



Corporate Announcement

Date: April 6, 2023

Sub: Public issue by Indiabulls Commercial Credit Limited of secured redeemable non-convertible debentures of face value of ₹1,000 each (the “NCDs”) for an amount aggregating up to ₹1,000 crores (“Shelf Limit”) (the “Issue”). The NCDs will be issued in one or more tranches up to the Shelf Limit, on terms and conditions as set out in separate tranche prospectus(es) for each tranche issue.

Dear Sir/Madam,

In continuation of our intimations dated December 31, 2022 and March 28, 2023 on the captioned subject, we wish to inform you that Indiabulls Commercial Credit Limited (“**Company**” or “**Issuer**”) has filed an addendum to the shelf prospectus dated December 30, 2022 (“**Shelf Prospectus**”) dated April 5, 2023 (“**Addendum to the Shelf Prospectus**”) and an addendum to the tranche II prospectus dated March 27, 2023 (“**Tranche II Prospectus**”) dated April 5, 2023 (“**Addendum to the Tranche II Prospectus**”) (collectively, the “**Addendum**”), with the Registrar of Companies, National Capital Territory of Delhi and Haryana and submitted to National Stock Exchange of India Limited, BSE Limited and the Securities and Exchange Board of India (“**SEBI**”) in connection with the public issue of secured, redeemable, non-convertible debentures of face value of ₹1,000 each (the “**NCDs**”) for an amount up to ₹1,000 crores (the “**Shelf Limit**”) by the Company (the “**Issue**”).

The Shelf Prospectus (including the cover page, annexure B starting on page 379 and sections “*General Information*” and “*Material Contracts and Documents for Inspection*” beginning on pages 54 and 375 of the Shelf Prospectus, respectively) and all Issue related transaction documents and all other communications issued by the Company up to the date of the Addendum to the Shelf Prospectus, in relation to the Issue (excluding the tranche I prospectus dated December 30, 2022 and issue related documents related thereto) stand amended to the extent stated in the Addendum to the Shelf Prospectus from the date of the Addendum to the Shelf Prospectus, and shall be read in conjunction with the Addendum to the Shelf Prospectus. Further, any reference to the Shelf Prospectus shall be deemed to include reference to the Addendum to the Shelf Prospectus.

The Tranche II Prospectus (including the cover page, annexure B starting on page 304 and sections “*General Information*” and “*Material Contracts and Documents for Inspection*” beginning on pages 50 and 300 of the Tranche II Prospectus, respectively) and all Tranche II Issue related transaction documents and all other communications issued by the Company up to the date of the Addendum to the Tranche II Prospectus, in relation to the Tranche II Issue (excluding the tranche I prospectus dated December 30, 2022 and issue related documents related thereto), stand amended to the extent as stated therein and shall be read in conjunction with the Addendum to the Tranche II Prospectus. From the date of the Addendum to the Tranche II Prospectus, any reference to the Tranche II Prospectus shall be deemed to include reference to the Addendum to the Tranche II Prospectus.

Any subsequent Tranche prospectus(es) issued under the Shelf Prospectus from the date of the Addendum to the Shelf Prospectus shall include the details of the revised credit rating rationale as stated in the Addendum to the Shelf Prospectus (as replicated in **Annexure A** herein). Pursuant to applicable law, the Company has published both the Addendums through an advertisement dated April 5, 2023 in Financial Express (English), a national daily newspaper having wide circulation and in Jansatta (Hindi), a regional newspaper published on April 6, 2023. All capitalized terms used under this intimation shall unless the context otherwise requires, have the meaning ascribed in the Shelf Prospectus.

We request you to take the aforesaid on record.

Thanking you,
Yours sincerely,

For and on behalf of Indiabulls Commercial Credit Limited

Annexure A

Addendum to the Shelf Prospectus

This addendum (“**Addendum**”) is with reference to the Shelf Prospectus dated December 30, 2022 (“**Shelf Prospectus**”) filed by Indiabulls Commercial Credit Limited (“**Company**”) with the Registrar of Companies, National Capital Territory of Delhi and Haryana and submitted to National Stock Exchange of India Limited, BSE Limited and the Securities and Exchange Board of India (“**SEBI**”), for the Issue. In this regard, please note the following:

The Shelf Prospectus filed by the Company had CRISIL Ratings Limited (“**CRISIL**”) and ICRA Limited (“**ICRA**”) as the credit rating agencies for the Issue. The credit ratings for the NCDs as disclosed in the Shelf Prospectus were “**CRISIL AA/Stable**” (pronounced as CRISIL double A rating with stable outlook) by CRISIL *vide* their letter bearing reference number RL/INDBIC/302054/RBOND/0922/43363/97906847 dated September 23, 2022 and further revalidated *vide* letter bearing reference number RL/INDBIC/302054/RBOND/0922/43363/97906847/1 dated November 7, 2022 and letter bearing reference number RL/INDBIC/302054/RBOND/0922/43363/97906847/2 dated December 7, 2022 and rationale dated September 22, 2022; and “[**ICRA**]AA (Stable)” (pronounced as ICRA double A rating with a stable outlook) by ICRA Limited *vide* their rating letter bearing reference number ICRA/Indiabulls Commercial Credit Limited/31032022/01 dated March 31, 2022 and further revalidated *vide* letter bearing reference number ICRA/Indiabulls Commercial Credit Limited/18112022/01 dated November 18, 2022 and letter bearing reference number ICRA/Indiabulls Commercial Credit Limited/19122022/01 dated December 19, 2022 and rationale dated April 5, 2022.

ICRA *vide* its letter dated April 4, 2023 has issued a new rating rationale for the NCDs issued under the Issue. The rating rationale dated April 4, 2023 is available on <https://www.icra.in/Rationale/ShowRationaleReport?Id=119192>.

Subsequent to this Addendum, all the references to the credit rating rationale dated April 5, 2022 by ICRA, for the NCDs proposed to be issued under the Issue from the date of this Addendum shall be read as credit rating rationale dated April 4, 2023 by ICRA.

All capitalised terms used under this Addendum shall, unless the context otherwise requires, have the meaning ascribed in the Shelf Prospectus. The Shelf Prospectus (including the cover page, annexure B starting on page 379 and sections “*General Information*” and “*Material Contracts and Documents for Inspection*” beginning on pages 54 and 375 of the Shelf Prospectus, respectively) and all Issue related transaction documents and all other communications issued by the Company from the date of this Addendum in relation to the Issue (excluding the tranche I prospectus dated December 30, 2022 and issue related documents related thereto) stands amended to the extent stated herein above and shall be read in conjunction with this Addendum and any reference to the Shelf Prospectus shall be deemed to include reference to this Addendum.

Addendum to the Tranche II Prospectus

This addendum (“**Addendum**”) is with reference to the Tranche II Prospectus dated March 27, 2023 (“**Tranche II Prospectus**”) filed by Indiabulls Commercial Credit Limited (“**Company**”) with the Registrar of Companies, National Capital Territory of Delhi and Haryana and submitted to National Stock Exchange of India Limited, BSE Limited and the Securities and Exchange Board of India (“**SEBI**”), for the Tranche II Issue. In this regard, please note the following:

The Tranche II Prospectus filed by the Company had CRISIL Ratings Limited (“**CRISIL**”) and ICRA Limited (“**ICRA**”) as the credit rating agencies for the Tranche II Issue. The credit ratings for the NCDs as disclosed in the Tranche II Prospectus were “**CRISIL AA/Stable**” (pronounced as CRISIL double A rating with stable outlook) by CRISIL *vide* their letter bearing reference number RL/INDBIC/302054/RBOND/0922/43363/97906847 dated September 23, 2022 and further revalidated *vide* letter bearing reference number RL/INDBIC/302054/RBOND/0922/43363/97906847/1 dated November 7, 2022, letter bearing reference number RL/INDBIC/302054/RBOND/0922/43363/97906847/2 dated December 7, 2022 and letter bearing reference number RL/INDBIC/302054/RBOND/0922/43363/97906847/3 dated February 6, 2023 and rationale dated September 22, 2022; and “[**ICRA**]AA (Stable)” (pronounced as ICRA double A rating with a stable outlook) by ICRA Limited *vide* their rating letter bearing reference number ICRA/Indiabulls Commercial Credit Limited/31032022/01 dated March 31, 2022 and further revalidated *vide* letter bearing reference number ICRA/Indiabulls Commercial Credit Limited/18112022/01 dated November 18, 2022, letter bearing reference number ICRA/Indiabulls Commercial Credit Limited/19122022/01 dated December 19, 2022 and letter bearing reference number ICRA/Indiabulls Commercial Credit Limited/10022023/01 dated February 10, 2023 and rationale dated April 5, 2022.

ICRA *vide* its letter dated April 4, 2023 has issued a new rating rationale for the NCDs issued under Tranche II Issue. The rating rationale dated April 4, 2023 is available on <https://www.icra.in/Rationale/ShowRationaleReport?Id=119192>. Additionally, ICRA *vide* its letter bearing reference number ICRA/Indiabulls Commercial Credit Limited/03042023/01 dated April 3, 2023 has reaffirmed the rating of the NCDs issued under the Tranche II Issue as “[**ICRA**]AA (Stable)” (pronounced as ICRA double A rating with a stable outlook). This rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings are subject to suspension, revision or withdrawal at any time by the assigning rating agencies and should be evaluated independently of any other ratings.

Subsequent to this Addendum, the credit rating rationale by ICRA for the NCDs proposed to be issued under the Tranche II Issue from the date of this Addendum stands revised to the rating rationale dated April 4, 2023. Additionally, the credit rating by ICRA with the credit rating of “[**ICRA**]AA (Stable)” (pronounced as ICRA double A with a stable outlook) shall also include the reference to the revalidation letter bearing reference number ICRA/Indiabulls Commercial Credit Limited/03042023/01 dated April 3, 2023 along with rating letter dated March 31, 2022 and revalidation letters dated November 18, 2022, December 19, 2022 and February 10, 2023.

All capitalised terms used under this Addendum shall, unless the context otherwise requires, have the meaning ascribed in the Tranche II Prospectus. The Tranche II Prospectus (including the cover page, annexure B starting on page 304 and sections “*General Information*” and “*Material Contracts and Documents for Inspection*” beginning on pages 50 and 300 of the Tranche II Prospectus, respectively) and all Tranche II Issue related transaction documents and all other communications issued by the Company up to the date of this Addendum in relation to the Tranche II Issue (excluding the tranche I prospectus dated December 30, 2022 and issue related documents related thereto) stands amended to the extent stated herein above and shall be read in conjunction with this Addendum and any reference to the Tranche II Prospectus shall be deemed to include reference to this Addendum.