

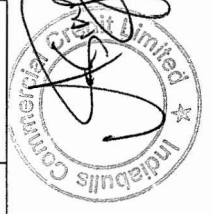
Annexure -A

S.No.	Debentures/ Preference Shares/ Warrants	Series I Category I, II	Series I Category III, IV	Series II Category III, IV	Series III Category III, IV	Series IV Category III, IV
1.	Security Description	Secured Redeemable Non-Convertible Debentures	Secured Redeemable Non-Convertible Debentures	Secured Redeemable Non-Convertible Debentures	Secured Redeemable Non-Convertible Debentures	Secured Redeemable Non-Convertible Debentures
2.	No. of Securities	5,72,100	71,529	71,877	43,110	66,054
3.	Issue Price (Rs.)	57,21,00,000	7,15,29,000	7,18,77,000	4,31,10,000	6,60,54,000
4.	Nominal Value (Rs.)	57,21,00,000	7,15,29,000	7,18,77,000	4,31,10,000	6,60,54,000
5.	Paid up value (Rs.)	57,21,00,000	7,15,29,000	7,18,77,000	4,31,10,000	6,60,54,000
6.	Distinctive Numbers	1 - 572100	1 - 71529	1 - 71877	1 - 43110	1 - 66054
7.	ISIN Code	INE244L07424	INE244L07457	INE244L07432	INE244L07473	INE244L07507
8.	Coupon Rate	9.60%	10.00%	9.57%	N.A. (Effective Yield 10.00%)	10.25%
9.	Date of Allotment	25.04.2023	25.04.2023	25.04.2023	25.04.2023	25.04.2023
10.	Interest Payment Dates	Refer Annexure D	Refer Annexure D	Refer Annexure D	Refer Annexure D	Refer Annexure D
11.	Date(s) of Redemption	Refer Annexure D	Refer Annexure D	Refer Annexure D	Refer Annexure D	Refer Annexure D
12.	Coupon Frequency	Annual	Annual	Monthly	Cumulative	Annual
13.	Redemption Amount	Refer Annexure D	Refer Annexure D	Refer Annexure D	Refer Annexure D	Refer Annexure D
14.	Rating Agency	CRISIL Ratings Limited & ICRA Limited	CRISIL Ratings Limited & ICRA Limited	CRISIL Ratings Limited & ICRA Limited	CRISIL Ratings Limited & ICRA Limited	CRISIL Ratings Limited & ICRA Limited



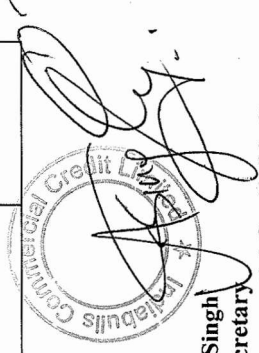
15.	Rating Date	February 06, 2023 and April 03, 2023	February 06, 2023 and April 03, 2023	February 06, 2023 and April 03, 2023	February 06, 2023 and April 03, 2023
16.	Credit Rating	CRISIL AA/Stable, ICRA AA/ Stable	CRISIL AA/Stable, ICRA AA/ Stable	CRISIL AA/Stable, ICRA AA/ Stable	CRISIL AA/Stable, ICRA AA/ Stable
17.	Put/ Call Option	N.A.	N.A.	N.A.	N.A.
18.	Remarks	N.A.	N.A.	N.A.	N.A.

S.No.	Debentures/ Preference-Shares/ Warrants	Series V Category III, IV	Series VI Category I, II	Series VI Category III, IV	Series VII Category III, IV	Series VIII Category I, II	Series VIII Category III, IV
1.	Security Description	Secured Redeemable Non-Convertible Debentures	Secured Redeemable Non-Convertible Debentures	Secured Redeemable Non-Convertible Debentures	Secured Redeemable Non-Convertible Debentures	Secured Redeemable Non-Convertible Debentures	Secured Redeemable Non-Convertible Debentures
2.	No. of Securities	53,843	300	39,384	89,966	145	1,18,094
3.	Issue Price (Rs.)	5,38,43,000	3,00,000	3,93,84,000	8,99,66,000	1,45,000	11,80,94,000
4.	Nominal Value (Rs.)	5,38,43,000	3,00,000	3,93,84,000	8,99,66,000	1,45,000	11,80,94,000
5.	Paid up value (Rs.)	5,38,43,000	3,00,000	3,93,84,000	8,99,66,000	1,45,000	11,80,94,000
6.	Distinctive Numbers	1 – 53843	1 – 300	1 – 39384	1 – 89966	1 – 145	1 – 118094
7.	ISIN Code	INE244L07499	INE244L07531	INE244L07549	INE244L07556	INE244L07564	INE244L07523
8.	Coupon Rate	9.80%	N.A. (Effective Yield 9.75%)	N.A. (Effective Yield 10.25%)	10.50%	9.57%	10.03%
9.	Date of Allotment	25.04.2023	25.04.2023	25.04.2023	25.04.2023	25.04.2023	25.04.2023
10.	Interest Payment Dates	Refer Annexure D	Refer Annexure D	Refer Annexure D	Refer Annexure D	Refer Annexure D	Refer Annexure D



11.	Date(s) of Redemption	Refer Annexure D	Refer Annexure D	Refer Annexure D	Refer Annexure D	Refer Annexure D
12.	Coupon Frequency	Monthly	Cumulative	Annual	Monthly	Monthly
13.	Redemption Amount	Refer Annexure D	Refer Annexure D	Refer Annexure D	Refer Annexure D	Refer Annexure D
14.	Rating Agency	CRISIL Ratings Limited & ICRA Limited	CRISIL Ratings Limited & ICRA Limited	CRISIL Ratings Limited & ICRA Limited	CRISIL Ratings Limited & ICRA Limited	CRISIL Ratings Limited & ICRA Limited
15.	Rating Date	February 06, 2023 and April 03, 2023	February 06, 2023 and April 03, 2023	February 06, 2023 and April 03, 2023	February 06, 2023 and April 03, 2023	February 06, 2023 and April 03, 2023
16.	Credit Rating	CRISIL AA/Stable, ICRA AA/ Stable	CRISIL AA/Stable, ICRA AA/ Stable	CRISIL AA/Stable, ICRA AA/ Stable	CRISIL AA/Stable, ICRA AA/ Stable	CRISIL AA/Stable, ICRA AA/ Stable
17.	Put/ Call Option	N.A.	N.A.	N.A.	N.A.	N.A.
18.	Remarks	N.A.	N.A.	N.A.	N.A.	N.A.

Date: April 25, 2023



Ajit Kumar Singh
Company Secretary
Indiabulls Commercial Credit Limit

ANNEXURE D: ILLUSTRATIVE CASH FLOW AND DAY COUNT CONVENTION

Investors should note that the below examples are solely for illustrative purposes and are not specific to the Tranche II Issue.

Series I

24 Months / 2 Years - Annual Coupon Payment

Company	Indiabulls Commercial Credit Limited	Indiabulls Commercial Credit Limited
	Pre-Incentive	Post Incentive
Face Value per NCD (in Rs.)	1000	1000
Number of NCDs held (assumed)	1	1
Date of Allotment (assumed)*	Tuesday, 25 April, 2023	Tuesday, 25 April, 2023
Tenor	2 years	2 years
Coupon Rate for all Categories I & II	9.60%	NA
Coupon Rate for all Categories III & IV	10.00%	10.25%
Redemption Date/Maturity Date (assumed)	Friday, 25 April, 2025	Friday, 25 April, 2025
Frequency of the interest payment with specified dates	First interest on April 25, 2024 and second interest on April 25, 2025.	First interest on April 25, 2024 and second interest on April 25, 2025.
Day Count Convention	Actual/Actual	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)
Deemed date of allotment	Tuesday, 25 April, 2023	Tuesday, 25 April, 2023		-1000	-1000	-1000
1st Coupon	Thursday, 25 April, 2024	Thursday, 25 April, 2024	366	96.00	100.00	102.50
2nd Coupon	Friday, 25 April, 2025	Friday, 25 April, 2025	365	96.00	100.00	102.50
Principal / Maturity value	Friday, 25 April, 2025	Friday, 25 April, 2025		1000	1000	1000

Series II

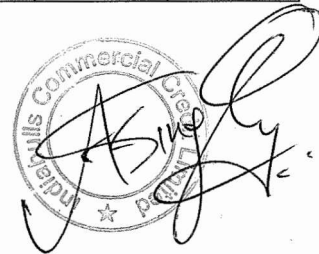
24 Months / 2 Years - Monthly Coupon Payment

Company	Indiabulls Commercial Credit Limited	Indiabulls Commercial Credit Limited
	Pre-Incentive	Post-Incentive
Face Value per NCD (in Rs.)	1000	1000
Number of NCDs held (assumed)	1	1
Date of Allotment (assumed)*	Tuesday, 25 April, 2023	Tuesday, 25 April, 2023
Tenor	2 years	2 years
Coupon Rate for all Categories I & II	9.20%	NA
Coupon Rate for all Categories III & IV	9.57%	9.82%
Redemption Date/Maturity Date (assumed)	Friday, 25 April, 2025	Friday, 25 April, 2025
Frequency of the interest payment with specified dates	First interest on May 25, 2023 and subsequently on the 25th day of every month.	First interest on May 25, 2023 and subsequently on the 25th day of every month.
Day Count Convention	Actual/Actual	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)
Deemed date of allotment	Tuesday, 25 April, 2023	Tuesday, 25 April, 2023		-1000	-1000	-1000
1st Coupon	Thursday, 25 May, 2023	Thursday, 25 May, 2023	30	7.56	7.87	8.07
2nd Coupon	Sunday, 25 June, 2023	Monday, 26 June, 2023	31	7.81	8.13	8.34
3rd Coupon	Tuesday, 25 July, 2023	Tuesday, 25 July, 2023	30	7.56	7.87	8.07
4th Coupon	Friday, 25 August, 2023	Friday, 25 August, 2023	31	7.81	8.13	8.34
5th Coupon	Monday, 25 September, 2023	Monday, 25 September, 2023	31	7.81	8.13	8.34
6th Coupon	Wednesday, 25 October, 2023	Wednesday, 25 October, 2023	30	7.56	7.87	8.07
7th Coupon	Saturday, 25 November, 2023	Monday, 27 November, 2023	31	7.81	8.13	8.34
8th Coupon	Monday, 25 December, 2023	Tuesday, 26 December, 2023	30	7.56	7.87	8.07

A handwritten signature is written over a circular stamp. The stamp contains the text "Indiabulls Commercial Credit Limited" around the perimeter and a star in the center.

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)
9th Coupon	Thursday, 25 January, 2024	Thursday, 25 January, 2024	31	7.79	8.11	8.32
10th Coupon	Sunday, 25 February, 2024	Monday, 26 February, 2024	31	7.79	8.11	8.32
11th Coupon	Monday, 25 March, 2024	Monday, 25 March, 2024	29	7.29	7.58	7.78
12th Coupon	Thursday, 25 April, 2024	Thursday, 25 April, 2024	31	7.79	8.11	8.32
13th Coupon	Saturday, 25 May, 2024	Monday, 27 May, 2024	30	7.54	7.84	8.05
14th Coupon	Tuesday, 25 June, 2024	Tuesday, 25 June, 2024	31	7.79	8.11	8.32
15th Coupon	Thursday, 25 July, 2024	Thursday, 25 July, 2024	30	7.54	7.84	8.05
16th Coupon	Sunday, 25 August, 2024	Monday, 26 August, 2024	31	7.79	8.11	8.32
17th Coupon	Wednesday, 25 September, 2024	Wednesday, 25 September, 2024	31	7.79	8.11	8.32
18th Coupon	Friday, 25 October, 2024	Friday, 25 October, 2024	30	7.54	7.84	8.05
19th Coupon	Monday, 25 November, 2024	Monday, 25 November, 2024	31	7.79	8.11	8.32
20th Coupon	Wednesday, 25 December, 2024	Thursday, 26 December, 2024	30	7.54	7.84	8.05
21st Coupon	Saturday, 25 January, 2025	Monday, 27 January, 2025	31	7.81	8.13	8.34
22nd Coupon	Tuesday, 25 February, 2025	Tuesday, 25 February, 2025	31	7.81	8.13	8.34
23rd Coupon	Tuesday, 25 March, 2025	Tuesday, 25 March, 2025	28	7.06	7.34	7.53
24th Coupon	Friday, 25 April, 2025	Friday, 25 April, 2025	31	7.81	8.13	8.34
Principal / Maturity value	Friday, 25 April, 2025	Friday, 25 April, 2025		1000	1000	1000



Series III

24 Months / 2 Years - Cumulative Payment

Company	Indiabulls Commercial Credit Limited	Indiabulls Commercial Credit Limited
	Pre-Incentive	Post-Incentive
Face Value per NCD (in Rs.)	1000	1000
Number of NCDs held (assumed)	1	1
Date of Allotment (assumed)*	Tuesday, 25 April, 2023	Tuesday, 25 April, 2023
Tenor	2 years	2 years
Coupon Rate for all Categories I & II	NA	NA
Coupon Rate for all Categories III & IV	NA	NA
Redemption Date/Maturity Date (assumed)	Friday, 25 April, 2025	Friday, 25 April, 2025
Frequency of the interest payment with specified dates	NA	NA
Day Count Convention	Actual/Actual	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)
Deemed date of allotment	Tuesday, 25 April, 2023	Tuesday, 25 April, 2023		-1000.00	-1000.00	-1000.00
Coupon/Interest Payment	Friday, 25 April, 2025	Friday, 25 April, 2025	731	201.55	210.35	215.85
Principal / Maturity value	Friday, 25 April, 2025	Friday, 25 April, 2025		1000.00	1000.00	1000.00



Series IV

36 Months / 3 Years - Annual Coupon Payment

Company	Indiabulls Commercial Credit Limited	Indiabulls Commercial Credit Limited
	Pre-Incentive	Post Incentive
Face Value per NCD (in Rs.)	1000	1000
Number of NCDs held (assumed)	1	1
Date of Allotment (assumed)*	Tuesday, 25 April, 2023	Tuesday, 25 April, 2023
Tenor	3 years	3 years
Coupon Rate for all Categories I & II	9.75%	NA
Coupon Rate for all Categories III & IV	10.25%	10.50%
Redemption Date/Maturity Date (assumed)	Saturday, 25 April, 2026	Saturday, 25 April, 2026
Frequency of the interest payment with specified dates	First interest on April 25, 2024, subsequently on the 25th day of April every year.	First interest on April 25, 2024, subsequently on the 25th day of April every year.
Day Count Convention	Actual/Actual	Actual/Actual

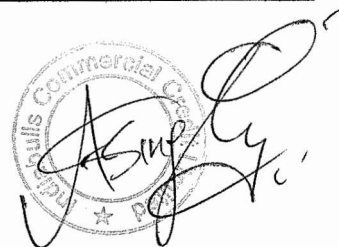
Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)
Deemed date of allotment	Tuesday, 25 April, 2023	Tuesday, 25 April, 2023		-1000	-1000	-1000
1st Coupon	Thursday, 25 April, 2024	Thursday, 25 April, 2024	366	97.50	102.50	105.00
Principal Payment	Thursday, 25 April, 2024	Thursday, 25 April, 2024		333.00	333.00	333.00
2nd Coupon	Friday, 25 April, 2025	Friday, 25 April, 2025	365	65.03	68.37	70.04
Principal Payment	Friday, 25 April, 2025	Friday, 25 April, 2025		333.00	333.00	333.00
3rd Coupon	Saturday, 25 April, 2026	Friday, 24 April, 2026	365	32.57	34.24	35.07
Principal / Maturity value	Saturday, 25 April, 2026	Friday, 24 April, 2026		334.00	334.00	334.00

Series V

36 Months / 3 Years - Monthly Coupon Payment

Company	Indiabulls Commercial Credit Limited	Indiabulls Commercial Credit Limited
	Pre-Incentive	Post-Incentive
Face Value per NCD (in Rs.)	1000	1000
Number of NCDs held (assumed)	1	1
Date of Allotment (assumed)*	Tuesday, 25 April, 2023	Tuesday, 25 April, 2023
Tenor	3 years	3 years
Coupon Rate for all Categories I & II	9.35%	NA
Coupon Rate for all Categories III & IV	9.80%	10.05%
Redemption Date/Maturity Date (assumed)	Saturday, 25 April, 2026	Saturday, 25 April, 2026
Frequency of the interest payment with specified dates	First interest on May 25, 2023 and subsequently on the 25th day of every month.	First interest on May 25, 2023 and subsequently on the 25th day of every month.
Day Count Convention	Actual/Actual	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)
Deemed date of allotment	Tuesday, 25 April, 2023	Tuesday, 25 April, 2023		-1000	-1000	-1000
1st Coupon	Thursday, 25 May, 2023	Thursday, 25 May, 2023	30	7.68	8.05	8.26
2nd Coupon	Sunday, 25 June, 2023	Monday, 26 June, 2023	31	7.94	8.32	8.54
3rd Coupon	Tuesday, 25 July, 2023	Tuesday, 25 July, 2023	30	7.68	8.05	8.26
4th Coupon	Friday, 25 August, 2023	Friday, 25 August, 2023	31	7.94	8.32	8.54
5th Coupon	Monday, 25 September, 2023	Monday, 25 September, 2023	31	7.94	8.32	8.54
6th Coupon	Wednesday, 25 October, 2023	Wednesday, 25 October, 2023	30	7.68	8.05	8.26
7th Coupon	Saturday, 25 November, 2023	Monday, 27 November, 2023	31	7.94	8.32	8.54
8th Coupon	Monday, 25 December, 2023	Tuesday, 26 December, 2023	30	7.68	8.05	8.26



Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)
9th Coupon	Thursday, 25 January, 2024	Thursday, 25 January, 2024	31	7.92	8.30	8.51
10th Coupon	Sunday, 25 February, 2024	Monday, 26 February, 2024	31	7.92	8.30	8.51
11th Coupon	Monday, 25 March, 2024	Monday, 25 March, 2024	29	7.41	7.77	7.96
12th Coupon	Thursday, 25 April, 2024	Thursday, 25 April, 2024	31	7.92	8.30	8.51
Principal Payment	Thursday, 25 April, 2024	Thursday, 25 April, 2024		333.00	333.00	333.00
13th Coupon	Saturday, 25 May, 2024	Monday, 27 May, 2024	30	5.11	5.36	5.49
14th Coupon	Tuesday, 25 June, 2024	Tuesday, 25 June, 2024	31	5.28	5.54	5.68
15th Coupon	Thursday, 25 July, 2024	Thursday, 25 July, 2024	30	5.11	5.36	5.49
16th Coupon	Sunday, 25 August, 2024	Monday, 26 August, 2024	31	5.28	5.54	5.68
17th Coupon	Wednesday, 25 September, 2024	Wednesday, 25 September, 2024	31	5.28	5.54	5.68
18th Coupon	Friday, 25 October, 2024	Friday, 25 October, 2024	30	5.11	5.36	5.49
19th Coupon	Monday, 25 November, 2024	Monday, 25 November, 2024	31	5.28	5.54	5.68
20th Coupon	Wednesday, 25 December, 2024	Thursday, 26 December, 2024	30	5.11	5.36	5.49
21st Coupon	Saturday, 25 January, 2025	Monday, 27 January, 2025	31	5.30	5.55	5.69
22nd Coupon	Tuesday, 25 February, 2025	Tuesday, 25 February, 2025	31	5.30	5.55	5.69
23rd Coupon	Tuesday, 25 March, 2025	Tuesday, 25 March, 2025	28	4.78	5.01	5.14
24th Coupon	Friday, 25 April, 2025	Friday, 25 April, 2025	31	5.30	5.55	5.69
Principal Payment	Friday, 25 April, 2025	Friday, 25 April, 2025		333.00	333.00	333.00

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Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)
25th Coupon	Sunday, 25 May, 2025	Monday, 26 May, 2025	30	2.57	2.69	2.76
26th Coupon	Wednesday, 25 June, 2025	Wednesday, 25 June, 2025	31	2.65	2.78	2.85
27th Coupon	Friday, 25 July, 2025	Friday, 25 July, 2025	30	2.57	2.69	2.76
28th Coupon	Monday, 25 August, 2025	Monday, 25 August, 2025	31	2.65	2.78	2.85
29th Coupon	Thursday, 25 September, 2025	Thursday, 25 September, 2025	31	2.65	2.78	2.85
30th Coupon	Saturday, 25 October, 2025	Monday, 27 October, 2025	30	2.57	2.69	2.76
31st Coupon	Tuesday, 25 November, 2025	Tuesday, 25 November, 2025	31	2.65	2.78	2.85
32nd Coupon	Thursday, 25 December, 2025	Friday, 26 December, 2025	30	2.57	2.69	2.76
33rd Coupon	Sunday, 25 January, 2026	Tuesday, 27 January, 2026	31	2.65	2.78	2.85
34th Coupon	Wednesday, 25 February, 2026	Wednesday, 25 February, 2026	31	2.65	2.78	2.85
35th Coupon	Wednesday, 25 March, 2026	Wednesday, 25 March, 2026	28	2.40	2.51	2.58
36th Coupon	Saturday, 25 April, 2026	Friday, 24 April, 2026	31	2.65	2.78	2.85
Principal / Maturity value	Saturday, 25 April, 2026	Friday, 24 April, 2026		334.00	334.00	334.00

Series VI

36 Months / 3 Years - Cumulative Payment

Company	Indiabulls Commercial Credit Limited	Indiabulls Commercial Credit Limited
	Pre-Incentive	Post-Incentive
Face Value per NCD (in Rs.)	1000	1000
Number of NCDs held (assumed)	1	1
Date of Allotment (assumed)*	Tuesday, 25 April, 2023	Tuesday, 25 April, 2023
Tenor	3 Years	3 Years
Coupon Rate for all Categories I & II	NA	NA
Coupon Rate for all Categories III & IV	NA	NA
Redemption Date/Maturity Date (assumed)	Saturday, 25 April, 2026	Saturday, 25 April, 2026
Frequency of the interest payment with specified dates	NA	NA
Day Count Convention	Actual/Actual	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)
Deemed date of allotment	Tuesday, 25 April, 2023	Tuesday, 25 April, 2023		-1000.00	-1000.00	-1000.00
Coupon/Interest Payment	Saturday, 25 April, 2026	Friday, 24 April, 2026	1096	322.30	340.45	349.60
Principal / Maturity value	Saturday, 25 April, 2026	Friday, 24 April, 2026		1000.00	1000.00	1000.00



Series VII

60 Months / 5 Years - Annual Coupon Payment

Company	Indiabulls Commercial Credit Limited	Indiabulls Commercial Credit Limited
	Pre-Incentive	Post Incentive
Face Value per NCD (in Rs.)	1000	1000
Number of NCDs held (assumed)	1	1
Date of Allotment (assumed)*	Tuesday, 25 April, 2023	Tuesday, 25 April, 2023
Tenor	5 years	5 years
Coupon Rate for all Categories I & II	10.00%	NA
Coupon Rate for all Categories III & IV	10.50%	10.75%
Redemption Date/Maturity Date (assumed)	Tuesday, 25 April, 2028	Tuesday, 25 April, 2028
Frequency of the interest payment with specified dates	First interest on April 25, 2024, subsequently on the 25th day of April every year.	First interest on April 25, 2024, subsequently on the 25th day of April every year.
Day Count Convention	Actual/Actual	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)
Deemed date of allotment	Tuesday, 25 April, 2023	Tuesday, 25 April, 2023		-1000	-1000	-1000
1st Coupon	Thursday, 25 April, 2024	Thursday, 25 April, 2024	366	100.00	105.00	107.50
Principal Payment	Thursday, 25 April, 2024	Thursday, 25 April, 2024		200.00	200.00	200.00
2nd Coupon	Friday, 25 April, 2025	Friday, 25 April, 2025	365	80.00	84.00	86.00
Principal Payment	Friday, 25 April, 2025	Friday, 25 April, 2025		200.00	200.00	200.00
3rd Coupon	Saturday, 25 April, 2026	Friday, 24 April, 2026	365	60.00	63.00	64.50
Principal Payment	Saturday, 25 April, 2026	Friday, 24 April, 2026		200.00	200.00	200.00
4th Coupon	Sunday, 25 April, 2027	Friday, 23 April, 2027	365	40.00	42.00	43.00
Principal Payment	Sunday, 25 April, 2027	Friday, 23 April, 2027		200.00	200.00	200.00
5th Coupon	Tuesday, 25 April, 2028	Tuesday, 25 April, 2028	366	20.00	21.00	21.50
Principal / Maturity value	Tuesday, 25 April, 2028	Tuesday, 25 April, 2028		200	200	200

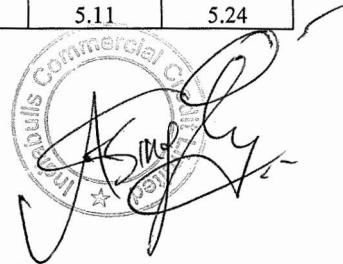
Series VIII

60 Months / 5 Years - Monthly Coupon Payment

Company	Indiabulls Commercial Credit Limited	Indiabulls Commercial Credit Limited
	Pre-Incentive	Post-Incentive
Face Value per NCD (in Rs.)	1000	1000
Number of NCDs held (assumed)	1	1
Date of Allotment (assumed)*	Tuesday, 25 April, 2023	Tuesday, 25 April, 2023
Tenor	5 years	5 years
Coupon Rate for all Categories I & II	9.57%	NA
Coupon Rate for all Categories III & IV	10.03%	10.28%
Redemption Date/Maturity Date (assumed)	Tuesday, 25 April, 2028	Tuesday, 25 April, 2028
Frequency of the interest payment with specified dates	First interest on May 25, 2023 and subsequently on the 25th day of every month.	First interest on May 25, 2023 and subsequently on the 25th day of every month.
Day Count Convention	Actual/Actual	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)
Deemed date of allotment	Tuesday, 25 April, 2023	Tuesday, 25 April, 2023		-1000	-1000	-1000
1st Coupon	Thursday, 25 May, 2023	Thursday, 25 May, 2023	30	7.87	8.24	8.45
2nd Coupon	Sunday, 25 June, 2023	Monday, 26 June, 2023	31	8.13	8.52	8.73
3rd Coupon	Tuesday, 25 July, 2023	Tuesday, 25 July, 2023	30	7.87	8.24	8.45
4th Coupon	Friday, 25 August, 2023	Friday, 25 August, 2023	31	8.13	8.52	8.73
5th Coupon	Monday, 25 September, 2023	Monday, 25 September, 2023	31	8.13	8.52	8.73
6th Coupon	Wednesday, 25 October, 2023	Wednesday, 25 October, 2023	30	7.87	8.24	8.45
7th Coupon	Saturday, 25 November, 2023	Monday, 27 November, 2023	31	8.13	8.52	8.73
8th Coupon	Monday, 25 December, 2023	Tuesday, 26 December, 2023	30	7.87	8.24	8.45
9th Coupon	Thursday, 25 January, 2024	Thursday, 25 January, 2024	31	8.11	8.50	8.71

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)
10th Coupon	Sunday, 25 February, 2024	Monday, 26 February, 2024	31	8.11	8.50	8.71
11th Coupon	Monday, 25 March, 2024	Monday, 25 March, 2024	29	7.58	7.95	8.15
12th Coupon	Thursday, 25 April, 2024	Thursday, 25 April, 2024	31	8.11	8.50	8.71
Principal Payment	Thursday, 25 April, 2024	Thursday, 25 April, 2024		200.00	200.00	200.00
13th Coupon	Saturday, 25 May, 2024	Monday, 27 May, 2024	30	6.28	6.58	6.74
14th Coupon	Tuesday, 25 June, 2024	Tuesday, 25 June, 2024	31	6.48	6.80	6.97
15th Coupon	Thursday, 25 July, 2024	Thursday, 25 July, 2024	30	6.28	6.58	6.74
16th Coupon	Sunday, 25 August, 2024	Monday, 26 August, 2024	31	6.48	6.80	6.97
17th Coupon	Wednesday, 25 September, 2024	Wednesday, 25 September, 2024	31	6.48	6.80	6.97
18th Coupon	Friday, 25 October, 2024	Friday, 25 October, 2024	30	6.28	6.58	6.74
19th Coupon	Monday, 25 November, 2024	Monday, 25 November, 2024	31	6.48	6.80	6.97
20th Coupon	Wednesday, 25 December, 2024	Thursday, 26 December, 2024	30	6.28	6.58	6.74
21st Coupon	Saturday, 25 January, 2025	Monday, 27 January, 2025	31	6.50	6.81	6.98
22nd Coupon	Tuesday, 25 February, 2025	Tuesday, 25 February, 2025	31	6.50	6.81	6.98
23rd Coupon	Tuesday, 25 March, 2025	Tuesday, 25 March, 2025	28	5.87	6.16	6.31
24th Coupon	Friday, 25 April, 2025	Friday, 25 April, 2025	31	6.50	6.81	6.98
Principal Payment	Friday, 25 April, 2025	Friday, 25 April, 2025		200.00	200.00	200.00
25th Coupon	Sunday, 25 May, 2025	Monday, 26 May, 2025	30	4.72	4.95	5.07
26th Coupon	Wednesday, 25 June, 2025	Wednesday, 25 June, 2025	31	4.88	5.11	5.24
27th Coupon	Friday, 25 July, 2025	Friday, 25 July, 2025	30	4.72	4.95	5.07
28th Coupon	Monday, 25 August, 2025	Monday, 25 August, 2025	31	4.88	5.11	5.24



Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)
29th Coupon	Thursday, 25 September, 2025	Thursday, 25 September, 2025	31	4.88	5.11	5.24
30th Coupon	Saturday, 25 October, 2025	Monday, 27 October, 2025	30	4.72	4.95	5.07
31st Coupon	Tuesday, 25 November, 2025	Tuesday, 25 November, 2025	31	4.88	5.11	5.24
32nd Coupon	Thursday, 25 December, 2025	Friday, 26 December, 2025	30	4.72	4.95	5.07
33rd Coupon	Sunday, 25 January, 2026	Tuesday, 27 January, 2026	31	4.88	5.11	5.24
34th Coupon	Wednesday, 25 February, 2026	Wednesday, 25 February, 2026	31	4.88	5.11	5.24
35th Coupon	Wednesday, 25 March, 2026	Wednesday, 25 March, 2026	28	4.40	4.62	4.73
36th Coupon	Saturday, 25 April, 2026	Friday, 24 April, 2026	31	4.88	5.11	5.24
Principal Payment	Saturday, 25 April, 2026	Friday, 24 April, 2026		200.00	200.00	200.00
37th Coupon	Monday, 25 May, 2026	Monday, 25 May, 2026	30	3.15	3.30	3.38
38th Coupon	Thursday, 25 June, 2026	Thursday, 25 June, 2026	31	3.25	3.41	3.49
39th Coupon	Saturday, 25 July, 2026	Monday, 27 July, 2026	30	3.15	3.30	3.38
40th Coupon	Tuesday, 25 August, 2026	Tuesday, 25 August, 2026	31	3.25	3.41	3.49
41st Coupon	Friday, 25 September, 2026	Friday, 25 September, 2026	31	3.25	3.41	3.49
42nd Coupon	Sunday, 25 October, 2026	Monday, 26 October, 2026	30	3.15	3.30	3.38
43rd Coupon	Wednesday, 25 November, 2026	Wednesday, 25 November, 2026	31	3.25	3.41	3.49
44th Coupon	Friday, 25 December, 2026	Monday, 28 December, 2026	30	3.15	3.30	3.38
45th Coupon	Monday, 25 January, 2027	Monday, 25 January, 2027	31	3.25	3.41	3.49
46th Coupon	Thursday, 25 February, 2027	Thursday, 25 February, 2027	31	3.25	3.41	3.49

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Pre-Incentive)	Coupon For Categories III & IV of Investors (in Rs.) (Post-Incentive)
47th Coupon	Thursday, 25 March, 2027	Thursday, 25 March, 2027	28	2.94	3.08	3.15
48th Coupon	Sunday, 25 April, 2027	Friday, 23 April, 2027	31	3.25	3.41	3.49
Principal Payment	Sunday, 25 April, 2027	Friday, 23 April, 2027		200.00	200.00	200.00
49th Coupon	Tuesday, 25 May, 2027	Tuesday, 25 May, 2027	30	1.57	1.65	1.69
50th Coupon	Friday, 25 June, 2027	Friday, 25 June, 2027	31	1.63	1.70	1.75
51st Coupon	Sunday, 25 July, 2027	Monday, 26 July, 2027	30	1.57	1.65	1.69
52nd Coupon	Wednesday, 25 August, 2027	Wednesday, 25 August, 2027	31	1.63	1.70	1.75
53rd Coupon	Saturday, 25 September, 2027	Monday, 27 September, 2027	31	1.63	1.70	1.75
54th Coupon	Monday, 25 October, 2027	Monday, 25 October, 2027	30	1.57	1.65	1.69
55th Coupon	Thursday, 25 November, 2027	Thursday, 25 November, 2027	31	1.63	1.70	1.75
56th Coupon	Saturday, 25 December, 2027	Monday, 27 December, 2027	30	1.57	1.65	1.69
57th Coupon	Tuesday, 25 January, 2028	Tuesday, 25 January, 2028	31	1.62	1.70	1.74
58th Coupon	Friday, 25 February, 2028	Friday, 25 February, 2028	31	1.62	1.70	1.74
59th Coupon	Saturday, 25 March, 2028	Monday, 27 March, 2028	29	1.52	1.59	1.63
60th Coupon	Tuesday, 25 April, 2028	Tuesday, 25 April, 2028	31	1.62	1.70	1.74
Principal / Maturity value	Tuesday, 25 April, 2028	Tuesday, 25 April, 2028		200	200	200