

February 24, 2023

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai - 400 001
BSE Scrip Code: 535789

The Manager
Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, 5 Floor, Plot C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051
NSE Symbol: IBULHSGFIN/EQ

Sub: Public issue by Indiabulls Housing Finance Limited, (“Company” or “Issuer”) of secured redeemable non-convertible debentures of face value of ₹1,000 each (the “NCDs”), for an amount upto ₹100 crores (“Base Issue Size”) with an option to retain oversubscription up to ₹800 crores, aggregating up to ₹900 crores (“Tranche V Issue Limit”) (“Tranche V Issue”) which is within the shelf limit of ₹1,400 crores (“Shelf Limit”) and is being offered by way of the Tranche V prospectus dated February 23, 2023 containing *inter alia* the terms and conditions of Tranche V Issue (“Tranche V Prospectus”), which should be read together with the shelf prospectus dated March 24, 2022 amended by the Addendum to the Shelf Prospectus dated August 24, 2022 (“Shelf Prospectus”). The Shelf Prospectus and Tranche V Prospectus constitute the prospectus (“Prospectus”)

Dear Sir/Madam,

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby inform you that a meeting of the Securities Issuance Committee of the board of directors of Indiabulls Housing Finance Limited (“Company” or “Issuer”) was held on February 23, 2023, wherein the Securities Issuance Committee *inter alia* considered and approved the public issue of secured redeemable non-convertible debentures of face value of ₹1,000 each (“NCDs”) for an amount up to ₹100 crores (“Base Issue Size”) with an option to retain oversubscription up to ₹800 crores, aggregating up to ₹900 crores (“Tranche V Issue Limit”) (“Tranche V Issue”), which is within the shelf limit of ₹1,400 crores. This is in connection with the Shelf Prospectus dated March 24, 2022 amended by the Addendum to the Shelf Prospectus dated August 24, 2022 (“Shelf Prospectus”) filed for the public issue of NCDs for an amount aggregating up to the shelf limit of ₹1,400 crores (“Shelf Limit”) with the Registrar of Companies, National Capital Territory of Delhi & Haryana (the “RoC”) and submitted to the Securities and Exchange Board of India (“SEBI”), National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE” together with NSE, the “Stock Exchanges”), on March 24, 2022 and August 24, 2022 respectively.

The details as per SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, are provided as follows:

Sr. No.	Particulars	Remarks
1.	Type of Issue	Secured, redeemable, non-convertible debentures.
2.	Issue size	₹100 crores with an option to retain oversubscription up to ₹800 crores, aggregating up to ₹900 crores
3.	Issue opening and closing dates	Tranche V Issue opening date: Friday, March 3, 2023 Tranche V Issue closing date: Friday, March 17, 2023*
4.	Proposed to be listed on	National Stock Exchange of India Limited and BSE Limited. BSE Limited being the designated stock exchange.
5.	Credit ratings	The NCDs proposed to be issued under the Tranche V Issue have been rated “ CRISIL AA/Stable ” (pronounced as CRISIL double A rating with stable outlook), by CRISIL Ratings Limited “[ICRA]AA (Stable)” (pronounced as ICRA double A rating with a stable outlook) by ICRA Limited.
6.	Deemed Date of allotment	Thursday, 23 March, 2023 (considering the Tranche V Issue closing date to be Friday, March 17, 2023 . If the Tranche V Issue is closed earlier or extended, the actual date of allotment shall change accordingly)
7.	Tenor	24 months, 36 months and 60 months
8.	Redemption date	Please refer to Annexure A
9.	Redemption amount	Please refer to Annexure A
10.	Details of coupon/ interest offered, schedule of payment of	Please refer to Annexure A

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	coupon/interest and principal	
11.	Charge/security, if any, created over the assets	<p>The NCDs proposed to be issued will be secured by a first ranking pari passu charge by way of hypothecation in favour 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 ranking pari passu basis with all other secured lenders to the Issuer holding pari-passu charge over the security, as specifically set out in and fully described in the Debenture Trust Deed. The NCDs will have a minimum security cover of 1.25 times on the principal amount and interest thereon at all times during the tenor of the NCDs. 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 1.25 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 lenders, debenture trustees and security trustees for ceding pari passu charge in favour of the Debenture Trustee in relation to the NCDs. The security shall be created prior to making the listing application for the NCDs with the Stock Exchanges. The NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and RoC or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee. Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, our Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in this Tranche V Prospectus, till the execution of the Debenture Trust Deed. The revaluation and replacement of the security shall be in accordance with the Debenture Trust Deed and in accordance with the applicable laws.</p>
12.	Special right / interest / privileges attached to the instrument, and changes thereof	N.A.
13.	Default in payment of interest / principal	<p>Our Company shall pay interest in connection with any delay in allotment, refunds, listing, dematerialised credit, execution of the Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws.</p> <p>Our Company shall pay at least two percent per annum to the debenture Holder(s), over and above the agreed coupon rate, till the execution of the Debenture Trust Deed if our Company fails to execute the Debenture Trust Deed within such period as prescribed under applicable law.</p>
14.	Details of any letter or comments regarding payment / non-payment of interest, principal on due dates, or any other matter concerning the security and / or the assets along with it comments thereon, if any	N.A.
15.	Details of redemption of preference shares indicating the manner of redemption (whether	N.A.

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	out of profits or out of fresh issues) and debentures	
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**The Tranche V Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated in the Tranche V Prospectus, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or Securities Issuance Committee thereof, subject to receipt of necessary approvals and compliance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which the advertisement for opening of the Issue has been given on or before such earlier or extended date of Issue closure. On the Tranche V Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the BSE and NSE. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 p.m. (Indian Standard Time) on one Working Day post the Tranche V Issue Closing Date.*

Additionally, the Securities Issuance Committee also approved the Tranche V Prospectus dated February 23, 2023 filed with the Registrar of Companies, National Capital Territory of Delhi & Haryana, the Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited.

We request you to take the aforesaid on record.

Thanking you,
Yours sincerely,

For and on behalf of Indiabulls Housing Finance Limited

Amit Kumar Jain
Company Secretary and Compliance Officer
Membership No.: F5433

Encl.:a/a

CC:
Luxembourg Stock Exchange, Luxembourg
Singapore Exchange Securities Trading Limited, Singapore

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ANNEXURE A

Specific terms and conditions in connection with each series of NCDs:

Series	I	II	III	IV*	V	VI	VII	VIII
Frequency of Interest Payment	Annual	Monthly	Cumulative	Annual	Monthly	Cumulative	Annual	Monthly
Minimum Application	₹ 10,000 (10 NCDs) across all Series							
Face Value/ Issue Price of NCDs (₹/ NCD)	₹ 1,000							
In Multiples of thereafter (₹)	₹ 1,000 (1 NCD)							
Type of Instrument	Secured NCDs							
Tenor	24 Months	24 Months	24 Months	36 Months	36 Months	36 Months	60 Months	60 Months
Coupon (% per annum) for NCD Holders in Category I & II	9.25%	8.88%	NA	9.40%	9.02%	NA	9.65%	9.25%
Coupon (% per annum) for NCD Holders in Category III & IV	9.65%	9.25%	NA	9.90%	9.48%	NA	10.15%	9.71%
Effective Yield (per annum) for NCD Holders in Category I & II	9.24%	9.24%	9.25%	9.39%	9.39%	9.40%	9.64%	9.64%
Effective Yield (per annum) for NCD Holders in Category III & IV	9.64%	9.64%	9.65%	9.88%	9.89%	9.90%	10.14%	10.15%
Mode of Interest Payment	Through various modes available							
Redemption Amount (₹ / NCD) on Maturity for NCD Holders in Category I & II	₹ 1,000	₹ 1,000	₹ 1,193.85	Staggered Redemption in Three (3) annual payments of ₹ 333 for year 1, ₹ 333 for year 2 and ₹ 334 for year 3 starting from 1st Anniversary* until Maturity	Staggered Redemption in Three (3) annual payments of ₹ 333 for year 1, ₹ 333 for year 2 and ₹ 334 for year 3 starting from 1st Anniversary* until Maturity	₹ 1,309.70	Staggered Redemption in Five (5) annual payments of ₹200 each, starting from 1st Anniversary* until Maturity	Staggered Redemption in Five (5) annual payments of ₹200 each, starting from 1st Anniversary* until Maturity
Redemption Amount (₹ / NCD) on Maturity for NCD Holders in Category III & IV	₹ 1,000	₹ 1,000	₹ 1,202.65	Staggered Redemption in Three (3) annual payments of ₹ 333 for year 1, ₹ 333 for	Staggered Redemption in Three (3) annual payments of ₹ 333 for year 1, ₹ 333	₹ 1,327.75	Staggered Redemption in Five (5) annual payments of ₹200 each,	Staggered Redemption in Five (5) annual payments of ₹200 each,

Indiabulls Housing Finance Limited (CIN L65922DL2005PLC136029)

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Reg. Off. 5th Floor, Building No.27, KG Marg, Connaught Place, New Delhi-01. T. +91 11 4353 2950 F. +91 11 4353 2947.

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Series	I	II	III	IV*	V	VI	VII	VIII
				year 2 and ₹ 334 for year 3 starting from 1st Anniversary* until Maturity	for year 2 and ₹ 334 for year 3 starting from 1st Anniversary* until Maturity		starting from 1st Anniversary* until Maturity	starting from 1st Anniversary* until Maturity
Maturity (from the Deemed Date of Allotment)	24 Months	24 Months	24 Months	36 Months	36 Months	36 Months	60 Months	60 Months
Redemption Date / Redemption Schedule	24 Months	24 Months	24 Months	Staggered Redemption by Face Value as per “Principal Redemption Schedule and Redemption Amounts”	Staggered Redemption by Face Value as per “Principal Redemption Schedule and Redemption Amounts”	36 Months	Staggered Redemption by Face Value as per “Principal Redemption Schedule and Redemption Amounts”	Staggered Redemption by Face Value as per “Principal Redemption Schedule and Redemption Amounts”
Put and Call Option	Not Applicable							

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

Principal Redemption Schedule and Redemption Amounts

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

Series	Series IV and V		Series VII and VIII	
	36 months		60 months	
	Redemption Schedule	Principal Outstanding	Redemption Schedule	Principal Outstanding
Face Value	₹1,000.00	₹1,000.00	₹1,000.00	₹1,000.00
1st Anniversary*	₹333.00	₹667.00	₹200.00	₹800.00
2nd Anniversary*	₹ 333.00	₹334.00	₹200.00	₹600.00
3rd Anniversary*	₹334.00	NIL	₹200.00	₹400.00
4th Anniversary*	NA	NA	₹200.00	₹200.00
5th Anniversary*	NA	NA	₹200.00	NIL

*from the Deemed Date of Allotment

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

Category III and IV of Investors in the proposed Tranche V Issue who are also Primary Holder(s) on the Deemed Date of Allotment applying in Series III and/or VI, the maturity amount at redemption along with the additional yield would be ₹1,208.20 per NCD and/or ₹1,336.85 per NCD respectively provided the NCDs issued under the proposed Tranche V Issue are held by the investors on the relevant Record Date applicable for redemption in respect of Series III and/or Series VI.

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

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

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

In case the Primary Holder(s) sells/ gifts/ transfer any NCDs allotted in this Tranche V Issue, additional incentive will not be paid on such sold/ gifted/ transferred NCD except in case where NCDs are transferred to the joint holder/nominee in case of death of the primary holder.