensure that the sequence of names as stated in the Application Form matches the sequence of name held with our Depository Participant, (iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Issuer shall be entitled at its sole discretion to reject the application.

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures and shall not look to any person to indemnify or otherwise hold us harmless in respect of any such loss and/or damage. We undertake that upon sale or transfer to subsequent investor or transferee ("Transferee"), we shall convey all the terms and conditions contained herein and in the General Information Document to such Transferee.

Applicant's Signature

FOR OFFICE USE ONLY DATE OF RECEIPT _____ DATE OF CLEARANCE _____
--

----- (Tear here) -----

ACKNOWLEDGMENT SLIP

(To be filled in by Applicant) SERIAL NO.											
---	--	--	--	--	--	--	--	--	--	--	--

Received from _____ Address _____ UTR # _____
Drawn on _____ for _____ on account of application of _____
Debentures

ANNEXURE H
IN PRINCIPLE LISTING APPROVAL



National Stock Exchange Of India Limited

Ref. No.: NSE/LIST/7894

July 12, 2024

The Company Secretary
Indiabulls Commercial Credit Limited
5th Floor, Building No. 27, KG Marg,
Connaught Place, New Delhi-110001, India

Kind Attn.: Mr. Ajit Kumar Singh

Dear Sir,

Sub.: In-principle approval for listing of Non-Convertible Debentures on private placement basis.

This is with reference to your application requesting for in-principle approval for General Information Document Ref no. 01 dated July 12, 2024, for proposed listing of rated, secured / unsecured, redeemable, non-cumulative, taxable, non-convertible debentures, of face value of Rs. 100000/- each or such other face value as per extant applicable law, to be issued in various tranches by Indiabulls Commercial Credit Limited on a private placement basis. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the General Information Document / Key Information Document in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the Disclaimer Clause as given below in the General Information Document / Key Information Document after the SEBI disclaimer clause:

“As required, a copy of this General Information Document / Key Information Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter Ref.: NSE/LIST/7894 dated July 12, 2024 or hosting the same on the website of NSE in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the document has been cleared or approved by NSE; 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 will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769



Signer: ABOLU GOVIND PITRE
Date: Fri, Jul 12, 2024 19:21:56 IST
Location: NSE

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”

Please note that the approval given by us should not in any way be deemed or construed that the General Information Document / Key Information Document has been cleared or approved by NSE; 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 the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

The in-principle approval granted by the Exchange is subject to the Issuer submitting to the Exchange prior to opening of the issue and at the time of listing, a valid credit rating letter/rationale covering the total issuance amount under the Key Information Document.

Kindly also note that these debt instruments may be listed on the Exchange after the allotment process has been completed, provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars, and other applicable laws in this regard.

Specific attention is drawn towards Para 1 of Chapter XV of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Accordingly, Issuers of privately placed debt securities in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of allotment of securities. The details can be uploaded using the following links:

<https://www.nse-ebp.com>

<https://www.nseebp.com/ebp/rest/reportingentity?new=true>

This Document is Digitally Signed

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051,
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC0697



Signer: ABOLU GOVIND PITRE
Date: Fri, Jul-12, 2024 15:21:56 IST
Location: NSE



Ref. No.: NSE/LIST/7894

Continuation Sheet
July 12, 2024

This in-principle approval shall be valid for a period of one year from the date of opening of the first issue of securities under this General Information Document. Kindly note that such first issue of securities under this General Information Document should be opened within one year from the date of this letter.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/Rule/Bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

Yours faithfully,
For National Stock Exchange of India Limited

Aboli Pitre
Manager

This Document is Digitally Signed

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block C, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051,
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC0697



Signer: ABOLI GOVIND PITRE
Date: Fri, Jul 12, 2024 18:21:56 IST
Location: NSE

DCS/COMP/RM/IP-PPDI/069/24-25

July 15, 2024

INDIABULLS COMMERCIAL CREDIT LIMITED

5th Floor, Building No. 27, KG Marg
Connaught Place
New Delhi-110001, India

Re: Private Placement of Listed, Secured/ Unsecured, Rated, Redeemable, Non-Convertible Securities ("NCDs") under GID No. 01/24-25; Dated July 12, 2024 (The Issue)

We acknowledge receipt of your application on the online portal on July 12, 2024, seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, whichever is applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited



Prasad Bhide
Senior Manager



Akshay Arolkar
Deputy Manager

**ANNEXURE I
RTA CONSENT LETTER**



<https://www.kfintech.com>
+91 40 6716 2222, 7961 1000

09-07-2024

To,
INDIABULLS COMMERCIAL CREDIT LIMITED (ICCL)
PLOT NO. 422B, UDYOG VIHAR, PHASE-IV,
GURUGRAM, HARYANA – 122 016

Sub: Subject: Proposed private placement by Indiabulls Commercial Credit Limited (ICCL) (the "Company" or the "Issuer") of secured, redeemable non-convertible debentures of face value of Rs. 1,00,000 each (the "NCDs") for an amount aggregating up to Rs. 200 crores (the "Issue").

Dear Sir/ Madam,

This has reference to your email dated, 09-07-2024 with regard to the captioned subject. We hereby accord our consent to act as Registrar to the aforesaid issue and have our name included as Registrar and Transfer Agents in the Offer Documents, which your company proposes to issue.

The following details with respect to us may be disclosed:

Name	KFin Technologies Limited
Logo	
CIN	L72400TG2017PLC117649
Address	Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad Rangareddi TG 500032 IN
Tele No	+91-40-67162222 /7961 1000
Fax No	+91 40 2343 1551
Email Id	SRINIVASSUDHEER.VENKATAPURAM@KFINTECH.COM
Website	www.kfintech.com
Investor Grievance Id	einward.ris@kfintech.com
Contact Person	MR. SRINIVAS SUDHEER VENKATAPURAM
SEBI Registration No	INR000000221

We undertake to immediately inform the Company of any changes in respect of the matters covered in this letter till the date when the NCDs of the Company, offered, issued, and allotted pursuant to the Issue, are listed the Stock Exchanges. In absence of any such communication from us, the above information should be taken as updated information until the listing of the NCDs on the Stock Exchanges, pursuant to the Issue.

KFin Technologies Limited

(Formerly known as KFin Technologies Private Limited)

Registered & Corporate Office:

Selenium Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda,
Serilingampally, Hyderabad, Rangareddi, Telangana, India, 500032.

CIN: L72400TG2017PLC117649

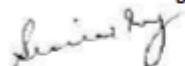
This letter may be relied upon by the Company and the legal advisor in relation to the Issue and may inter alia be submitted to SEBI, RoC, Stock Exchanges and/or any other regulatory, statutory, governmental or legal authority, as may be required by law.

We also authorize you to forward this consent letter to SEBI and the Stock Exchange where the Company proposes to list its NCDs along with the Offer Documents.

This letter may be relied upon by the Issuer, the merchant banker and the legal advisor to the Issue.

Sincerely,

For KFin Technologies Limited



Shaibal Haripada Roy
Corporate Registry

Annexure A
[Copy of Registration Certificate]

निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता	फॉर्म B FORM B	REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA (निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता) विनियम, 1993 (Registrars to an issue and Share transfer agents) Regulations, 1993)		
001430		
रजिस्ट्रार का प्रमाणपत्र CERTIFICATE OF REGISTRATION		
I. बोर्ड, भारतीय प्रतिभूति और विनियम अधिनियम, 1992 के अर्हत कवर करने वाले नियमों और विनियमों के तहत प्रतिभूति अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदान की गई शक्तों का उपयोग करते हुए प्रमाण B में निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता (कॉर्पोरेट) में निर्गम-रजिस्ट्रार/शेयर अंतरण अभिकर्ता के रूप में। I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to		
KFIN TECHNOLOGIES LIMITED Selenium, Tower B, Plot No. 31 and 32 Financial District, Nanakramguda, Serilingampally Hyderabad- 500032 Telangana, India		
की नियमों की शर्तों के अर्हत प्राप्त हुए और विनियमों में अनुमत क्रियाकलाप करने के लिए, जैसे उल्लेख विनिर्दिष्ट है, इसके द्वारा रजिस्ट्रार/शेयर अंतरण अभिकर्ता के रूप में। as registrars to an issue and share transfer agent in Category I "registrars to an issue"/share transfer agent" in Category II, subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein.		
II. रजिस्ट्रार और शेयर अंतरण अभिकर्ता का रजिस्ट्रार कोड है। II. Registration Code for the registrar to an issue and share transfer agent is INR000006221		
This Certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board		
III. जब तक नवीकृत न किया जाए रजिस्ट्रार का प्रमाणपत्र। तक वैध रहेगा। III. Unless renewed, the certificate of registration is valid from		
स्थान Place Mumbai तारीख Date April 1, 2022 *जो लागू न हो उसे हटा दें। *Delete whichever is not applicable		कार्य में भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसके और से By order For and on behalf of Securities and Exchange Board of India  Dinesh Joshi प्रमाणित हस्ताक्षर/Authorized Signatory

KFin Technologies Limited

(Formerly known as KFin Technologies Private Limited)

Registered & Corporate Office:

Selenium Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda,
Serilingampally, Hyderabad, Rangareddi, Telangana, India, 500032.

CIN: L72400TG2017PLC117649

ANNEXURE J

UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED JUNE 30, 2024 AND THE LIMITED REVIEW OF THE AUDITOR

Hem Sandeep & Co.
Chartered Accountants
Office: D 118, Saket, New Delhi – 110017
Phone: +91 11 4052 4636
Email: info@hemsandeep.com

Rao & Emmar
Chartered Accountants
No. 204 and 205, 2nd Floor,
Ramanashree Arcade MG Road
Bengaluru 560001
Phone: +91 99106 11114
Email: hemant@raoemmar.com

Independent Auditor's Review Report on the unaudited financial results of Indiabulls Commercial Credit Limited for the quarter ended June 30, 2024, pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To The Board of Directors of
Indiabulls Commercial Credit Limited
New Delhi**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Indiabulls Commercial Credit Limited ("the Company") for the quarter ended June 30, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in accordance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410- 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit, conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We do not express an audit opinion.



4. Based on our review conducted as stated above in paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters, to the extent applicable.
5. The Statement includes results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the reviewed year to date figures up to the period ended December 31, 2023 which were subjected to limited review by us, as required under Listing Regulations.

For Hem Sandeep & Co.
Chartered Accountants
Firm Registration No. 009907N

**AJAY
SARDANA**

Digitally signed by
AJAY SARDANA
Date: 2024.08.13
12:17:17 +05'30'

Ajay Sardana
Partner
Membership No. 089011
New Delhi, August 13, 2024
UDIN: 24089011BKFULR4099



For Rao & Emmar
Chartered Accountants
Firm Registration No. 003084S

**HEMAN
T GUPTA**

Digitally signed by
HEMAN T GUPTA
Date: 2024.08.13
12:17:17 +05'30'

Hemant Gupta
Partner
Membership No. 500806
New Delhi, August 13, 2024
UDIN: 24500806BKFUSN3303

Indiabulls Commercial Credit Limited (CIN: U65923DL2006PLC150632) Statement of Unaudited Financial Results for the quarter ended June 30, 2024				
Particulars	Quarter ended			Year ended
	30,06,24	31,03,24	30,06,23	31,03,24
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations				
(i) Interest Income	328.22	318.86	236.78	1,200.37
(ii) Fees and commission Income	2.91	12.50	4.02	24.89
(iii) Net gain on fair value changes	10.70	4.55	1.09	242.85
(iv) Net gain on derecognition of financial instruments under amortised cost category	67.31	8.90	6.33	26.62
Total Revenue from operations	409.14	344.81	248.22	1,494.73
2 Other Income	0.02	0.07	0.19	0.92
3 Total Income (1+2)	409.16	344.88	248.41	1,495.65
4 Expenses				
Finance Costs	213.93	186.43	172.82	729.57
Impairment on financial instruments (net of recoveries)	78.02	28.60	(94.36)	165.57
Employee Benefits Expenses	6.87	6.14	9.12	33.28
Depreciation and amortization	0.35	0.35	0.31	2.38
Other expenses	6.87	7.20	3.53	20.91
Total expenses	306.04	228.72	91.40	951.71
5 Profit before tax (3-4)	103.12	116.16	157.01	543.94
6 Tax expense				
Current tax expense	8.44	33.08	36.08	120.54
Deferred Tax Charge / (Credit)	18.28	(5.52)	(0.20)	10.40
Total Tax Expense	26.72	27.56	35.88	130.94
7 Profit for the Period / Year (5-6)	76.40	88.60	121.13	413.00
8 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss				
(a) Remeasurement (loss) / gain on defined benefit plan	(0.41)	0.34	(0.43)	(0.49)
(b) Gain / (Loss) on equity instrument designated at FVOC	76.11	(3.10)	0.61	20.05
(ii) Income tax impact on above	(17.31)	0.62	(0.03)	(4.47)
B (i) Items that will be reclassified to profit or loss				
(ii) Income tax impact on above	-	-	-	-
Total Other comprehensive income / (loss) (net of tax)	58.39	(2.14)	0.15	15.09
9 Total comprehensive income (after tax) (7+8)	134.79	86.46	121.28	428.09



Particulars	Quarter ended			Year ended
	30,06,24	31,03,24	30,06,23	31,03,24
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
10. Paid-up equity share capital	247.80	247.80	247.80	247.80
11. Reserves excluding Revaluation Reserves				5,419.35
12. Analytical Ratios				
(i) Capital Adequacy Ratio (%)				48.33%
(ii) Earnings per share (EPS)				
*(EPS for the quarters are not annualised)				
Basic (Amount in Rs.)	3.08	3.58	4.89	16.67
Diluted (Amount in Rs.)	3.08	3.58	4.89	16.67
Face Value (Amount in Rs.)	10.00	10.00	10.00	10.00
Earnings per Share (EPS) after extraordinary items				
*(EPS for the quarters are not annualised)				
Basic (Amount in Rs.)	3.08	3.58	4.89	16.67
Diluted (Amount in Rs.)	3.08	3.58	4.89	16.67
Face Value (Amount in Rs.)	10.00	10.00	10.00	10.00
Notes to the Financial Results:				
1 The above financial results for the quarter ended 30 June 2024 along with comparative period have been reviewed by the Audit Committee on August 12, 2024 and subsequently approved at the meeting of the Board of Directors held on August 13, 2024. The financial results have been subjected to a limited review by the joint statutory auditors of the Company and their report thereon is unmodified.				
2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. Accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under section 133 of the Companies Act 2013 ('the Act'), read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India from time to time ('RBI Guidelines') and other accounting principles generally accepted in India and other recognized accounting practices generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to circular SEBI/HO/DDHS/CIR/2021/0000000637 dated 5 October 2021. These financial results have been prepared in the format prescribed under the notified schedule III of the Companies Act, 2013 for Non-Banking Financial Companies issued by Ministry of Corporate Affairs (MCA) on 11 October 2018, as amended, and on the basis of Ind-AS that are applicable to the Company based on the MCA Notification GSR 111(E) and GSR 365(E) dated 16 February 2015 and 31 March 2016 respectively.				
3 Net gain on derecognition of financial instruments under amortised cost category comprises net gain on direct assignment of loans and impact of change in estimates on assignment transactions based on the trend & market analysis.				
4 Figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and the reviewed figures for the year to date period ended December 31, 2023,				



5 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR,STR,REC 51/21.04.048/2021-22 dated 24 September 2021

(a) Details of transfer through assignment in respect of loans not in default during the quarter ended 30 June 2024

Entity	Quarter ended June 30, 2024	
	Assignment	Acquisition
Count of Loan accounts Assigned	639	-
Amount of Loan accounts Assigned (Rs. in Crores)	539,26	-
Retention of beneficial economic interest (MRR)	101,24	-
Weighted Average Maturity (Residual Maturity in months)	139,45	-
Weighted Average Holding Period (in months)	1,90	-
Coverage of tangible security coverage	1,00	-
Rating-wise distribution of rated loans	Unrated	-

(b) The Company has not transferred any stressed loan during the quarter ended 30 June 2024.

(c) The Company has not acquired any stressed loan during the quarter ended 30 June 2024.

6 Under the Scale Based Regulations (SBR) dated September 30, 2022 of Reserve Bank of India, the Company falls under the "Middle Layer (NBFC-ML)" category.

7 Members of the Company, at their extraordinary general meeting held on April 29, 2024, approved the change in the name of the Company to 'Sammaan Finserve Limited' and consequential amendment to Memorandum of Association and Articles of Association of the Company.

During the quarter ended June 30, 2024, the Company received a fresh certificate of incorporation from the Registrar of Companies ('RoC'), Delhi & Haryana consequent upon the change in name of the Company to Sammaan Finserve Limited from erstwhile Indiabulls Commercial Credit Limited. The Company is awaiting the approval for change of name from the Reserve Bank of India.

8 Subsequent to the current quarter, on July 16, 2024 the Company has issued and allotted 4,000 Secured, Redeemable, Non-Convertible Debentures of face value Rs. 1 lakh each aggregating to Rs. 40 Crores, on a private placement basis.

9 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

10 The Chief Operating Decision Maker ("CODM") reviews operations and allocates resources at the Company level. Therefore, the operations of the Company fall under its main business of financing by way of loans against property (LAP), mortgage backed SME loans, and certain other purposes in India, which is considered to be the only reportable segment in accordance with IND-AS 108 - Operating Segments. All other activities of the Company revolve around the main business.

11 The Company has, in all material respects, utilised the proceeds of issue of non convertible debt securities as stated in the respective offer documents.

12 The secured non-convertible debentures issued by the Company are fully secured by pari passu charge against mortgage of immovable property, hypothecation of other financial assets and current and future loan assets of the Company except such receivable specifically charged (including investment) to the extent as stated in the Information Memorandum/Offering Documents/Prospectus. Further the Company has maintained security cover as stated in the Information Memorandum/Offering Documents/Prospectus.



13 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.	
Registered Office: Building No, 27, 5th Floor, KG Marg, New Delhi-110001,	For and on behalf of the Board of Directors RAJIV GANDHI Digitally signed by RAJIV GANDHI Date: 2024.08.13 12:37:16 +05'30'
Place : Mumbai Date : August 13, 2024	Rajiv Gandhi Managing Director & CEO



Indiabulls Commercial Credit Limited		
Unaudited Financial Results for the quarter ended June 30, 2024		
Additional Information in Compliance with the provisions of Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015		
	Particulars	June 30, 2024
1	Debt Equity Ratio (Loan Funds / Own Funds)	1.42
2	Debt Service Coverage Ratio	Not Applicable, being an NBFC
3	Interest Service Coverage Ratio	Not Applicable, being an NBFC
4	Outstanding Redeemable Preference Shares (quantity and value)	N.A.
5	Capital Redemption Reserve (Rs. in Crores)	4.00
6	Debenture Redemption Reserve (Rs. in Crores)	1.01
7	Net worth (Rs. in Crores)	5,801.94
8	Net Profit after Tax (Rs. in Crores)	76.40
9	Earnings per Share (EPS) – Basic and Diluted (Amount in Rs.)	3.08
10	Current Ratio	Not Applicable, being an NBFC
11	Long term debt to working capital	Not Applicable, being an NBFC
12	Bad debts to Account receivable ratio	Not Applicable, being an NBFC
13	Current liability ratio	Not Applicable, being an NBFC
14	Total debts to total assets (Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Total Assets	0.56
15	Debtors turnover	Not Applicable, being an NBFC
16	Inventory turnover	Not Applicable, being an NBFC
17	Operating Margin	Not Applicable, being an NBFC
18	Net profit Margin (Profit after tax / Total Income) for the quarter ended 30 June 2024	18.67%
19	Other Ratios (not subjected to review)	
(A)	% of Gross Non Performing Assets (Gross NPA / Loan Book)	2.20%
(B)	% of Net Non Performing Assets (Net NPA / Loan Book)	0.79%
(C)	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	42.74%
(D)	Liquidity Coverage Ratio (%) for Q1 FY 25	604%



ANNEXURE K

Details of pending litigation involving the Company, its promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Company, which may affect the issue or the investor's decision to invest / continue to invest in the Debentures.

I. Involving our Company

Except as disclosed below, there are no other pending litigations involving Subsidiaries of our Company which could have a material adverse effect on the financial position of our Company, or which may affect the Issue or an investor's decision to invest in the Issue.

A. *Material Civil Proceedings*

Against our Company

1. The Enforcement Directorate (“ED”) filed an original complaint bearing no. 1327 of 2020 before the Ld. Adjudicating Authority under the Prevention of Money Laundering Act, 2002 (“PMLA”), New Delhi, provisionally attaching the properties of Khurshedabad, S.K. Barodawala Marg, Cumbala Hill, Mumbai-26 vide Provisional Attachment Order no. 04/2020 dated July 9, 2020 (“PAO”). filed an application for impleadment and reply/ objection in the above said complaint, inter alia on the grounds that (i) the property is mortgaged with our Company and we only hold a security interest over the property, (ii) no notice was ever issued to our Company and by virtue Section 26 C and E of the SARFAESI Act, our Company has prior right over the property attached. By an order dated April 8, 2021, the Adjudicating Authority under the PMLA (“Adjudicating Authority”) confirmed the PAO. In the writ petition filed by our Company High Court of Delhi has ordered that status quo be maintained on the attached properties, which include Khurshedabad, S.K. Barodawala Marg, Cumbala Hill, Mumbai-26 till the appeal is taken up for consideration by the Appellate Tribunal, PMLA. our Company has filed the appeal within the said stipulated time. our Company has also filed an application seeking permission to initiate the sale of the mortgaged properties. The matter is currently pending.
2. Three separate securitization applications under Section 17 of the SARFAESI Act have been filed by Adithya Developers (“Borrower”) before the Debts Recovery Tribunal, Bangalore (“DRT”) challenging the measures taken by our Company under Section 13(4) of the SARFAESI Act by way of taking over the possession of certain properties in respect of a loan. The Borrower had availed three loan facilities for ₹71.50 crore, ₹48.50 crore and ₹0.97crore, respectively, from our Company, which were classified as NPAs on account of default committed in the repayment of the loans by the Borrower. Following this, our Company had issued notices under Section 13(2) of SARFAESI Act. The Borrower has alleged that no loan facility has been granted by our Company and that the Borrower has not given any security against the loan facilities. The three securitization applications have been disposed of by DRT.

Further, the Borrower has also filed a writ petition in the High Court of Karnataka (“High Court”) against our Company, where the High Court, on March 02, 2021, has passed an order for all auctions undertaken by our Company to be subject to the outcome of the writ petition. The matter is currently pending.

Furthermore, a criminal revision petition has been filed by the Borrower before the District & Sessions Court, Bangalore challenging the order dated February 23, 2022 passed by the Additional Chief Metropolitan Magistrate (the “ACMM”) allowing the application under Section 14 of SARFAESI Act. our Company have filed objection denying all the averments made in the petition as false, baseless and devoid of any merit. Subsequent to the filing of the revision petition, the Borrowers have filed a writ petition before the High Court of Karnataka for setting aside the order dated September 4, 2021, passed by the ACMM, whereby application under Section 14 of SARFAESI for taking physical possession was allowed. In the writ petition, status quo order had been granted subject to deposit of ₹25 crores by the Borrower, however, the Borrower deposited ₹10 crores only. The matter was argued, and the status quo order has not been extended.

3. Ashok Investors Trust Limited (“Petitioner”) has filed a suit before the Bombay City Civil Court at Dindoshi, Goregaon, Mumbai (“Bombay Civil Court”) against our Company, SCL and others (“Defendants”) seeking, inter alia, (i) declaration that the Defendants have no right to take any steps to sell any shares lying with them as security and (ii) grant of permanent injunction against the Defendants restraining them from creating

any third party rights in respect of pledged shares charged in favour of our Company pursuant to a loan of ₹150 crores. The Petitioner had also filed a notice of motion before the Bombay Civil Court, seeking temporary injunction against the Defendants, restraining the Defendants from creating any third party rights in respect of the pledged shares (“Notice of Motion”). The Court vide an ex-parte order dated August 30, 2022, had directed the parties to maintain status quo with respect to the pledged shares. our Company filed a revision before High Court of Judicature at Bombay (“High Court of Bombay”) which directed the trial court to hear the parties afresh and disposed of the Notice of Motion. Subsequently, the Bombay Civil Court passed an order dated September 21, 2022, rejecting the relief for ad-interim injunction and vacating the order dated August 30, 2022 which had directed the parties to maintain status quo (“Impugned Order”). The matter is currently pending.

The Petitioner has thereafter filed an appeal before the High Court of Bombay against the Impugned Order, seeking to, inter alia, set aside the Impugned Order, which is currently pending. Subsequently, the Petitioner has filed another suit for declaration before Civil Court, Dindoshi. our Company have filed an application under Section 8 of the Arbitration and Conciliation Act and the Petitioner has sought time to file reply to the same. The matter is currently pending.

4. Creation Windtech Private Limited (“Petitioner”) has filed a suit before the Bombay City Civil Court at Dindoshi, Goregaon Bombay (“Bombay Civil Court”) against our Company, seeking, inter alia, for declaration that the relationship between the Petitioner and our Company is not of a lender or borrower but of an investor and mediator to invest the amount of our Company with third parties, and for invoking a permanent injunction to restrain our Company from terming the Petitioner as a borrower pursuant to alleged loan facility granted to it. The Petitioner has also filed a notice of motion before the Bombay Civil Court against our Company, seeking temporary injunction restraining our Company from terming the Petitioner as a borrower in respect of the accounts from our Company. Our Company has filed an application under Section 8 of the Arbitration and Conciliation Act and the plaintiff has sought time to file reply to the same. The matter is currently pending.
5. An application was filed by Ravindra Biyani and AS Confin Private Limited (the “**Petitioners**”) in the Court of Ld. 4th Civil Judge (Snr. Div) at Alipore (“**Court**”) against our Company, Gagan Banga, and SCL (the “**Defendants**”) seeking an injunction to restrain the Defendants from (i) invoking the pledge and/or appropriating the pledged shares and/or from disposing off the assets and immovable properties pledged in favour of the Defendants by the Petitioners pursuant to money advanced by our Company to AS Confin Private Limited (the “**Loan**”); and (ii) giving effect to the promissory note, loan agreement, document of pledge and the power of attorney, all dated May 21, 2021 executed in relation to the Loan. The Court *vide* order dated August 25, 2022, has restrained the Defendants from invoking the pledge and/or appropriating the shares and/or from disposing off the assets and immovable properties. The Court disposed of the matter *vide* order dated December 1, 2022. The Petitioner has thereafter filed two appeals against the order dated December 1, 2022 before the District Judge, Alipore (i) against allowing the section 8 application; and (ii) for rejection of injunction application/suit. The matter is currently pending.

Additionally, the Petitioner has filed a FIR dated October 26, 2022 against the Defendants and Divyesh Shah under Sections 420, 406, 409, 506, 120B of the I.P.C. (“FIR”) alleging fraud, deceit, criminal breach of trust and misappropriation of valuable securities and property. SCL and our Company have filed a petition before High Court at Calcutta seeking the quashing of the FIR. The High Court of West Bengal vide its interim orders dated December 16, 2022, December 21, 2022 and February 23, 2023, has allowed the investigation of the case, by virtual mode, and has stated that no coercive steps be taken against the accused person’s name in FIR for the period in the aforementioned interim orders (“Impugned Orders”). Subsequently, SCL, our Company and Gagan Banga have filed a special leave petition (Criminal) on March 22, 2023 before the Supreme Court against the Impugned Orders. The Supreme Court has issued notices for the petitions filed by the Defendants and have stayed the proceedings of the FIR filed against the Defendants vide order dated July 4, 2023.

Our Company has filed a criminal writ petition with the Supreme Court challenging the FIRs instituted by Ravindra Biyani, director of AS Confin Private Limited in different states, namely FIR dated October 26, 2022 registered at P.S. Titagarh, FIR dated April 9, 2023 registered at P.S. Indrapuram and FIR dated January 27, 2021 registered at P.S. EOW, Delhi (together all three first information reports are hereby referred to as “FIRs”) against our Company under section 420, 406, 409, 506, 120B of IPC. The Supreme Court vide order dated April 28, 2023 ordered a stay in all proceedings of the FIRs. Thereafter on the application filed by our Company, Supreme Court in relation to FIR No. (and related proceedings by other authorities/ departments)

passed an order dated July 4, 2023 (“Supreme Court Order”) stating that no coercive steps would be taken against the petitioner financial institution and its officers, representatives and managers till final disposal of such petitions by the High court, and it would be open for the petitioners to seek stay of proceedings which would be considered by the High Court on its own merits. Enforcement Directorate, Government of India, and Mohit Singh have filed applications for review and recall/ modification of the Supreme Court Order. The matter is currently pending.

By our Company

1. Our Company, along with SCL, had issued 11 recall notices to Bliss Abode Private Limited, Bliss Agri and Eco Private Limited, Bliss Habitat Private Limited, Imagine Estate Private Limited, Bliss Villa (Delhi) Private Limited, Bliss House Private Limited, Imagine Realty Private Limited, Imagine Residence Private Limited, Imagine Estate Private Limited, Imagine Habitat Private Limited and their respective co-borrowers and guarantors, each dated March 9, 2020 (“Recall Notices”), on account of occurrence of a material adverse event as contemplated under the relevant facility documents. These Recall Notices pertain to loan facilities wherein (i) Rana Kapoor and/or his relatives were guarantors; or (ii) Rana Kapoor was a co-borrower.

Subsequently, our Company and SCL issued 21 notices under Section 13(2) of the SARFAESI Act (“**SARFAESI Notices**”), each dated June 18, 2020, to Bliss Villa (Delhi) Private Limited, Imagine Estate Private Limited, Imagine Residence Private Limited, Bliss Adobe Private Limited, Bliss House Private Limited, Imagine Residence Private Limited, Imagine Estate Private Limited, Imagine Homes Private Limited, Imagine Habitat Private Limited, Bliss Agri and Eco Tourism Private Limited, Bliss House Private Limited and their respective co-borrowers and guarantors, calling upon them to forthwith pay the outstanding amount aggregated across all individual SARFAESI Notices of ₹2,364.58 crores along with the tax deducted at source (“**TDS**”), with the amount aggregating to ₹11.53 crores, due as on the date of the SARFAESI Notices in accordance with their respective liabilities under the loan documents. The notices further state that in the event there is a default in payment of the outstanding amounts, our Company, in its capacity as the financial creditor shall be entitled to take such steps as provided under Section 13(4) of the SARFAESI Act, which include, *inter alia*, taking possession and disposing of the secured assets as described in the SARFAESI Notices. SCL has, through notices, each dated September 4, 2020, issued under Section 13(4) of the SARFAESI Act and newspaper publications on September 6, 2020, and September 7, 2020, taken symbolic possession of the secured assets as described in the SARFAESI Notices.

Further, our Company has filed application under Section 9 of the Arbitration and Conciliation Act, 1996 (“**Section 9 Applications**”) in the High Court of Delhi, New Delhi (“**Delhi High Court**”) against Bliss Abode Private Limited, Bliss Agri and Eco Tourism Private Limited, Bliss House Private Limited, Bliss (Villa) Delhi Private Limited, Imagine Habitat Private Limited, Bliss Habitat Private Limited, Imagine Realty Private Limited and their respective co-borrowers and guarantors (collectively, “**Respondents**”). Through its orders, each dated March 13, 2020, the Delhi High Court has, *inter alia*, restrained the Respondents from creating any encumbrance or lien or third-party rights on the secured assets. By its common order dated June 29, 2020, the Delhi High Court extended the operation of the interim orders, each dated March 13, 2020, and fixed the next date of hearing to September 3, 2020. Through its common order dated September 3, 2020, the Delhi High Court has disposed of the Sections 9 Applications and has ordered the Sections 9 Applications to be treated as applications made under Section 17 of the Arbitration and Conciliation Act, 1996 and same are to be filed before the sole arbitrator Justice Deepak Verma (retired). The operation of the orders dated March 13, 2020, has been extended till September 19, 2020. Further, the Delhi High Court has also ordered that the sole arbitrator Justice Deepak Verma (retired) may modify, continue or vary the operation of the orders dated March 13, 2020.

Further, our Company also invoked the arbitration clause and initiated 10 arbitral proceedings before Justice Deepak Verma (retired) as the sole arbitrator in each of the 10 arbitral proceedings. Our Company has filed its statement of claim against Imagine Estate Private Limited, Bliss Abode Private Limited, Bliss Agri and Eco Tourism Private Limited, Imagine Residence Private Limited, Bliss House Private Limited, Imagine Homes Private Limited, Imagine Habitat Private Limited, Bliss Habitat Private Limited, Imagine Realty Private Limited, Bliss Villa (Delhi) Private Limited and their respective co-borrowers and guarantors (“**Respondents 1**”).

Additionally, our Company also invoked the arbitration clause and initiated arbitral proceedings against Imagine Estate Private Limited and others (“**Respondents 2**”) before Justice Deepak Verma (retired) as the sole arbitrator and has filed its statement of claim against Respondents 2. With the consent of all the parties

involved, since the aforementioned 11 arbitral proceedings were identical in nature, by orders dated July 9, 2020 and July 11, 2020, these proceedings were consolidated with 'Indiabulls Housing Finance Limited and Bliss Agri and Eco Tourism Private Limited' being the 'lead matter'. Respondents 1, Respondents 2 and Rana Kapoor have filed their statements of defence against SCL and our Company, primarily claiming relaxation under the circulars issued by RBI on grant of moratorium and on that basis have challenged the loan recall notices. Additionally, Respondents 1 and Respondents 2 have made counter claims for, *inter alia* (i) an amount aggregating to ₹10 crores, respectively, in each of the 11 arbitration proceedings; (ii) award ₹245 crores, which was refunded by Indiabulls Infraestate Limited ("IIL") to our Company in favour of Bliss Habitat Private Limited; and (iii) award ₹252.64 crores, which was refunded by IIL to our Company, in favour of Imagine Realty Private Limited. In response to the statements of defence, SCL and our Company have denied all allegations and categorically clarified that the benefit of moratorium is discretionary and cannot be claimed as a matter of right. In respect to the arbitration proceedings initiated by our Company and SCL and the claims made, the learned sole arbitrator Justice Deepak Verma (retired) passed arbitral awards on February 28, 2023. Further, a consolidated award dated February 28, 2023 in relation to the 'lead matter' was passed by the learned sole arbitrator concluding all the arbitral proceedings under Section 32 of the Arbitration and Conciliation Act, 1996.

SCL has filed a writ petition before the Delhi High Court ("Court") seeking permission to sell the properties which were the secured assets of SCL and have been attached *vide* provisional attachment orders dated July 9, 2020 ("Subject Properties"). Since the adjudicating authorities under the Prevention of Money Laundering Act, 2002 ("Adjudicating Authorities") have not been functional, SCL was constrained to approach the Court for the sale of Subject Properties. SCL, by virtue of this writ of mandamus prayed that SCL be allowed to sell the Subject Properties impugned in this writ petition. The Court *vide* order dated December 20, 2021, has issued notice on the said petition. The writ petition has been disposed of with liberty to file the application before the Adjudicating Authorities and the said application has been filed before the Adjudicating Authorities for seeking permission to initiate the process of sale of the mortgaged properties. Notice has thereafter been issued post admission of the application by the Adjudicating Authority. The matter is currently pending.

In addition, Imagine Estate Private Limited has filed an appeal dated June 27, 2023 under Section 34 of the Arbitration and Conciliation Act, 1996, before the High Court of Delhi at New Delhi challenging the arbitration award dated February 28, 2023, passed by the Ld. Arbitrator comprising Justice Deepak Verma (Retd.) along with application for condonation of delay. Notice on applications for condonation of delay has been issued by the Court *vide* its order dated September 18, 2023 and allowed. The matter is currently pending.

Furthermore, in connection with ongoing investigation against Rana Kapoor, the Enforcement Directorate, Government of India, ("ED") had issued a summons on March 24, 2020, to Rajiv Gandhi, one of SCL's senior management personnel, seeking details of, and certain documents in connection with the aforesaid loan facilities. Relevant documents and details as sought by the ED have been submitted by our Company. The matter is currently pending.

2. Our Company filed a petition dated February 13, 2022 under Section 95 of Insolvency and Bankruptcy Code, 2016 read with rule 7(2) of the I&B (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019, before the National Company Law Tribunal, Bengaluru ("NCLT"), seeking to initiate the insolvency resolution process against the personal guarantor, Sushil Mantri with respect to loan amounting of ₹176.00 crores given to Mantri Developers Private Limited. The guarantee was invoked on December 29, 2021. The NCLT appointed an Insolvency Resolution Professional ("IRP") *vide* order dated October 7, 2022. The IRP has filed the report and the matter is currently pending.
3. Our Company had sanctioned a loan of ₹ 350.00 crore to M/s Tutelage Professionals Pvt. Ltd. ("TPPL") to purchase a property in Shalimar Bagh from M/s. Ambience Towers P Ltd ("ATPL") and the said property was mortgaged to our Company as security under such loan. The Directorate of Enforcement ("ED") in proceedings related to ATPL issued a Provisional Attachment-Order (PAO)-No.-08/2023 on March 23, 2023 and addendum dated April 19, 2023 ("PAO"), attaching the said property owned by TPPL. The Adjudicating Authority under the PMLA, New Delhi *vide* order pronounced on August 28, 2023, dated September 13, 2023 ("Order") confirmed the PAO. Subsequently, our Company has filed an appeal before the Appellate Tribunal, (PMLA), New Delhi to set aside the Order and quash the POA which is currently pending.

4. Our Company has filed a petition before the High Court of Delhi (“Delhi High Court”) under Section 9 of the Arbitration and Conciliation Act, 1996 seeking an injunction against Juhu Real Estate Developers Private Limited and others (“Respondents”) for (i) restraint against the Respondents from transferring, selling, alienating, encumbering or creating any third party right or interest in the properties mortgaged to our Company for the repayment of the loans; and (ii) seeking release of (a) original letter dated December 6, 2021; (ii) original No-Objection Certificates in respect of the units in the project currently named as ‘Equest’ (“Equest units”); and (iii) original No-Objection Certificates in respect of the units in the project named as ‘Monticello’ (collectively, the “Escrow Documents”) from the escrow agent appointed by the parties or acting upon the Escrow Documents.. The Respondents have submitted before the Delhi High Court that they shall not insist on release of the Escrow Documents. The matter is currently pending.

Our Company has received a notice of motion dated January 6, 2023 in the case of Shamim Ahmed Khan & Anr. v. Juhu Real Estate Developers Private Limited & Ors., S.C. suit no. 1155 of 2020, wherein the plaintiff has sought to include our Company as defendant in the said suit and wants to seek injunction against the Company in respect of the Equest units. The matter is currently pending.

5. Our Company (“Petitioner”) has filed petition dated December 12, 2023 under Section 9 of the Arbitration and Conciliation Act, 1996 against Ambience Projects and Infrastructure Private Limited (“Respondent”), inter-alia, seeking an injunction against the Respondent from transferring, selling, alienating, encumbering or creating any third party rights or interest with respect to units in the group housing colony project known as ‘Ambience Creacion’ situated at Village Mullahera. Tehsil & District Gurgaon, Haryana, which were agreed to be sold/transferred to the Petitioner under two agreements to sell (as modified by the cancellation deeds) executed by the Respondent. The Respondent has filed their reply dated December 21, 2023 challenging the maintainability of the Petition. The matter is currently pending.

B. Criminal Proceedings

1. For details in relation to FIR filed by Ravindra Biyani and AS Confin Private Limited against our Company, SCL and others please see “—Involving our Company - Material Civil Proceedings” on page 83 of this General Information Document.

C. Material Tax Proceedings

As on the date of this General Information Document, there are no material tax proceedings initiated against our Company.

D. Regulatory and Statutory Proceedings

SEBI had, during the course of its inspection of the public issues of our non-convertible debentures, observed violation of Regulation 31 of the SEBI NCS Regulations by our Company, for which it can initiate proceedings against our Company under Section 15HB of the Securities and Exchange Board of India Act, 1992 (“**Proceedings**”). Further, SEBI *vide* its letter dated June 14, 2024 (“**Notice**”) stated that the Proceedings may be settled and disposed off upon filing of the settlement application and remittance of settlement amount of ₹ 6,25,000 (“**Proposed Action**”) pursuant to Regulation 16 of the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 by our Company within 30 days from the date of receipt of the Notice. The SEBI would initiate and pursue the Proceedings if our Company fails to undertake the Proposed Action and/or furnish an undertaking in respect of other non-monetary terms or and/or comply with other non-monetary terms to the satisfaction of the SEBI. The matter is currently outstanding.

E. Consumer cases

Our Company has approximately 13 consumer complaints/ appeals in which it is a respondent. These primarily pertain to alleged deficiency in services. The issues involved in such complaints include, *inter alia*, forceful repossession of vehicles sale of vehicles; non-issuance of no objection certificates and higher rate of interest and other charges.

F. Proceedings under Section 138 of Negotiable Instruments Act

Our Company, in the ordinary course of business, has filed complaints against various parties, including some of our customers under Section 138 of the Negotiable Instruments Act, 1881 in relation to dishonour

of cheques.

- G. *Details of any inquiries, inspections or investigations initiated or conducted under the securities laws or Companies Act or any previous companies law in the last three years immediately preceding the year of issue of offer document in the case of our Company; and if there were any prosecutions filed (whether pending or not); fines imposed or compounding of offences done in the last three years immediately preceding the year of this General Information Document for the Company.*

Our Company has paid SOP penalty of Rs. 27,140 each (including GST), levied by NSE and BSE during FY 21-22, for non-disclosure of the extent and nature of security created and maintained with respect to its secured listed non-convertible debentures in the financial statements as at September 30, 2021 under regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

II. Involving our Promoter, SCL

A. Criminal Proceedings

Against our Promoter, SCL

1. The Complainant filed complaint dated March 25, 2011 against SCL and three former directors, Sameer Gehlaut, Rajiv Ratan and Saurabh K Mitthal ("Accused") on grounds of alleged criminal breach of trust punishable under Section 406 and commission of offenses punishable under Sections 420 and 120B of the IPC in relation for misappropriation of the cheques issued by the Complainant which was encashed by SCL after the loan account was closed upon due payments made by the Complainant. The CJM, Alipore took cognizance of the matter and transferred the matter to JM, Alipore. By an order dated March 29, 2011 ("Impugned Order"), the JM, Alipore issued process against the Accused. Subsequently, SCL filed an application in the Calcutta High Court seeking to, inter alia, (i) quash the Impugned Order and the proceedings before the JM Alipore; and (ii) stay the proceedings before the JM, Alipore. By an order dated May 18, 2011, the Calcutta High Court stayed the proceedings before the JM, Alipore for a period of 10 weeks. The matter is currently ongoing.
2. Joy Gopal Mukherjee ("Complainant") filed a complaint before the Additional Chief Judicial Magistrate, at Durgapur ("ACJM, Durgapur") against Arun Kumar and Mintu Saha who are employees of SCL (collectively, "Accused") alleging commission of offence punishable under Section 403, 406, 511, 420 of the IPC on grounds that the Accused allegedly demanded money in excess of his loan liabilities and misappropriated cheques provided as security for the loan extended by SCL. By an order dated April 19, 2016, the ACJM, Durgapur issued summons to the Accused. The Accused have filed quashing petition before the High Court of Judicature at Calcutta ("Calcutta High Court") and the Calcutta High Court by an order dated September 28, 2016 stayed the proceedings before the ACJM, Durgapur for six weeks. The matter is currently ongoing.
3. The Commissioner of Police, Greater Chennai Square, Chennai received a complaint filed by K. Ganapathi Mudaliar, on behalf of Uma Maheshwari ("Complainant") against SCL, C Vengatesh, Softex Private Limited and V. Vijayalashmi alleging, inter alia, cheating, criminal breach of trust and forgery. It was alleged that Uma Vijayalashmi entrusted the property documents with C Vengatesh before settling in the United States of America and such property was illegally mortgaged by C Vengatesh as security against loan obtained from SCL. Subsequently, the Sub-Inspector of Police, Central Crime Branch registered a first information report against the accused on February 02, 2010. Upon completion of the investigation, the final report November 11, 2014 was filed before the XI Metropolitan Magistrate, Saidapet Chennai ("XI MM, Chennai") pursuant to which a charge sheet ("Impugned Charge Sheet") was made against C Vengatesh, V. Vijayalashmi and Amrisha Agarwal, former employees of SCL (collectively "Accused"). Subsequently, Amrisha Agarwal, has filed a quashing petition in the High Court of Judicature at Madras ("Madras High Court") seeking to quash the Impugned Charge Sheet on the grounds that even if the facts stated in the FIR were accepted as true, no offence can be made out against him. By an order dated July 9, 2015, the Madras High Court while disposing of the petition held Amrisha Agarwal has been accused on the sole basis that he was the manager who sanctioned the loan which by itself is not sufficient to criminally hold a person liable and ordered for reinvestigation into the matter. Additionally, the Madras High Court directed Amrisha Agarwal to surrender before the XI MM, Chennai and give a bond of ₹ 25,000 with two sureties pursuant to which XI MM, Chennai shall release Amrisha Agarwal on bail. It further directed both the de facto complainant Uma Maheshwari and Amrisha

Agarwal to appear before the assistant commissioner of police as and when required and in case of non-cooperation, the bail issued to Amrish Agarwal may be cancelled. Furthermore, the Complainant has filed a petition for further investigation in the Madras High Court seeking to direct the Sub-Inspector of Police, Central Crime Branch, EDF – II, Team 4 to conduct further investigation and file additional / supplementary report within reasonable time. The matter is currently ongoing.

4. Minnie Verghese has registered a first information report in Hennur Police Station, Bengaluru against Prabin Pradhan, who is an employee of SCL, S.B Sudhakar and Narasimha Reddy (collectively, “Accused”) for, inter alia, alleged cheating and criminal conspiracy on account of sanctioning loan facilities by SCL against property documents forged by S.B Sudhakar, pursuant to which a charge sheet was made against the Accused. The XI Additional Chief Metropolitan Magistrate, Bengaluru (“XI CMM, Bengaluru”) took cognizance of the matter and issued process by an order dated April 19, 2016. Prabin Pradhan, Azahar Ali and Sriharsha K, employees of SCL (collectively, “Petitioners”) filed a criminal petition in the High Court of Karnataka (“Karnataka High Court”) for quashing the proceedings initiated before the XI CMM, Bengaluru and filed an application praying for a stay on further proceedings. The Karnataka High Court through its order dated June 8, 2016 granted a stay on the proceedings for a period of 12 weeks and recalled the non-bailable warrants but clarified that the Petitioners shall appear before the court in all hearings. The matter has since not been listed.
5. Neeraj Kumar filed an application under Section 340 of the CrPC before the Judicial Magistrate First Class, Gurugram (“JMFC, Gurugram”) against SCL alleging that SCL has committed the offence of perjury by giving false information within its knowledge on oath and concealing the fact that SCL received payments and accordingly, sought for initiation of criminal proceedings against SCL. The application was dismissed by JMFC, Gurugram through its order dated January 7, 2020 (“Dismissal Order”). Subsequently, Neeraj Kumar has filed an appeal before the Additional District and Sessions Judge, Gurugram (“ADSJ, Gurugram”) against the Dismissal Order. By an order dated February 7, 2020, the ADSJ, Gurugram issued summons to SCL. The matter is currently ongoing.
6. Joginder Sansanwal (“Complainant”) filed an application before the Metropolitan Magistrate, Patiala House Court, New Delhi (“Patiala House, Delhi”) under Section 156 of the CrPC against SCL in relation to the dispute pertaining to the applicable rate of interest and tenure of the loan facility extended to the Complainant and alleged forgery and fabrication of certain loan documents. By an order dated November 17, 2018, the Patiala House, Delhi directed the registration of a first information report (“FIR”) against SCL. Subsequently, the parliament street police station registered an FIR on December 1, 2018 against SCL for offenses punishable under Sections 406, 420, 468 and 471 of IPC. The matter is currently ongoing.
7. Raghani Property Holdings Private Limited (“Complainant”), filed a criminal complaint dated April 19, 2017 before the Chief Metropolitan Magistrate, Calcutta (“CMM, Calcutta”) against SCL, Sameer Gehlaut, our erstwhile promoter, Labh Singh Sitara, Gagan Banga, Prem Prakash Mirdha, Shamesher Singh Ahlawat, Sachin Chaudhary, Ajit Kumar Mittal (erstwhile Director) and Ashwini Omprakash Kumar (erstwhile Director) in their capacity as Directors of SCL, and Lucina Land Development Limited (“LLDL”) and certain directors and executives of LLDL (collectively, the “Respondents”) alleging commission of offences punishable under Sections 406, 409, 506 and 420 read with Sections 34 and 120B of the IPC in relation to repayment of a loan extended by SCL. The Complainant has alleged that the Respondents have entered into criminal conspiracy and have cheated the Complainant. The Complainant has also alleged that the Respondents have engaged in unilaterally modifying the terms of the “interest subvention scheme” under which the Complainant had availed loan from SCL to purchase of two apartments at “Indiabulls Greens” situated at Raigad, Maharashtra. The CMM, Calcutta took cognizance of the matter and transferred the matter to the Metropolitan Magistrate, 19th Court, Calcutta (“MM Court, Calcutta”) for enquiry and disposal. By an order dated April 25, 2017 (“Impugned Order”), the MM Court, Calcutta issued summons and processes against the Respondents. Subsequently, the Respondents filed a petition in the High Court of Calcutta, Criminal Revisional Jurisdiction (“Calcutta High Court”) seeking to (i) quash the Impugned Order and the proceedings before the CMM, Calcutta; and (ii) to stay the proceedings before the MM Court, Calcutta. By an order dated July 5, 2017 (“Stay Order”), the Calcutta High Court granted a stay on proceedings for six weeks or until further orders with liberty to apply for extension of the stay order. The stay granted through the Stay Order has been periodically extended through orders of the Calcutta High Court and was last extended by the Calcutta High Court on its own motion till September 15, 2021 with liberty to parties to apply for vacation of such order. Application for extension of the Stay Order has been filed. The matter is currently ongoing.
8. An FIR dated April 13, 2021 was registered by Ashutosh Vijay Kamble against SCL, its officials and others

("Respondents") before the Wada police station in Palgarh, Maharashtra ("Palgarh FIR") under Sections 420, 464, 465, 467, 468, 470, 471 of the IPC read with Section 120B of the IPC for allegedly cheating, entering into criminal conspiracy, misappropriating of funds and siphoning off of money to various offshore entities, pursuant to order dated April 7, 2021 passed by the Judicial Magistrate First Class, Wada. SCL had filed a petition before the High Court of Bombay seeking quashing of the FIR wherein the court stayed further investigations. However, in February 2022, the Enforcement Directorate ("ED") conducted searches at our offices in Delhi, Gurugram and Mumbai and sought information regarding certain clients, which SCL duly provided. The ED investigation was under an Enforcement Case Information report ("ECIR") that was registered pursuant to the Palgarh, FIR. Subsequently, SCL filed a writ petition on February 24, 2022, before the High Court of Delhi seeking quashing of the ECIR. In the meantime, the High Court of Bombay quashed the Palgarh FIR by an order dated May 4, 2022 ("Order"). Although the ED is not a party to the quashing proceedings, ED has filed a special leave petition ("SLP") against the Order. The SLP is pending admission, no notices have been issued yet. The fact relating to the pending SLP was brought to the notice of the High Court of Delhi by the ED. Separately, the Supreme Court in its judgment dated July 27, 2022 ("Supreme Court Judgment"), for certain matters dealing with the Prevention of Money Laundering Act ("PMLA") held that proceedings under PMLA cannot continue where the schedule offence has been quashed by a competent court. Consequently, in view of the Order and the Supreme Court Judgment, the High Court of Delhi by its judgement dated September 26, 2022 ("Order 2") has quashed the ECIR while also setting aside all proceedings arising from the ECIR including all look out circulars (LOCs) issued thereunder while directing that there would be no further coercive action, search, seizure or summons arising from the ECIR. Furthermore, the ED has filed a special leave petition ("SLP 1") against the Order 2. The Supreme Court disposed of the SLP 1 and SLP 2 but held that the ED could initiate independent legal proceedings including approaching the Judicial Magistrate u/s 156(3) of the Code of Criminal Procedure, 1973, or file application for review before the High Court of Bombay to seek clarification of the impugned judgment to the extent that the orders of High Court of Bombay shall have no effect on the rights of the ED. SCL has therefore filed petitions before the Supreme Court seeking a review of the common judgment and order dated February 12, 2024. The Supreme Court has now directed ED to file its reply in the matter and is currently ongoing.

9. In June, 2013 Bishan Singh Singhal, Uma Singhal and Annad Singhal availed two loans of ₹47.5 million and ₹13.9 million amounting to total borrowings of ₹61.4 million (together, the "**Loans**") by creating mortgage on their property. Following the disbursement of the Loans, the borrowers failed to make timely repayments. Due to continuous default in repayment of these Loans, SCL initiated SARFAESI proceedings against the borrowers. As a counter the borrower, Bishan Singh registered an FIR dated January 27, 2021 against SCL and its employees for committing an offence of cheating, fraud, forgery, criminal breach of trust and criminal conspiracy punishable under Sections 420, 467, 468, 471, 120-B & 34 of the IPC at P.S. EOW, Delhi ("**FIR**"). SCL and all proceedings emanating therefrom ("**Petition**"). SCL has filed a criminal writ petition dated April 15, 2023 under Article 32 of the Constitution of India before the Supreme Court seeking inter alia (i) issuance of mandamus outlaying guidelines for police officials and judicial magistrate to desist from initiating criminal proceedings against SCL pursuant to the FIR; and (ii) issuance of certiorari for quashing of the FIR. The Supreme Court thereafter, vide order dated April 28, 2023 had directed the proceedings in the FIR to be stayed. Further, vide the order dated July 4, 2023 passed by the Supreme Court in criminal writ petition, the Supreme Court had permitted SCL to, inter alia, approach the High Court of Delhi, New Delhi ("Delhi High Court") to challenge the FIR within two weeks. Subsequently, SCL has filed a petition under Section 482 of the CrPC before the Delhi High Court against Government of NCT of Delhi, Bishan Singh Singhal and others, seeking quashing of the FIR. The Delhi High Court vide order dated July 21, 2023 has issued notice on the Petition. The matter is currently ongoing.
10. On April 15, 2023, Brajesh Kumar Kashyap, Assistant General Manager (Estate) of Yamuna Expressway Industrial Development Authority, Greater Noida ("Complainant") filed an FIR against SCL, M/s Kadam Developers Private Limited ("KDPL") and others at P.S Beta-2 Greater Noida, Gautam Buddha Nagar ("P.S. Beta-2") under Section 420, 467, 468, 471 and 120B of the IPC.

In the meantime, KDPL filed a civil writ petition before the Hon'ble High Court of Allahabad ("High Court, Allahabad") under Article 226 of the Constitution of India ("Civil Writ Petition"). During the proceedings before High Court, Allahabad, the Complainant submitted that there are defects in the notice dated April 13, 2023 issued by them and hence High Court, Allahabad disposed of the Writ Petition

Pursuant to the FIR registered by the Complainant, SCL, its Directors and certain officials of SCL received a notice from P.S Beta-2. SCL has filed a reply on June 27, 2023, along with all requisite documents, to the investigating agency.

Further, SCL has filed a criminal writ petition before the High Court, Allahabad (“Criminal Writ Petition”) for quashing of the FIR and other consequential proceedings by other authorities/ departments. The High Court, Allahabad vide its order dated July 13, 2023, has stayed all proceedings in the said FIR and other consequential proceedings by other authorities/ departments (“Order”). Further, pursuant to the counter affidavit dated August 22, 2023, filed by the P.S. Beta 2 officials in relation to the Criminal Writ Petition before the High Court, Allahabad, the name of SCL has been deleted from the array of accused in the FIR. Further, the State has filed another affidavit dated October 4, 2023 stating that the earlier investigation was not done properly and case was transferred to crime branch. The Complainant has filed a reply to which SCL has filed a rejoinder. Further, the Order has been challenged by the Enforcement Directorate under a special leave to appeal in Supreme Court. Supreme Court has disposed of the writ petition and has vacated the stay order passed by Allahabad High Court. The Allahabad High Court has directed the Enforcement Directorate to file affidavit stating its allegations and Enforcement Directorate has filed the affidavit. The matter is currently ongoing.

11. SCL has filed a complaint dated February 14, 2022 under sections 200 of the CrPC read with Section 199 of the CrPC before the Court of Ld. Metropolitan Magistrate, Patiala House Courts, New Delhi (“**Ld. MM, Patiala House Courts**”) against Vikas Kasliwal. For further information, please see “*Material Civil proceeding – By our Promoter, SCL*”.
12. An FIR was registered with PS Indirapuram by Amit Walia against SCL under Sections 420, 467, 471, 323, 504, 506 and 120B of IPC pursuant to an order dated April 7, 2023 passed by the Court of Chief Judicial Magistrate, Ghaziabad. SCL has filed a writ petition seeking the quashing of the said FIR. For further information, please see “*criminal proceeding – By our Promoter, SCL*”.
13. An application dated November 28, 2016 was filed by a third party objector, Sutar Buildcon Private Limited, before the Chief Metropolitan Magistrate, Dwarka Courts, New Delhi under Section 340 of CrPC against which SCL has filed a petition dated November 2, 2018 under Section 482 of CrPC seeking the dismissal/ quashing of the proceedings initiated, in relation to the petition filed under Section 14 of the SARFAESI Act by the Respondent. For further information, please see “*criminal proceeding – By our Promoter, SCL*”.
14. Three FIRs were instituted by Ravindra Biyani, director of AS Confin Private Limited in different states, namely FIR dated October 26, 2022 registered at P.S. Titagarh, FIR dated April 9, 2023 registered at P.S. Indirapuram and FIR dated January 27, 2021 registered at P.S. EOW, Delhi (together all three FIRs are hereby referred to as “**FIRs**”) against SCL under section 420, 406, 409, 506, 120B of IPC. SCL has filed a writ petition seeking the quashing of the said FIR. For further information, please see “– *Involving our Promoter, SCL - Material Civil Proceedings*”.

By our Promoter, SCL

1. SCL lodged a first information report (“FIR”) in the Udyog Vihar Police Station, Gurugram on June 4, 2019 against Vikash Shekhar and his associates for acts of forgery, extortion, criminal intimidation and threat pursuant to which Vikash Shekhar was arrested on June 8, 2019. Upon arrest, Vikash Shekhar disclosed that Kislay Pandey obtained his signatures and drafted complaints which were subsequently filed against SCL before various higher officials alleging misappropriation of funds. The Complaint was subsequently withdrawn by Vikash Shekhar as being false, concocted and filed by him in exchange of money received from Kislay Pandey and Ram Mani Pandey. Subsequently, Ram Mani Pandey was arrested on June 27, 2019 and it was revealed that Ram Mani Pandey had falsely claimed to be an advocate. By an order dated March 2, 2020, the Judicial Magistrate First Class, Gurugram (“JMFC, Gurugram”) framed charges against Vikash Shekhar and Ram Mani Pandey for, inter alia, attempting to put officials of SCL in fear of injury in order to commit extortion, threatening to file complaints against SCL before various statutory bodies and forging of the Bar Counsel enrolment ID. Proceeding under Section 82 of the CrPC was executed against Kislay Pandey.

Additionally, Vikash Shekhar filed a petition in the High Court of Punjab and Haryana at Chandigarh (“Punjab High Court”) seeking handover of the investigation of FIR dated June 4, 2019 Udyog Vihar Police Station to an independent agency like CBI, and to appoint an independent special investigation team (SIT) to conduct de-nova investigation. He also filed an application seeking exemption from personal appearance before the trial court during the pendency of the petitions. The petitions were dismissed as withdrawn with liberty to avail alternative remedy.

Further, Kislay Pandey filed the fourth application before the Court of Sessions Judge at Gurugram on July 29, 2020, seeking an anticipatory bail which was also dismissed by the Additional Sessions Judge, Gurugram *vide* an order dated August 10, 2020. Additionally, Kislay Pandey had filed a writ petition before the Punjab and Haryana High Court seeking quashing of FIR which was dismissed by an order dated February 27, 2020. Further, Ram Mani Pandey filed the fifth bail application before the Sessions Judge at Gurugram seeking a regular bail. By an order dated May 19, 2020, the Additional Sessions Judge granted regular bail to Ram Mani Pandey with directions to furnish bail bonds of ₹50,000 with one surety in the like amount to the satisfaction of the duty / area Magistrate with conditions that Ram Mani Pandey shall not try to influence the prosecution witness and shall not evade the trial.

Furthermore, SCL and Sachin Choudhary (in his capacity as the Director of SCL) had filed a suit for permanent injunction against Vikash Shekhar, Ram Mani Pandey, Kislay Pandey and others (collectively, “**Defendants**”) in the High Court of Delhi at New Delhi (“**Delhi High Court**”) seeking, *inter alia*, to (i) permanently restrain the Defendants from giving publicity in print and/or social media the complaints filed by them against SCL; (ii) issue direction to the Bar Council of India to initiate proceedings to revoke the practice license of Kislay Pandey; and (iii) restraining Vikash Shekhar from appearing as an advocate till such time he is enrolled as an advocate with the State Bar Council. By an order dated July 8, 2019 (“**Stay Order**”), the High Court of Delhi issued summons and granted an interim injunction restraining the Defendants from jointly and severally disseminating and publishing information or suit or complaints made to statutory authority in relation to SCL through print or social media until the next date of hearing. Kislay Pandey has filed his written statement denying all averments made against him in the present suit. The suit has been decreed *vide* order dated September 6, 2022 against Vikash Shekhar and has been withdrawn against Ram Mani Pandey, Kislay Pandey and Managium Juris. The matter is currently adjourned for service of the remaining Defendants.

2. SCL has filed a complaint under Sections 499, 500, 501 and 502 of the IPC against the Caravan Magazine, its Editor-in-Chief, Editor and others as the accused persons in connivance of each other, having published libellous content by way of an article titled as “New affidavit in Indiabulls case accused Yes Bank of dubious loans of thousand crores” in the magazine on November 25, 2019 to cause defamation to SCL. The complaint case is pending before the Ld. Chief Metropolitan Magistrate, Patiala House Courts, New Delhi for recording the evidence of witnesses. The matter is currently ongoing.
3. SCL and Reena Bagga (the “**Petitioners**”) have filed a criminal writ petition before the High Court, Allahabad *inter- alia* for issuance of an appropriate writ, order or direction in the nature of certiorari quashing the FIR dated July 22, 2023 (“**FIR**”) filed by Mohit Singh with PS Kavi Nagar, Ghaziabad, registered *vide* crime no. 611 of 2023 under Section 420 and 120B of the IPC and Section 82 of Registration Act, 1908 and appropriate writ, order or direction in the nature of mandamus restricting any coercive action against the Petitioners. The High Court of Allahabad has *vide* order dated August 8, 2023 (“**Order**”) observed that the case is fit for interim protection in terms of the order passed by another division bench of the High Court of Allahabad and stayed the investigation in the FIR. Further, through order dated August 11, 2023, the High Court of Allahabad extended the interim protection granted *vide* the Order. Subsequently, Mohit Singh, has filed a special leave petition in Supreme Court on October 15, 2023 against the Order. Special leave petition filed by Mohit Singh has been disposed of and the stay order passed by Allahabad High Court has been vacated. The criminal writ petition filed before the High Court has been allowed and the FIR has been quashed.
4. SCL has filed a writ petition on August 28, 2023 (“**Writ Petition**”) before the High Court of Allahabad whereby SCL has sought quashing of order dated April 7, 2023 passed by the Court of Chief Judicial Magistrate, Ghaziabad directing registration of FIR on an application under Section 156(3) of CrPC and consequently quashing of the FIR filed under Section 420, 467, 471, 323, 504, 506 and 120B of IPC and all consequential proceedings. Further, SCL has filed an application in the Writ Petition before the High Court, Allahabad for impleading of Station House Officer, PS Indirapuram and the complainant Amit Walia along with application for amendment of the Writ Petition. Further, SCL has filed a withdrawal application with the High Court, Allahabad for withdrawal of the application in relation to FIR from the Writ Petition as SCL has filed a separate petition for the quashing of the FIR before High Court, Allahabad. The matter is currently pending.
5. SCL (“**Petitioner**”) has filed a petition under Section 482 of CrPC before the Hon’ble High Court of Delhi against M/s Traders (“**Respondent**”) wherein the Petitioner has sought to quash the proceedings initiated under Section 340 CrPC initiated against authorised officer of SCL through the order passed by the Chief

Metropolitan Magistrate, Dwarka, New Delhi, in relation to the petition filed under Section 14 of the SARFAESI Act by the Respondent. The matter is currently pending.

6. SCL has filed an application under Section 16(1) of the Uttar Pradesh Gangster and anti Social Activities (Prevention) Act 1986 before the Special Gangster Court, Bareilly against the State of Uttar Pradesh, Agrante Developers Private Limited and others (“**Respondents**”) to set aside the order dated April 29, 2023 passed by District Magistrate, Bareilly (“**District Magistrate**”) in case no. 1110/20123 where the secured property of Respondents mortgaged in favour of SCL (“**Secured Property**”) were attached by the District Magistrate. This application has been filed for release of such Secured Property in favour of SCL. The matter is currently pending.
7. SCL has registered first information reports in the ordinary course of business under Section 154 of the CrPC alleging *inter alia* commission of offenses punishable under Sections 405, 406, 408, 409, 420, 467, 468, 470, 471, 474, 75, 477A and 120-B of the IPC against our customers. The matters are currently pending.

B. Material Civil Proceedings

Against our Promoter, SCL

1. Suryachakra Power Corporation Limited (“SPCL”) and others filed a writ petition in the High Court of Judicature Hyderabad for the State of Telangana and for the State of Andhra Pradesh (“High Court of Andhra Pradesh”) against SCL and Indiabulls Infrastructure Credit Limited (“IICL”) and others, seeking directions to be issued to declare, inter alia that (i) SCL does not have the authority to invoke the provisions of the SARFAESI Act against SPCL or the assets of Suryachakra Global Enviro Power Limited (“SGEPL”) and South Asian Agro Industries Limited (“SAAIL”); and (ii) the issue of notices of sale, each dated November 30, 2015 are arbitrary, illegal and without jurisdiction. By an order dated January 4, 2016, the High Court of Andhra Pradesh issued notice to SCL, however, clarified that the sale conducted shall be subject to final adjudication of this writ petition.

SCL had also initiated petitions against SGEPL and SAAIL, respectively in the High Court of Andhra Pradesh wherein by orders, each dated June 22, 2015, the High Court of Andhra Pradesh ordered winding-up of SGEPL and SAAIL and appointed an official liquidator. Through our letters, each dated July 7, 2015, the official liquidator was notified that SCL, being a secured creditor, is entitled to proceed with recovery of the amount outstanding from SGEPL and SAAIL in accordance with the provisions of SARFAESI Act and that further steps for sale of assets of SGEPL and SAAIL have been initiated. Subsequently, by separate sale notices, each dated November 30, 2015 addressed to (i) SGEPL, Bhuvana Engineering and Consultants Private Limited (“BECPL”) and their personal guarantors; and (ii) SAAIL, BECPL (erstwhile Ushayodaya Energy and Project Consultants Private Limited), SGEPL and its personal guarantors, SCL notified that the process of e-auction has been initiated in accordance with the provisions of SARFAESI Act. In the meanwhile, the Industrial Development Bank of India (IDBI) filed two applications in the High Court of Andhra Pradesh seeking to stay the auction proceedings initiated by SCL on the ground that if the official liquidator effects the sale of the properties belonging to SGEPL and SAAIL, then the proceeds can be utilized for clearing the dues of, inter alia the workers and creditors. The matter is yet to be listed. Upon completion of the auction process, the sale of property belonging to SGEPL was affected through sale deed dated June 8, 2017 and the sale of the property belonging to SAAIL was effected through sale deed dated May 24, 2017.

Further, S. M. Manepalli has filed a writ petition before the High Court of the State of Telangana at Hyderabad (“Telangana High Court”) against SCL and the official liquidator for SGEPL seeking a direction in the nature of writ of mandamus declaring the inaction of official liquidator for SGEPL in making claims against SCL as the custodian of SGEPL, thus causing damage to S.M Manepalli. The Telangana High Court, though an order dated March 31, 2021 issued notice to SCL to show cause as to why the writ petition should not be admitted.

Additionally, SCL issued notices, each dated March 19, 2018 addressed to S.M. Manepalli and Manepalli Sesavatharam in their capacity as personal guarantors for the loan facility availed by (i) SGEPL and BECPL; and (ii) SAAIL and BCEPL, for invocation of arbitration in accordance with the terms of the loan agreements, each dated March 30, 2012. SCL has filed two statements of claim against BECPL, S.M. Manepalli and Manepalli Sesavatharam (collectively, “Respondents”) before the sole arbitrator Justice J.D. Kapoor (retired), claiming an aggregate amount of ₹119.40 crores and ₹122.34 crores, in connection with the loans extended to SGEPL and SAAIL, respectively. By orders, each dated September 28, 2018, the sole arbitrator ordered for the proceedings to proceed ex-parte against BECPL and Manepalli Sesavatharam. S.M. Manepalli has

filed the statements of defense each seeking to, inter alia (i) dismiss the claims made by SCL; (ii) direct SCL to deposit ₹57.19 crores and ₹61.67 crores with the official liquidator which as per the workings provided in the statement of defense in connection with loan extended to SAAIL and to SGEPL, respectively; and (iii) claim for exemplary cost of ₹50 crores for illegal invocation of personal guarantee in connection with loan extended to SGEPL and exemplary cost of ₹50 crores for illegal invocation of personal guarantee in connection with loan extended to SAAIL.

2. Anir Tech Park Private Limited (“Anir”) has filed an application under Section 9 of the Arbitration and Conciliation Act, 1996 in the High Court of Judicature at Madras (“Madras High Court”) against SCL, Maavadi Soft Tech Ventures (India) Private Limited (“Maavadi”) and others seeking, inter alia to restrain SCL from alienating, transferring or otherwise dealing with equity shares and assets of Maavadi which was placed as security against the loan facility extended by SCL to Maavadi and True Value Homes (India) Private Limited for an amount aggregating to ₹441 crores. Through its order dated April 3, 2019, which was further clarified through order dated April 16, 2019 (“Stay Order”), the Madras High Court granted an injunction restraining SCL from inter alia alienating shares or assets of Maavadi which had been pledged as security in favour of SCL till May 1, 2019. The Madras High Court, through its order dated September 20, 2020, vacated the injunction imposed on SCL under the Stay Order.

Additionally, Anir has filed a suit in the XI Assistant City Civil Court, Chennai against SCL, Maavadi and others seeking to inter alia restrain SCL from creating third party rights encumbering or otherwise dealing with the property to the extent of 38,225 square feet secured by way of deed of hypothecation and a declaration that the alleged hypothecation as null and void. The matter is currently pending.

3. Bliss House Private Limited (“BHPL”), Imagine Habitat Private Limited (“IHPL”), Imagine Residence Private Limited (“IRPL”) and Bliss Agri and Eco Tourism (“BAE”) (collectively, “Applicants”) have in connection with three loans aggregating to ₹190 crores extended by SCL filed a securitisation application before the Debt Recovery Tribunal-II, Delhi (“DRT, Delhi”) seeking to, inter alia, set aside and quash the second notice of sale dated October 30, 2020 (“Second Notice of Sale”) pertaining to 50% of the property situated at plot no. 20, Sardar Patel Marg, New Delhi (“Property”) for recovery of an amount aggregating to ₹255.43 crores and amount pending tax deduction at source aggregating to ₹2.09 crores further sought for interim relief to inter alia (i) restrain SCL from conducting the online auction on November 18, 2020. SCL has filed its reply dated December 22, 2020 and the Applicants have filed a rejoinder dated January 17, 2021.

As the online auction on November 18, 2020 failed, SCL issued a third notice of sale dated November 20, 2020 pertaining to the Property (“Third Notice of Sale”) with the proposed date of the online auction on December 9, 2020. Aggrieved by the Third Notice of Sale, the Applicants filed another securitisation application before the DRT, Delhi seeking to, inter alia, set aside and quash the Third Notice of Sale and further sought for interim relief to inter alia restrain SCL from conducting the online auction on December 09, 2020. SCL through its reply dated January 4, 2021 has denied all averments of the Applicants on the grounds inter alia that the challenge to the notice of sale is not maintainable. The Applicants have further filed their rejoinder on January 18, 2021. The DRT Delhi through its order dated January 28, 2021 held that the sale of the Property shall be subject to final result of the securitisation application. The matter is currently pending.

4. A provisional attachment order dated July 9, 2020 (“PAO”) was passed by the Deputy Director, Enforcement Directorate, Mumbai in respect of immovable property situated at Amrita Shergill Marg, New Delhi (“Property”) which is valued at approximately ₹685 crores. SCL has a prior right over the Property belonging to Bliss Abode Private Limited in terms of the relevant provisions of the SARFAESI Act. By an order dated January 1, 2021 (“Impugned Order”), the Adjudicating Authority under the Prevention of Money Laundering Act, 2002 (“Adjudicating Authority”) confirmed the PAO. Aggrieved by the Impugned Order SCL has filed an appeal dated January 20, 2021 before the Appellate Tribunal, New Delhi against the Directorate of Enforcement, Rana Kapoor, Bindu Kapoor and Bliss Abode Private Limited to set aside the Impugned Order on the grounds, *inter alia*, of failure to put SCL to notice of the Impugned Order. Appellate Authority *vide* order dated February 15, 2021 has granted status quo to the operation of the eviction order until next date of hearing. The matter is currently pending.
5. On August 8, 2012, Veritas Investment Research Corporation (“Veritas”) published a report co-authored by Neeraj Monga dated August 1, 2012 and titled “Bilking India” (“Report”). The Report was based on factually incorrect data pertaining to Indiabulls Real Estate Limited (“IBREL”) and Indiabulls Financial Services Limited (“IFSL”) (now merged with SCL) (collectively, “Indiabulls Group”), and thereby adversely

impacted the price of the publicly traded shares of SCL. A criminal complaint dated August 8, 2012 was registered at the Police Station, Cyber Cell, Mumbai and a first information report was also registered by IBREL on August 8, 2012 at the Police Station, Udyog Vihar, Gurgaon against Veritas, Neeraj Monga and another stating, inter alia, that Neeraj Monga threatened to publish the Report if the Indiabulls Group failed to pay USD 50,000. Further, SCL also published a press release on August 8, 2012, stating that the allegations made in the Report were factually incorrect and misleading. Subsequently, on August 5, 2014, Veritas and Neeraj Monga filed a claim in the Superior Court of Justice, Ontario, (“SCJ, Ontario”) against the Indiabulls Group claiming an aggregate of ₹1.10 crores Canadian Dollars as punitive damages on the grounds that the press release dated August 08, 2012 was false and defamatory. A motion challenging the jurisdiction of SCJ, Ontario has been filed by SCL and IBREL on 27 February 2015, which is currently pending in the SCJ, Ontario.

SCL moved to the Delhi High Court seeking an anti-suit injunction against Veritas and the Court granted a stay order on October 27, 2014 restraining Veritas and the author from proceeding further with the claim before the Superior Court of Justice, Ontario and from initiating any fresh proceedings. SCL also filed a petition before the Delhi High Court for contempt of Court against Veritas and the authors of the report for deliberately continuing the proceedings in Ontario disregarding the Delhi High Court’s order dated October 27, 2014 and also on account of the content of certain affidavits filed before the Superior Court of Justice, Ontario. Thereafter, by way of an order dated April 29, 2019, the Delhi High Court disposed off the two suits seeking anti-suit injunctions along with the contempt petitions and all other related applications. The contempt petitions were disposed of after Veritas, Neeraj Monga and Nitin Mangal undertook that they would not publish or request anyone to publish the contents of the affidavit except for use in judicial proceedings. The Division Bench of Delhi High Court has issued notice on the appeals filed by SCL, whereby orders dated April 29, 2019, passed by the Single Judge have been challenged. The matter is currently pending.

Separately, we have filed a motion before the Superior Court of Justice, Ontario challenging its territorial jurisdiction to entertain the claim filed by Veritas and Neeraj Monga and for that purpose has also relied upon the stay order passed by the Delhi High Court. On 19 May 2015, we filed a suit against Veritas and Neeraj Monga before the Delhi High Court for damages amounting to ₹200 crores and future interest and a permanent injunction on circulating defamatory material against SCL. Veritas and Neeraj Monga filed a motion before the Ontario Court seeking an anti-suit injunction against the suit for damages filed by SCL before Delhi High Court. On October 2, 2015, Ontario Superior Court of Justice dismissed the motion filed by Veritas and the co-author. The order of dismissal of motion was followed by an order dated November 4, 2015, whereby the Ontario Court awarded cost of Canadian \$27,500 against Veritas and Neeraj Monga and in favour of SCL. A motion challenging the jurisdiction of SCJ, Ontario has been filed by SCL and IBREL on February 27, 2015, which is currently pending in the SCJ, Ontario.

6. Four separate petitions under Section 9 of the Arbitration and Conciliation Act, 1996 (“Arbitration Act”), were filed by Kadam Developers Private Limited (“KDPL”), Shipra Leasing Private Limited (“SLPL”), Shipra Estate Limited (“SEL”) and Shipra Hotels Limited (“SHL” along with KDPL, SLPL and SEL, the “Shipra Group Companies”) against SCL in the High Court of Delhi at New Delhi (“Delhi High Court” and such petitions collectively, “Section 9 Petitions – I”) seeking interim relief to restrain SCL from inter alia (i) transferring / selling / alienating or otherwise parting with the shares pledged by Shipra Group Companies in favour of SCL; (ii) taking any action to give effect to notice dated January 14, 2021 invoking the shares pledged in favour of SCL in relation to loans extended to SLPL, SEL and SHL (“Loans”). Subsequently, SCL issued a notice dated April 16, 2021 to Shipra Group Companies, Mohit Singh and others informing them that SCL will proceed with the sale of the pledged shares. Consequently, the Shipra Group Companies filed a second set of four separate petitions under Section 9 of the Arbitration Act in the Delhi High Court (“Section 9 Petitions – II”) against SCL and others (as proforma parties) seeking interim relief to restrain SCL from inter alia (i) transferring / selling / alienating or otherwise parting with any “security” including post-dated cheques provided in favour of SCL; and (ii) taking any action to give effect to notice dated January 14, 2021 invoking the shares pledged in favour of SCL and / or notice dated April 16, 2021 for sale of pledged shares, in relation to loans extended to SLPL, SEL and SHL. Through an order dated May 20, 2021 (“Impugned Order”), the Delhi High Court dismissed both the Section 9 Petitions – I and Section 9 Petitions – II. Aggrieved by the Impugned Order, SEL, SHL, KDPL and SLPL have preferred an appeal in the Delhi High Court which was disposed off by way of order dated November 30, 2022.

Additionally, Mohit Singh filed a petition under Section 9 of the Arbitration Act in the Delhi High Court Against SCL and others (as proforma parties) seeking interim relief to restrain SCL from inter alia (i) from acting in furtherance of the notice dated July 3, 2021 by way of which the shares held by SEL in KDPL have

been sold to Creative Souls Technology India Limited; and (ii) to maintain status quo in relation to shares of KDPL as on May 30, 2021. The court vide order dated November 8, 2021, has dismissed the petition. On the application filed by SEL under Section 17 of the Arbitration Act, seeking to maintain status quo regarding the loan documents and securities till the conclusion of the present arbitration, the Arbitral Tribunal vide order dated April 28, 2022 directed parties to maintain status quo with respect to their shareholdings in KDPL.

DLF Home Developers Limited has also filed a petition under Section 9 of the Arbitration Act in the Delhi High Court against SCL, SEL, KDPL, Mohit Singh (“Respondents”) and Yamuna Expressway Industrial Development Authority seeking interim relief to restrain the Respondents from, inter alia, (i) selling / transferring / alienating rights or interest directly or indirectly in land situated at Sector 128, Noida (“Property”); and (ii) attempting or giving effect to illegal termination or revocation of agreement to sell the Property dated May 30, 2021, including unilateral termination notice dated June 26, 2021, issued by SCL. The court through its judgement dated November 8, 2021 has dismissed the petition, with directions to maintain status quo with respect to the property owned by KDPL till pendency of the arbitration proceedings in this regard. DLF has filed application for extension of mandate of the arbitral tribunal before Delhi High Court, which is pending.

Additionally, three separate petitions under Section 9 of the Arbitration Act have been filed by SEL, SLPL and KDPL against SCL before the Delhi High Court. The Delhi High Court has directed the parties to maintain status quo with respect to the property owned by KDPL. In the petition filed by SEL, the Delhi High Court vide order dated July 19, 2021, has directed the parties to maintain status quo as to the shares of KDPL and further directed that none of the parties shall exercise any rights in respect of the said shares. After hearing arguments on August 16, 2021, the court vide order dated November 08, 2021, has dismissed the case.

The Shipra Group Companies have filed four separate petitions against SCL under Section 11 of the Arbitration Act for appointment of the arbitrator and through a common order dated August 17, 2021, the Delhi High Court has constituted an arbitral tribunal (“Arbitral Tribunal”) appointing Justice Vikramajit Sen (retired) as the sole arbitrator. Additionally, DLF Home Developers Limited has filed Petition against SCL under Section 11 of the Arbitration Act for appointment of the arbitrator and through an order dated August 12, 2021, the Delhi High Court Justice Pankaj Jaiswal (retired) as the sole arbitrator to adjudicate the matter. DLF Home Developers Limited, along with others, has filed a statement of claim and SCL has filed a statement of defence. On the application filed by SEL, Justice Pankaj Jaiswal (retired) has been replaced with Justice Vikramajit Sen (retired) as the sole arbitrator in the arbitration initiated by DLF Home Developers. SCL has also filed an application under Section 16 of Arbitration Act challenging the jurisdiction of the arbitrator. On the application filed by SEL, under Section 17 of the Arbitration Act, vide order dated April 28, 2022, the Arbitral Tribunal directed the parties to maintain status quo with respect to their shareholdings in KDPL. Creative Souls being the purchaser of shares has filed an application seeking vacation of ad-interim status quo order dated April 28, 2022. The Arbitral Tribunal through its order dated September 28, 2022, has vacated the status quo on the transfer of shares, however status quo on the land continues. The matter is currently pending.

Further, SEL, SHL and SLPL have filed separate applications on September 16, 2023, and DLF has filed an application on July 18, 2023, under Section 29A(5) of the Arbitration Act before the Delhi High Court seeking an extension of the mandate of the present Arbitration Tribunal for completion of the arbitration proceedings pending between the parties. The matter is currently pending.

Additionally, SLPL has filed an application seeking to restrain SCL from creating third party interest in Shipra Mall being plot No.9, Vaibhav Khand Indirapuram (“Shipra Mall”). SCL has filed three separate appeals under Section 37(2)(b) of the Arbitration Act challenging the order dated August 30, 2022 (“Order 1”) whereby the Sole Arbitrator in an application filed by the Respondent under Section 17 of the Arbitration Act has prohibited us from confirming the sale of Shipra Mall. The Delhi High Court vide order dated February 21, 2023, has allowed our appeals and has set aside the Order 1.

SCL has also filed three separate applications for seeking revival of the appeals which were disposed off by the Delhi High Court vide common order dated July 8, 2022. Appeals were filed by SCL under Section 37(2)(b) of the Arbitration Act challenging the common order dated June 11, 2022 (“Order 2”) passed by the Sole Arbitrator while adjudicating applications filed by SPL setting aside a sale notice dated April 29, 2022 issued by SCL under Section 13(4) of the SARFAESI Act read with Rule 8(6) of the Security Interest

(Enforcement) Rules, 2002. The Delhi High Court vide its judgement dated February 21, 2023, the Delhi High Court has allowed our appeals and set aside the Order 2. SEL preferred a Special Leave Petition (“SLP”) against the order of the Delhi High Court dated 21 February 2023, which was subsequently withdrawn by an order dated 24 April 2023.

SCL filed an application dated April 22, 2021 under Section 7 of Insolvency and Bankruptcy Code, 2016 (“IBC”) against SEL in the National Company Law Tribunal, New Delhi (“NCLT, Delhi”) which was dismissed by NCLT, Delhi vide order dated September 13, 2022. SCL has filed an appeal challenging the order dated September 13, 2022 passed by NCLT, Delhi dismissing our application filed under Section 7 of IBC. The matter is currently pending. Similarly, SCL filed a separate application dated April 15, 2021 under Section 7 of IBC against SLPL in the NCLT, Delhi. This application was allowed by NCLT, Delhi. Subsequently, Neeraj Walia, the suspended board of director of SLPL filed an appeal in NCLAT seeking NCLAT to stay the operation of order of NCLT. The appeal is pending. IDBI Trusteeship Services Limited had filed application under Section 7 of IBC before NCLT, Delhi, which was allowed, Neeraj Walia, the suspended board of director of SEL filed appeal before NCLAT, challenging the said order. SCL has filed an application for impleading SCL and dismissing appeal filed by Niraj Walia.

SCL has filed petition under Section 9 of the Arbitration Act before the Delhi High Court, inter alia seeking orders directing (i) SEL to disclose the total receivables from the Godrej Project, till date, and also disclose the bank account details where the receivables have been credited, (ii) SEL to disclose on oath, the amount disbursed to SCL and the details of the bank account in which its share of receivables from the Godrej Project have been credited in terms of the Admission and Reconstitution Deed dated September 18, 2018, (iii) SEL to deposit in the escrow account the net receivables received so far from the Godrej Project, in terms of Deed of Hypothecation dated August 18, 2020; and (iv) pass an order staying any further development of the Godrej Project by SEL and also, stay any further allotments/ sale of the existing inventor (“Petition”). This Petition has been disposed off. Further, SCL has filed a separate petition under Section 9 of the Arbitration Act before the Delhi High Court, to restrain SEL and Regalia Homes from selling, encumbering, alienating, disposing off the property bearing description Plot No. G-IB, Sector 43, Noida during the pendency of the petition and of the arbitration proceedings. .

Additionally, SCL has filed a petition under Section 95 of IBC in NCLT, Delhi, seeking to initiate corporate insolvency resolution process against Mohit Singh in his capacity as the personal guarantor for loans granted to SEL. IRP has been appointed in both the matters and they have been directed to submit the report. The application has been argued and order has subsequently been reserved.

SHL, SEL and SLPL have additionally, filed a securitisation application (“SA”) before Debt Recovery Tribunal, Lucknow (“DRT Lucknow”) inter-alia praying for setting aside of sale notice dated April 29, 2022, and restrain the respondents from executing the sale deed and setting aside of demand notice dated July 28, 2021, issued by SCL. The matter is currently pending and the Shipra Mall has been sold and sale certificate has been issued on May 10, 2023.

On December 17, 2022, SEL, SLPL and SHL filed a SA for a stay in the sale of Shipra Mall, before DRT Lucknow against SCL and Edelweiss Asset Reconstruction Company Limited which was dismissed vide order dated March 16, 2023 on the grounds of being not maintainable. Further, SHL, SEL and SLPL filed an application before the DRT Lucknow for review of the order dated March 16, 2023. On March 22, 2023, SEL, SLPL and SHL filed a SA before DRT Lucknow which was dismissed vide order dated April 19, 2023. Further, SHL, SEL and SLPL filed an application dated April 26, 2023 before the DRT Lucknow for review of order dated April 19, 2023. On May 25, 2023, SEL, SLPL and SHL filed another SA challenging the complete SARFAESI proceeding, placing reliance on the order passed by the Hon’ble Supreme Court dated April 24, 2023 wherein the special leave petition was withdrawn with liberty to pursue remedies under the SARFAESI Act.

SEL and others have also filed a suit before the Additional District Judge, Ghaziabad against SCL for permanent injunction and declaration of qua all of its properties mortgaged to SCL (“Civil Suit”). Additionally, SCL has also filed an application for rejection of the Civil Suit for permanent injunction. The matter is listed for arguments and is currently pending. Shipra Group has filed a writ petition before Allahabad High Court seeking expeditious disposal of their application for stay filed before Additional District Judge, Ghaziabad. The matter is currently pending.

Further, SEL filed a petition before the Delhi High Court under Section 2(b) and Section 12 of the Contempt

of Courts Act, 1971 read with Article 215 of the Constitution of India seeking initiation of contempt proceedings and punishment against SCL for contravention of the order dated April 16, 2021 passed by the Delhi High Court. The matter is currently pending.

7. Supertech Limited, Supertech Realtors and Revital Reality Private Limited (“Petitioners”) have also filed a petition under Section 9 of the Arbitration and Conciliations Act, 1996 against SCL and our Company before the High Court of Delhi (“Delhi High Court”), in relation to the loans sanctioned by SCL to the Petitioners. The Petitioners sought (i) reconciliation of all the loan accounts of the Petitioners; and (ii) to restrain SCL and our Company from withdrawing further amounts from the escrow accounts. We have raised objections verbally on the maintainability of this petition, and the Hon’ble Court while recording our objection has refused to issue notice of the matter and has directed the parties to reconcile the accounts. The matter is currently pending.

SCL has filed petition under Section 9 of the Arbitration and Conciliation Act, 1996 against Revital Reality Private Limited seeking direction to restrain the respondents from alienating/ selling/ transferring/creating third party rights in the mortgaged properties and deposit the outstanding amount before the Registrar General of the Court (the “Court”). The Court has restrained respondents from encumbering or selling the mortgaged properties and furnish statement of unencumbered assets. We have filed an application under Order XXXIX Rule 2A of Civil Procedure Code for disobedience of the orders of the Court. Court has issued notice on the said application and the matter is currently pending. SCL has a further filed a petition under Section 7 of IBC against Revital Reality Private Limited. The matter is listed for arguments before NCLT, Delhi and the matter is currently pending.

Supertech Realtors Private Limited and Revital Reality Private Limited (“Petitioners”) has filed Writ petition under Article 226 of the Constitution of India, dated March 17, 2023 before the Delhi High Court against RBI, SCL, our Company, Indiabulls Asset Reconstruction Company Limited (“Indiabulls Group Companies”) seeking issuance of an appropriate writ/direction/order for quashing and setting aside the impugned order dated September 9, 2022 passed by RBI whereby RBI disposed of the representation made by Supertech Realtors Private Limited in compliance of the order dated May 20, 2022 passed by Delhi High Court. The matter is currently pending.

Supertech Realtors Private Limited had filed an appeal against dismissal of its petition under Section 213 of the Companies Act, 2013 to investigate into the affairs of Indiabulls Group Companies. The appeal has been disposed of.

8. Ramesh Surendra Amin (“Plaintiff”) in relation to property situated in Goregaon (East) and Borivali, Mumbai (“Property”), had executed a deed of conveyance and a power of attorney, both dated December 20, 2013 in favour of Poddar Housing and Development Limited (formerly known as Poddar Developers Limited) (“Poddar”). Poddar then mortgaged the Property in favour of SCL by executing two separate deeds of mortgage. SCL had issued a notice under section 13(2) and 13(4) of the SARFAESI Act and published a notice for e-auction sale of the Property. The Plaintiff has filed a suit before the High Court of Judicature at Bombay seeking a prohibitory injunction restraining SCL from selling the Property. The matter is currently pending.
9. Parsvnath Developers Ltd. has filed a petition under Section 9 of the Arbitration and Conciliation Act, 1996 against our Company and ICCL inter-alia seeking direction to reconcile the loan accounts and to restrain our Company from taking any coercive action against Parsvnath Developers Limited. No notice has been issued in the matter till date. The matter is currently pending.

Further, Parsvnath Developers Ltd. has filed a petition under Section 9 of the Arbitration and Conciliation Act, 1996 against our Company and Catalyst Trustee (respondents) inter-alia seeking direction to restrain the respondents from taking any coercive action against Parsvnath Developers Limited under the debenture trust deed and issue further direction to not to take further action pursuant to termination undertaking cum indemnity bond. After hearing the arguments, the Court has refused to grant stay. The matter has been listed on August 21, 2024.

10. Noida Marketing guarantor of loans to Parsvnath Developers Ltd. has filed petition under Section 9 of the Arbitration and Conciliation Act, 1996 against our Company and ICCL inter-alia seeking direction to reconcile the loan accounts and to restrain our Company from taking any coercive action against Parsvnath Developers Limited. No notice has been issued in the matter till date. The

matter is currently pending.

By our Promoter, SCL

1. SCL has filed application under Section 7 of IBC against Parsvnath Developers limited before NCLT Delhi, NCLT has issued notice on the petition.

Further, SCL has also filed application under Section 7 of IBC against Noida Marketing Private Limited (Corporate Guarantor of Parsvnath Developers limited) before NCLT Delhi, NCLT has issued notice on the petition.

2. SCL had extended certain financial facilities to Shree Ram Urban Infrastructure Limited (“SRUIL”) under loans aggregating to ₹9,150 million sanctioned by SCL which were duly secured inter alia by mortgage over SRUIL’s residential project named ‘Palais Royale’ being developed on land situated at Worli Estate, Lower Parel, Mumbai (“**Mortgaged Property**”). Consequent to defaults of SRUIL under such loans, SCL initiated proceedings under SARFAESI Act against SRUIL, pursuant to which an application was filed in the High Court of Judicature at Bombay (“**Bombay High Court**”) seeking handover of the physical possession of the Mortgaged Property. By an order dated February 7, 2019, the Bombay High Court allowed the application and ordered for the delivery of possession of the Mortgaged Property in favour of SCL. Such order dated February 7, 2019 was challenged by Vikas Kasliwal, erstwhile promoter of SRUIL, in an appeal filed before the division bench of the Bombay High Court. However, no interim relief has been granted. Subsequently, SCL issued five sale notices, each dated June 7, 2019 in connection with five loan accounts addressed to SRUIL and Vikas Kasliwal (in his capacity as guarantor) for sale of the Mortgaged Property along with two unsold apartments within the same Mortgaged Property. Vikas Kasliwal filed securitisation applications before the Debt Recovery Tribunal, Mumbai (“**DRT, Mumbai**”) challenging the public e-auction sale proceedings. Through its orders dated June 24, 2019, the DRT, Mumbai dismissed the securitisation application and the Mortgaged Property along with two unsold apartments were consequently sold pursuant to a public e-auction under SARFAESI Act and on completion of the auction process, SCL issued three sale certificates, each dated June 26, 2019 in connection with the Mortgaged Property and two unsold apartments in favour of the successful bidder, Honest Shelters Private Limited. Vikas Kasliwal then challenged the sale of the Mortgaged Property before the Debts Recovery Appellate Tribunal at Mumbai (“**DRAT**”) by way of appeals which stood dismissed by the DRAT through its order dated September 3, 2019.

Subsequently, in November 2022, another creditor of SRUIL M/s. A. Navinchandra Steels Private Limited filed a securitisation application before DRT, Mumbai under Section 17 of the SARFAESI Act challenging the measures taken by SCL regarding the sale of the Mortgaged Property. The application is pending.

Separately, SREI Equipment Finance Limited had filed an application before National Company Law Tribunal, Mumbai (“**NCLT, Mumbai**”) under Section 7 of IBC Code against SRUIL. The said application was allowed by NCLT, Mumbai and an Interim Resolution Professional (“**IRP**”) was appointed. While forming the committee of creditors (“**COC**”) of SRUIL, the IRP not only reduced the amounts claimed by SCL but the home buyers of the already sold Mortgaged Property were also included as members of the COC. Further, SCL had separately sold allotment rights with respect to forty-one (41) flats in project 'Palais Royale' to Honest Shelters under SARFAESI Act. Such allotment rights were mortgaged by various third-party home buyer entities against loans availed by them.

The claims of SCL arising out of corporate guarantees issued by SRUIL with respect to the loans granted to third-party home buyers were also not accepted by the IRP. Applications filed by SCL challenging such actions of IRP have been allowed by NCLT, Mumbai vide order dated October 20, 2021.

The IRP has consequently filed appeals before the NCLAT against NCLT order dated September 27, 2021 regarding restoration of SCL claim amount, exclusion of homebuyers in COC and challenge to sale of allotment rights of 41 units. The appeals are currently pending. Vikas Kasliwal too has filed an application before DRT, Mumbai challenging the sale of third-party home buyers allotment rights before the DRT. The matter is currently ongoing.

SCL has filed an application dated November 10, 2020 under Section 95 of the Insolvency and Bankruptcy Code before NCLT, Mumbai against Vikas Kasliwal, who is a personal guarantor of borrowers SRUIL. Notice has already been issued and the matter is currently pending for further proceedings.

SCL has filed a suit for injunction and damages for ₹500 million against defamatory tweets made by Vikas Kasliwal on Twitter, which have resulted in the loss of reputation. The Court has restrained Vikas Kasliwal from publishing/ disseminating or uploading in any manner or any website, messenger application, social media platform, including twitter, defamatory post against SCL or its management and the Court had also directed him to pull down the tweets. The matter is currently ongoing.

Additionally, SCL has filed a complaint dated February 14, 2022 under sections 200 of the CrPC read with Section 199 of the CrPC before the Court of Ld. Metropolitan Magistrate, Patiala House Courts, New Delhi ("Ld. MM, Patiala House Courts") against Vikas Kasliwal alleging commission of offences under Sections 499, 500, 501 and 502 of the IPC for publishing libellous content by way of tweets on Twitter for allegedly causing defamation to SCL. The Ld. MM, Patiala House Courts, has issued notice on the complaint and the same is currently pending.

An Interim Application was filed by SCL against Srigopal Choudhary & others before the NCLT, Mumbai for challenging wrongful inclusion of IIRF India Realty XII Limited in CoC. Another Interim Application was filed by SCL before the NCLT, Mumbai for directions to Resolution Professional to admit the claim of SCL and reconstitute the COC in terms of its order dated October 20, 2021.

3. SCL filed an application under Section 9 of the Arbitration and Conciliation Act, 1996 (**Section 9 Application**) before the High Court of Delhi at New Delhi ("**Delhi High Court**") against Orbit Enterprises and others ("**Borrowers**") seeking, *inter alia*, directions restraining the Borrowers from creating third party rights over the assets placed as security against the loan facility extended ("**Secured Assets**"). Through its order dated September 6, 2019, the Delhi High Court granted interim relief by, *inter alia*, restraining the Borrowers from creating third party rights over the Secured Assets. Subsequently, SCL invoked the arbitration clause and appointed Justice Manmohan Singh (retired) as the sole arbitrator ("**Sole Arbitrator**"). Through its order dated October 23, 2019, the Delhi High Court disposed of the Section 9 Application and the interim relief granted in the order dated September 6, 2019 was extended until the application under Section 17 of the Arbitration and Conciliation Act, 1996 is taken up for hearing. SCL filed an application under Section 17 of the Arbitration and Conciliation Act, 1996 for, *inter alia*, (i) restraining Orbit Enterprises from creating any third party rights / interests over the properties furnished as security for securing the facility availed by it; and (ii) directing Orbit Enterprises to deposit ₹162.79 crores or alternatively provide a bank guarantee of a nationalized bank for an equivalent sum. SCL has also filed its statement of claim against Orbit Enterprises Navnit Infra Project Private Limited, Rajen Dhruv and Hiren Dhruv (collectively "**Respondents**") before the Sole Arbitrator seeking an award for a sum aggregating to ₹91.14 crores. Through an order dated August 8, 2020, the sole arbitrator directed that the Respondents are proceeded ex-parte and their right to file statement of defence is struck off. Respondents filed an application dated December 30, 2020 under Section 17 of the Arbitration and Conciliation Act before the Sole Arbitrator for making payment in terms of the repayment schedule proposed by the Arbitrator who has passed an interim award dated January 12, 2021 in favor of SCL directing the Respondents to make payment in terms of the repayment plan proposed by the Respondents. Once the entire agreed amount is paid or default is made in terms of the award, the final award shall be passed after hearing both parties.
4. SCL had subscribed to Additional Tier I bonds ("**AT-1 Bonds**") which were issued by Yes Bank Ltd ("**Yes Bank**"). On noticing material misrepresentations, incorrect disclosures, significant deviations in reporting critical financial figures, management willfully misguiding stakeholders, facts and figures having been artificially and intentionally manipulated by Yes Bank, SCL issued notice to Yes Bank calling upon it to redeem the AT-1 Bonds along with accrued interest. However, before any action could be taken by Yes Bank on such notice, Reserve Bank of India ("**RBI**") notified the 'Yes Bank Limited Reconstruction Scheme, 2020' ("**Scheme**"). Although the Scheme notified by RBI did not provide for writing off AT-1 Bonds, the RBI appointed administrator through notification dated March 14, 2020 issued by Yes Bank wrote-off the entire AT-1 Bonds ("**Impugned Action**"). SCL has filed a writ petition in its capacity as a debenture holder in the High Court of Judicature at Bombay ("**High Court of Bombay**") against Union of India through Ministry of Finance, Banking Division, Department of Financial Services ("**MoF**"), RBI, Yes Bank and others (collectively "**Respondents**") challenging the Impugned Action. The petition was filed on the grounds, *inter alia*, that the Impugned Action is contrary to law, and the Scheme and that SCL had by its earlier letter dated March 3, 2020, called upon Yes Bank to (i) redeem the AT-1 Bonds and repay the outstanding amount due to SCL; and (ii) not initiate any action in relation to write-off of the AT-1 Bonds, prior to imposition of moratorium and publication of the Scheme in the Official Gazette of India on March 5, 2020 and March 13, 2020, respectively, by the MoF. SCL also submitted that unless a stay is granted on the operation of the Impugned Action, this petition shall become infructuous resulting in grave and

irreparable loss to SCL to the tune of ₹ 662.00 crores. Through its order dated March 16, 2020 and March 18, 2020, the High Court of Bombay has directed all steps taken by the Respondents shall be subject to further orders of the Bombay High Court. RBI, through its affidavit dated July 21, 2020 sought for dismissal of the writ petition on the grounds that subscription to the AT-1 Bonds only creates a contractual obligation between Yes Bank and the subscribers of AT-1 Bonds and that the Impugned Action is in accordance with the law and the offering documents pertaining to the AT-1 Bonds.

Further, Axis Trustee Services Limited, in its capacity as the debenture trustee acting on behalf of the debenture holders, has also filed a writ petition against MoF, RBI, Yes Bank, Prashant Kumar (in his capacity as administrator of Yes Bank) and National Securities Depositories Limited (collectively “Respondents 2”) seeking to, inter alia, (i) set aside the notification dated March 14, 2020 writing off the AT-1 Bonds; and (ii) restrain the Respondents 2 from acting in furtherance of the Impugned Action.

On January 20, 2023, the High Court of Bombay pronounced the judgment quashing and setting aside the Impugned Action and held that the RBI appointed administrator exceeded its authority by writing off the AT-1 Bonds after Yes Bank was reconstituted on March 13, 2020. RBI has challenged the order of the High Court of Bombay before the Supreme Court of India through a special leave petition against which SCL has filed a counter-affidavit dated March 25, 2023. The Supreme Court has stayed the operation of order of the High Court of Bombay dated January 20, 2023. The matter is currently pending.

5. SCL sold the mortgaged properties in the loan accounts under SARFAESI Act and to recover the remaining amount has initiated arbitration proceedings. SCL commenced five separate arbitration proceedings in the loan accounts of RHC Holdings Private Limited (“**RHPL**”) out of which, three arbitration proceedings are pending before Justice R.B. Misra (Retd) and two arbitration proceedings are pending before Justice RC Chopra (Retd.). SCL has filed five separate applications under Section 17 of the Arbitration and Conciliation Act, 1996, and Ld. Arbitrator(s) have passed orders restraining respondents from disposing off their movable and immovable assets. RHPL has been proceeded ex-parte in all the five arbitration proceedings. Malvinder Mohan Singh and R.S. Infrastructure Limited (“**RSIL**”) who are respondents in the arbitrations pending before Justice Chopra have been proceeded ex- parte as well. SCL has filed claims in all the five arbitrations. In the three arbitrations pending before Justice R.B. Mishra, SCL has filed a claim for amount of ₹2.05 crores and in two arbitration proceedings before Justice Chopra claim of ₹345.17 crores have been filed. Additionally, SCL has filed two applications in the Delhi High Court (i) first, seeking to be impleaded in the execution proceedings initiated by Daiichi Sankyo Company Limited (“**Daiichi**”) for execution of the award dated December 17, 2018 (“**Award**”) against Malvinder Mohan Singh and others; and (ii) second, to bring on records that one of the assets forming a part of the Award is mortgaged in favour of SCL against loan facility extended to RCH Holdings Private Limited and that it is proceeding under the SARFAESI Act for recovery of its dues. By a common order dated January 24, 2019, the Delhi High Court directed for notice to be issued to Daiichi and *vide* order dated April 24, 2023, (i) allowed Daiichi to withdraw the entire amount held in deposit with the Delhi High Court. (ii) dismissed the objections of SCL; and (iii) imposed costs of ₹1.00 million on SCL.

Additionally, the High Court of Delhi on application made by SCL, appointed Justice Dinesh Maheshwari as the arbitrator instead of Justice R.C. Chopra (Retd.) *vide* order dated August 14, 2023. The matter is currently pending. A petition was filed by Daiichi before Delhi High Court against Malvinder Mohan Singh, SCL and others, under Section 151 of the CPC seeking appointment of forensic auditor(s) for conducting forensic audit of various banks and financial institutions in respect of shares of Fortis Healthcare Limited owned by Fortis Healthcare Holding Private Limited which were pledged to banks and financial institutions against the loan borrowed from them. SCL has submitted its response on September 23, 2023 and the matter is pending for arguments.

6. Modland Wears Private Limited (“**MWPL**”), had filed a securitisation application (“**SA**”) before the Debts Recovery Tribunal, Chandigarh (“**DRT Chandigarh**”) against SCL and R.S. Infrastructure Limited challenging, *inter alia*, (i) the order dated September 24, 2018 passed by the District Magistrate Cum Deputy Commissioner of Union Territory of Chandigarh under Section 14 of the SARFAESI Act, for dispossession from the property; and (ii) sale notice dated March 18, 2019 and notice of symbolic possession dated April 11, 2019. However, the property in question was sold in the auction conducted by SCL and subsequently certificate of sale dated May 6, 2019 was issued by SCL. Accordingly, the securitisation application has become infructuous. Further, the SA was dismissed in default *vide* order dated July 7, 2022. MWPL filed an application before the DRT Chandigarh under section 22 of the Recovery of Debts due to Banks and Financial Institutions Act, 1993 setting aside the order dated July 7, 2022. The matter is currently pending.

7. SCL has granted loans aggregating to ₹283.00 crores under two separate loan agreements to Raghuleela Infraventures Private Limited (“**RIPL**”). On account of the default in payment of instalments by RIPL, SCL has recalled the loans *vide* two separate loan recall notices each dated March 9, 2020 and has invoked the personal guarantees provided thereunder. SCL has filed a petition under Section 7 of Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal, Mumbai (“**NCLT, Mumbai**”) against RIPL (“**Application**”). The NCLT, Mumbai has *vide* order dated October 06, 2021, allowed the Application.

Further, SCL has filed two separate applications under Section 95 IBC before the NCLT, Mumbai against the personal guarantors, Sanjay Chhabria and Ritu Chhabria, respectively. While in the matter against Sanjay Chhabria, order has been reserved, a resolution professional (“RP”) has been appointed in the matter against Ritu Chhabria. NCLT, Mumbai has directed for a report to be filed by the RP and the matter is currently pending.

SCL has also filed an application under Section 9 of the Arbitration and Conciliation Act, 1996 (“Section 9 Application”) before the High Court of Delhi at New Delhi (“Court”) against RIPL, Radius & Deserve Builders LLP, Sanjay Chhabria and Ritu Chhabria (“Respondents”) seeking the Delhi High Court to, *inter alia*, (i) direct the Respondents to deposit the total outstanding amount along with interest on the loan facilities with the Registrar General of the Delhi High Court, and (ii) restrain the Respondents from alienating and/or selling and/or transferring and/or creating any encumbrances / lien / third party rights in the mortgaged properties. The Court *vide* order dated September 28, 2020 has ordered status quo and directed that no third party interest would be created in respect thereof without leave of the Court. SCL has issued notice of invocation of arbitration on January 26, 2021. The Section 9 Application has been disposed off *vide* an order dated July 9, 2024 with the liberty to file a fresh petition or take such other remedies as may be available to it in law, in the event it is in a position to proceed in arbitration against any of the respondents in future.

8. SCL has filed a suit for defamation in the High Court of Delhi at New Delhi (“**Delhi High Court**”) against Twitter International Company, Facebook Inc., Prashant Bhushan and Instagram Inc. on the grounds of nefarious, frivolous and malicious remarks regarding dereliction of processes in extending loans by Yes Bank to SCL being made on social media platforms by Prashant Bhushan have caused harm to the reputation of SCL. SCL has prayed for, *inter alia*, payment of damages to the tune of ₹100 crores, restraining Prashant Bhushan from publishing or disseminating information pertaining to SCL and its management and permanent injunction directing Twitter, Facebook Inc. and Instagram to remove the messages concerning us. Through its order dated March 18, 2020, the Delhi High court issued summons to the Defendants and granted interim injunction restraining Prashant Bhushan from tweeting or re-tweeting certain facts pertaining to Yes Bank until next hearing and directed Twitter International Company, Facebook Inc. and Instagram Inc. to takedown / expunge the tweets in relation to the said matter. Further, by an order dated June 8, 2020, the Delhi High Court directed that the name of Twitter International Company be substituted with Twitter Inc. (“**Twitter**”) and further directed SCL to provide details of the URLs of tweets and re-tweets sought to be pulled down pursuant to which Twitter shall pull down the tweets and re-tweets within 72 hours of receipt of details from SCL. By an email dated June 19, 2020, SCL submitted the details of the URLs. Prashant Bhushan and Twitter have filed their respective written statements. Prashant Bhushan has filed an application for the ex-parte stay order dated March 18, 2020 to be vacated or set aside to the extent it injuncts him from tweeting and re-tweeting facts stated in his tweets dated March 6, March 12 and March 13, 2020. Twitter has submitted that it has no role as it is an intermediary in terms of the Information Technology Act, 2000 (“**IT Act**”) and accordingly, has sought for its name to be deleted from array of parties. By an order dated June 24, 2020, the Delhi High Court directed SCL to file a reply indicating the URL and posts sought to be removed from Facebook and Instagram within a week which was submitted by SCL. The Delhi High Court through its suo motu order dated July 13, 2020 has extended the operation of interim orders which were in subsistence as on March 16, 2020 until August 31, 2020. Instagram LLC has filed two applications (i) one, seeking to, *inter alia*, delete its name from the array of parties on the grounds that it is neither a necessary party nor proper party for adjudication as it does not operate or control the Instagram services and has denied all averments made in the suit for defamation; (ii) second, to *inter alia* vacate / set aside the ex-parte interim order dated March 18, 2020 and any other subsequent extension orders of the Delhi High Court. Further, Facebook, Inc. has submitted its written statement and sought for dismissal of the suit including the plaint and interim application against Facebook Inc. with exemplary cost on the grounds that Facebook Inc. is an intermediary under the provisions of IT Act and therefore immune from liability and that it does not have an obligation to proactively monitor Facebook and Instagram services under the IT Act. The matter is currently pending.
9. SCL filed an application under Section 9 of the Arbitration and Conciliation Act, 1996 (“**Section 9 Proceedings**”) in the High Court of Delhi at New Delhi (“**Delhi High Court**”) against Subhash Chandra in

his capacity as the guarantor, Gnex Projects Private Limited (“**Gnex**”) and others (collectively, “**Respondents**”) seeking to, *inter alia*, (i) restrain the Respondents from selling, disposing of or in any way altering the nature of the security provided by them to secure the loans extended to Gnex and certain other Respondents during the pendency of the arbitration proceedings; (ii) Restrain Subhash Chandra from selling, disposing of his personal assets both movable and immovable during the pendency of the arbitration proceedings; and (iii) secure a sum of ₹461.83 crores in favour of SCL. By an order dated May 1, 2019, the Delhi High Court restrained the Respondents from disposing of the securities provided by them against the four facilities extended by SCL aggregating to ₹726 crores (“**Loans**”) and directed that the details of the personal assets be submitted in form of an affidavit in a sealed cover within two weeks. Another application was made in the Delhi High Court seeking to, *inter alia*, (i) restrain Subhash Chandra from disposing of his assets during the pendency of the arbitration proceedings, (ii) direct the Respondents to deposit ₹150 crores in accordance with the undertaking dated November 29, 2018; and (iii) Restrain Subhash Chandra and Cyquator Media Services Private Limited (the “**Cyquator**”) from sale of equity stake in Zee Entertainment Enterprises Limited (the “**ZEEL**”). In its order dated June 3, 2019, the Delhi High Court provided, *inter alia*, that the Respondents had undertaken to not dispose of the property situated in Jhajjar and Hyderabad which form part of security created to secure the Loans, without the permission of the court. On August 8, 2019, the Delhi High Court disposed off the Section 9 Proceedings and clarified that the orders dated May 1, 2019 and June 3, 2019 shall continue to operate until the arbitral tribunal is constituted, after which the parties shall be at liberty to approach the tribunal for modification / variation of the two orders. Pursuant to issuance of notice for invocation of arbitration, Justice Badar Durrus Ahmed (retired) was appointed as a sole arbitrator (“**Sole Arbitrator**”) and SCL initiated arbitration proceedings, against Subhash Chandra in his capacity as the guarantor, seeking, *inter alia*, an award for a sum of ₹474.67 crores with interest. Subhash Chandra filed his statement of defence seeking to dismiss the claims made by SCL. Further, SCL filed an application under Section 17 before the Sole Arbitrator seeking to, *inter alia*, restrain Subhash Chandra, from alienating their assets and/or the securities provided to secure the Loans. The Sole Arbitrator through an order dated August 28, 2019 has, *inter alia*, restrained Subhash Chandra from disposing of the unencumbered shares held by him, directly and indirectly, in ZEEL and restrained him from creating third party rights on the assets / properties specified by way of an affidavit pursuant to the order dated May 1, 2019. The operation of the interim order was further extended by an order dated October 6, 2019 until December 3, 2019. Further, in the order dated June 10, 2020, the parties submitted that settlement talks are ongoing. The Sole Arbitrator held that in the event no settlement can be reached, the arbitration shall continue. The matter is currently pending.

On July 10, 2021 applications under Sections 17 and 19(4) of Arbitration and Conciliation Act, 1996 were argued. SCL also argued the applications by which we have sought disclosure of Subhash Chandra’s shareholding in ZEEL and furnishing of a copy of Subhash Chandra’s affidavit of assets (currently in sealed cover) to us. The tribunal has reserved orders on the applications. The matter is listed on October 8, 2021

SCL has separately initiated arbitral proceedings before the Sole Arbitrator against the Gnex and others seeking, *inter alia*, an award for a sum of ₹474.67 crores with interest. Further, SCL filed an applications under Section 17 of the Arbitration and Conciliation Act, 1996, before the Sole Arbitrator seeking to, *inter alia*, (i) directions to deposit ₹474.67 crores or alternatively provide a bank guarantee of a nationalized bank for an equivalent sum; and (ii) restrain Gnex and other respondents from alienating their assets and/or the securities provided to sure the Loans; and (iii) restraining Cyquator from executing any documents in respect of sale / encumbrance / alienation of its direct and indirect stake in Zee Entertainment Enterprises Limited. Certain respondents have challenged the jurisdiction of the Sole Arbitrator to conduct the arbitral proceeding, through an application filed before the Sole Arbitrator under Section 16 of the Arbitration and Conciliation Act, 1996. The matter is currently pending. Certain respondents have challenged the jurisdiction of the Sole Arbitrator to conduct the arbitral proceeding, through an application filed before the Sole Arbitrator under Section 16 of the Arbitration and Conciliation Act, 1996.

SCL had filed a petition under Section 95 before the National Company Law Tribunal, New Delhi (“**NCLT**”) against Subhash Chandra on February 7, 2022 for initiating insolvency resolution process. The petition was admitted and the NCLT passed an order dated May 30, 2022 imposing an interim moratorium and appointing a resolution professional. Subhash Chandra thereafter has filed an appeal before the NCLT on August 1, 2022 challenging the order passed by the NCLT. Admission order under Section 100 of IBC has been passed. Pursuant to an application filed by Subhash Chandra, the resolution professional has been changed. The matter is currently pending.

10. SCL has filed an application dated December 2, 2020, under Section 8 of the Prevention of Money

Laundering Act, 2002 (“PMLA”) before the Adjudicating Authority under PMLA (“**Adjudicating Authority**”) to implead SCL as a party in the original complaint filed by the Deputy Director, Directorate of Enforcement (“**Original Complaint**”) seeking to confirm the provisional attachment order dated July 9, 2020 (“**PAO**”) certain immovable properties. SCL has clarified that the PAO is challenged only to the extent that it extends to the immovable properties situated at (i) Khurshedabad, Mumbai, valued at approximately ₹128.40 crores belonging to Imagine Estate Private Limited (“**IEPL**”); (ii) Unit No. 5, Sesen, Mumbai, valued at approximately ₹100 crores belonging to Imagine Residence Private Limited (“**IRPL**”); (iii) Unit No. 6, Sesen, Mumbai, valued at approximately ₹100 crores Imagine Home Private Limited (“**IHPL**”); and (iv) Unit No. 4, Sesen, Mumbai, valued at approximately ₹100 crores belonging to Imagine Habitat Private Limited (“**IHPL**” and collectively, “**Properties**”) on the grounds that the Properties are mortgaged as security in favour of SCL in connection with the loans extended to IEPL, IRPL and IHPL. SCL has also filed a reply to the Original Complaint. The Deputy Director, Directorate of Enforcement in its reply deferred to the Adjudicating Authority to decide on the impleadment application filed by SCL. The matter is currently pending.

11. SCL had initiated 10 arbitral proceedings before Justice Deepak Verma (retired) as the sole arbitrator in each of the 10 arbitral proceedings and filed its statements of claim against Imagine Estate Private Limited, Bliss Abode Private Limited, Bliss Agri and Eco Tourism Private Limited, Imagine Residence Private Limited, Bliss House Private Limited, Imagine Homes Private Limited, Imagine Habitat Private Limited, Bliss Habitat Private Limited, Imagine Realty Private Limited, Bliss Villa (Delhi) Private Limited and their respective co-borrowers and guarantors (“**Respondents 1**”).

Additionally, SCL initiated arbitral proceedings against Imagine Estate Private Limited and others (“**Respondents 2**”) before Justice Deepak Verma (retired) as the sole arbitrator and filed its statement of claim against Respondents 2.

With the consent of all the parties involved, since the aforementioned 11 arbitral proceedings were identical in nature, by an order dated July 9, 2020, and July 11, 2020, these proceedings were consolidated with ‘Indiabulls Housing Finance Limited and Bliss Agri and Eco Tourism Private Limited’ being the ‘lead matter’.

Respondents 1, Respondents 2, and Rana Kapoor filed their statements of defense against SCL and our Company, primarily claiming relaxation under the circulars issued by RBI on grant of moratorium and on that basis have challenged the loan recall notices. Further, Respondents 1 and Respondents 2 filed counter claims for, inter alia (i) an amount aggregating to ₹10 crores, respectively, in each of the 11 arbitration proceedings; (ii) award ₹245 crores, which was refunded by Indiabulls Infrastructure Limited (“**IIL**”) to SCL, in favour of Bliss Habitat Private Limited; and (iii) award ₹252.64 crores, which was refunded by IIL to SCL, in favour of Imagine Realty Private Limited. In response to the statements of defense, SCL and our Company have denied all allegations and categorically clarified that the benefit of moratorium is discretionary and cannot be claimed as a matter of right. In respect to the arbitration proceedings initiated by SCL and our Company and the claims made, the learned sole arbitrator Justice Deepak Verma (retired) passed arbitral awards on February 28, 2023. Further, a consolidated award dated February 28, 2023 in relation to the ‘lead matter’ was passed by the learned sole arbitrator concluding all the arbitral proceedings under Section 32 of the Arbitration and Conciliation Act, 1996.

Respondent 1 have filed ten separate appeals under Section 34 of the Arbitration and Conciliation Act, 1996 challenging the arbitration award dated February 28, 2023, passed by the Ld. Arbitrator comprising Justice Deepak Verma (Retd.) and have filed applications seeking condonation of delay. Notice on applications for condonation of delay has been issued and is allowed. We have filed three separate execution petitions against Imagine Realty Private Limited, Imagine Homes Private Limited and Bliss Abode Private Limited. The matter has been argued on condonation of delay and is currently pending.

12. We have filed application under Section 7 of IBC against Parsvnath Developers limited before NCLT Delhi, NCLT has issued notice on the petition.
13. We have filed application under Section 7 of IBC against Noida Marketing Private Limited (Corporate Guarantor of Parsvnath Developers limited) before NCLT Delhi, NCLT has issued notice on the petition.
14. SCL as filed application under Section 7 of IBC against Positive Housing Private Limited before the Hon’ble National Company Law Tribunal, Chennai, notice has been issued by NCLT.
15. SCL has filed application under Section 7 of IBC against FineFacilis Management Private Limited before

the NCLT, Bengaluru, notice has been issued by NCLT.

16. SCL has filed application under Section 7 of IBC against Bliss Agri and Eco Tourism Private Limited before the Hon'ble National Company Law Tribunal, Delhi, notice has been issued by NCLT.
17. An application has been filed by SCL before the Appellate Tribunal, New Delhi (under the Prevention of Money Laundering Act, 2002) for seeking permission to initiate the process of sale of the mortgaged properties in lieu of various loans taken by Bliss Adobe Private Limited. The matter is currently pending. For further information please see “ – *Material Civil proceedings – By our Company*”.

C. Notices issued by SCL for recovery of loans

Prior to commencing enforcement proceedings under SARFAESI or other debt recovery laws against the borrowers, SCL from time to time issues notices and other communications to defaulting borrowers of SCL for repayment of outstanding loans granted to such borrowers by SCL in the ordinary course of SCL's business. On a significant number of such occasions, such payment notices and communications do not result in enforcement action and the loans get regularized.

D. Material Tax proceedings

As on the date of this General Information Document, there are no material tax proceedings initiated against SCL.

E. Regulatory and Statutory proceedings

In the ordinary course of business, our Company regularly receives notices from the NHB which are in the nature queries, requests and complaints raised by the customers in connection with, *inter alia*, availing subsidy under the Pradhan Mantri Awas Yojana, rate of interest charged by our Company on the loan facilities extended etc. Our Company responds to such notices on a regular basis.

SEBI, *vide* letter dated February 22, 2022, *inter alia*, directed our Company to ensure strict compliance with, amongst others, SEBI Listing Regulations, and directed our Company to take appropriate corrective actions to disclose the details regarding the number of familiarisation programmes attended and number of hours spent in such programmes by the Independent Directors of the Company during the year and on cumulative basis till date of disclosures made by our Company on our website in compliance with the SEBI Listing Regulations. We have since taken corrective measures by making appropriate disclosures on our website and placed the aforementioned letter before the Audit Committee and Board of Directors, in addition to forwarding the letter to the Stock Exchanges and SEBI with our comments.

Further, SEBI had, during the course of its inspection of the public issues of our non-convertible debentures, observed violation of Regulation 31 of the SEBI NCS Regulations by SCL, for which it can initiate proceedings against SCL under Section 15HB of the Securities and Exchange Board of India Act, 1992 (“**Proceedings**”). SEBI *vide* its letter dated June 14, 2024 (the “**Notice**”) stated that the Proceedings may be settled and disposed off upon filing of the settlement application and remittance of settlement amount of ₹ 765,000 (“**Proposed Action**”) pursuant to Regulation 16 of the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 by SCL within 30 days from the date of receipt of the Notice. The SEBI would initiate and pursue the Proceedings if SCL fails to undertake the Proposed Action and/or furnish an undertaking in respect of other non-monetary terms or and/or with other non-monetary terms to the satisfaction of the SEBI. The matter is currently outstanding.

F. Consumer cases

SCL has approximately 374 consumer complaints/ appeals in which we are respondents. These primarily pertain to alleged deficiency in service and there are some proceedings in which we are *pro forma* parties. The issues involved in such complaints include, *inter alia*, charging allegedly foreclosure charges / pre-payment penalty, excessive interest rate, unilateral increase in tenure, declaration of account as non-performing assets, stay of possession of property, forceful repossession of vehicles, sale of vehicles, non-issuance of no objection certificates and higher rate of interest.

G. Proceedings under Section 138 of Negotiable Instruments Act

Our Company has filed complaints against various parties in the ordinary course of business, including some of our customers, under Section 138 of the Negotiable Instruments Act, 1881 in relation to dishonour of cheques. The matters are pending at various stages of adjudication before various courts.

III. Involving our Directors

Ajit Kumar Mittal

A. *Criminal proceedings*

For details in relation to complaints filed by Raghani Property Holdings Private Limited against Mr. Ajit Kumar Mittal, please see “—*Involving our Promoter - Criminal proceedings – Against our Promoter, SCL*” on page 88 of this General Information Document.

B. *Material Civil proceedings*

As on the date of this General Information Document, there are no material civil proceedings initiated against our director, Ajit Kumar Mittal.

C. *Material Tax proceedings*

As on the date of this General Information Document, there are no material tax proceedings initiated against our director, Ajit Kumar Mittal.

D. *Statutory and Regulatory proceedings*

As on the date of this General Information Document, there are no statutory and regulatory proceedings initiated against our director, Mr. Ajit Kumar Mittal.

Rajiv Gandhi

A. *Criminal proceedings*

As on the date of this General Information Document, there are no material criminal proceedings initiated against our director, Mr. Rajiv Gandhi.

B. *Material Civil proceedings*

For details in relation to litigation against Rajiv Gandhi, please see “—*Involving our Company – Material Civil Proceedings – By our Company*” on page 85 of this General Information Document.

C. *Material Tax proceedings*

As on the date of this General Information Document, there are no material tax proceedings initiated against our director, Mr. Rajiv Gandhi.

D. *Statutory and Regulatory proceedings*

As on the date of this General Information Document, there are no statutory and regulatory proceedings initiated against our director, Mr. Rajiv Gandhi.

Anil Malhan

A. *Criminal proceedings*

As on the date of this General Information Document, there are no material criminal proceedings initiated against our director, Mr. Anil Malhan.

B. *Material Civil proceedings*

As on the date of this General Information Document, there are no material civil proceedings initiated

against our director, Mr. Anil Malhan.

C. *Material Tax proceedings*

As on the date of this General Information Document, there are no material tax proceedings initiated against our director, Mr. Anil Malhan.

D. *Statutory and Regulatory proceedings*

As on the date of this General Information Document, there are no statutory and regulatory proceedings initiated against our director, Mr. Anil Malhan.

Gorinka Jaganmohan Rao

A. *Criminal proceedings*

As on the date of this General Information Document, there are no material criminal proceedings initiated against our director, Gorinka Jaganmohan Rao.

B. *Material Civil proceedings*

As on the date of this General Information Document, there are no material civil proceedings initiated against our director, Gorinka Jaganmohan Rao.

C. *Material Tax proceedings*

As on the date of this General Information Document, there are no material tax proceedings initiated against our director, Gorinka Jaganmohan Rao.

D. *Statutory and Regulatory proceedings*

As on the date of this General Information Document, there are no statutory and regulatory proceedings initiated against our director, Gorinka Jaganmohan Rao.

Dinabandhu Mohapatra

A. *Criminal proceedings*

As on the date of this General Information Document, there are no material criminal proceedings initiated against our director, Mr. Dinabandhu Mohapatra.

B. *Material Civil proceedings*

As on the date of this General Information Document, there are no material civil proceedings initiated against our director, Mr. Dinabandhu Mohapatra.

C. *Material Tax proceedings*

As on the date of this General Information Document, there are no material tax proceedings initiated against our director, Mr. Dinabandhu Mohapatra.

D. *Statutory and Regulatory proceedings*

As on the date of this General Information Document, there are no statutory and regulatory proceedings initiated against our director, Mr. Dinabandhu Mohapatra.

Satish Chand Mathur

A. *Criminal proceedings*

As on the date of this General Information Document, there are no material criminal proceedings

initiated against our director, Mr. Satish Chand Mathur.

B. *Material Civil proceedings*

As on the date of this General Information Document, there are no material civil proceedings initiated against our director, Mr. Satish Chand Mathur.

C. *Material Tax proceedings*

As on the date of this General Information Document, there are no material tax proceedings initiated against our director, Mr. Satish Chand Mathur.

D. *Statutory and Regulatory proceedings*

As on the date of this General Information Document, there are no statutory and regulatory proceedings initiated against our director, Mr. Satish Chand Mathur.

Nikita Sureshchand Tulsian

A. Criminal proceedings

As on the date of this General Information Document, there are no material criminal proceedings initiated against our director, Nikita Sureshchand Tulsian.

B. Material Civil proceedings

As on the date of this General Information Document, there are no material civil proceedings initiated against our director, Nikita Sureshchand Tulsian.

C. Material Tax proceedings

As on the date of this General Information Document, there are no material tax proceedings initiated against our director, Nikita Sureshchand Tulsian.

D. Statutory and Regulatory proceedings

As on the date of this General Information Document, there are no statutory and regulatory proceedings initiated against our director, Nikita Sureshchand Tulsian.

IV. Involving our Subsidiaries

Nil

V. Other confirmations

1. There are no inquiries, inspections or investigations initiated or conducted under the securities laws or the Companies Act or any previous companies' law in the last three years immediately preceding the year of issue of this General Information Document against our Company;
2. Save as disclosed in this General Information Document, there are no pending litigation involving our Company, Promoter, Directors, Group Companies or subsidiaries or any other person, whose outcome could have material adverse effect on the position of our Company, or which may affect the Issue or an investor's decision to invest in the Issue;
3. Except as disclosed below, there are no outstanding actions initiated or show-cause notices issued by regulatory authorities such as SEBI or RBI or the Stock Exchanges or ministry of corporate affairs, registrar of companies or any other such similar authorities, involving our Company, its Directors and Promoter. The details of outstanding actions initiated or show-cause notices issued by regulatory authorities such as SEBI or RBI or NHB or the Stock Exchanges or ministry of corporate affairs, registrar of companies or any other such similar authorities, involving SCL, our Promoter is set below:

- a) SCL, our promoter, along with its directors and key managerial persons had received show cause notices from the Registrar of Companies, NCT of Delhi and Haryana, Ministry of Corporate Affairs, New Delhi (“**RoC**”), for non-compliance of certain applicable provision/ disclosure requirements, under different provisions of the Companies Act, 2013 (“**Act**”), as observed by MCA officials during inspection of the company’s records under section 206(5) of the Act for the period from FY 2014-15 to FY 2016-17, which were compoundable/ adjudicable in nature. The company and its officers (executive directors and KMPs) have filed compounding applications/ petitions under section 441 of the Act and application/ request for adjudication of penalties under section 454 of the Act. The compounding applications were adjudicated, and the company and its officers are in the process of paying the fees/ penalties imposed.
 - b) The Securities and Exchange Board of India (“**SEBI**”) has from time to time have sought information and documents from SCL in relation to certain of its borrowers under the applicable provisions of the SEBI Act, 1992, as amended. SCL has provided such information and documents to SEBI in a timely manner.
 - c) SEBI had, during the course of its inspection of the public issues of our non-convertible debentures, observed violation of Regulation 31 of the SEBI NCS Regulations by our Company, for which it can initiate proceedings against our Company under Section 15HB of the Securities and Exchange Board of India Act, 1992 (“**Proceedings**”). Further, SEBI *vide* its letter dated June 14, 2024 (“**Notice**”) stated that the Proceedings may be settled and disposed off upon filing of the settlement application and remittance of settlement amount of ₹ 6,25,000 (“**Proposed Action**”) pursuant to Regulation 16 of the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 by our Company within 30 days from the date of receipt of the Notice. The SEBI would initiate and pursue the Proceedings if our Company fails to undertake the Proposed Action and/or furnish an undertaking in respect of other non-monetary terms or and/or comply with other non-monetary terms to the satisfaction of the SEBI. The matter is currently outstanding.
 - d) SEBI had, during the course of its inspection of the public issues of our non-convertible debentures, observed violation of Regulation 31 of the SEBI NCS Regulations by SCL, for which it can initiate proceedings against SCL under Section 15HB of the Securities and Exchange Board of India Act, 1992 (“**Proceedings**”). SEBI *vide* its letter dated June 14, 2024 (the “**Notice**”) stated that the Proceedings may be settled and disposed off upon filing of the settlement application and remittance of settlement amount of ₹ 7,65,000 (“**Proposed Action**”) pursuant to Regulation 16 of the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 by SCL within 30 days from the date of receipt of the Notice. The SEBI would initiate and pursue the Proceedings if SCL fails to undertake the Proposed Action and/or furnish an undertaking in respect of other non-monetary terms or and/or with other non-monetary terms to the satisfaction of the SEBI. The matter is currently outstanding.
4. There are no pending proceedings initiated against our Company for economic offences; and
 5. As on the date of this General Information Document, there are no failures or defaults to meet statutory dues, institutional dues and dues towards instrument holders including holders of debentures, and fixed deposits etc., by our Company.