



Corporate Announcement:

March 31, 2016

Sub: Merger of wholly owned subsidiaries of the Company

Dear Sirs,

We wish to inform that the Hon'ble High Court of Delhi has approved the Scheme of Arrangement, involving merger of Indiabulls Finance Company Private Limited (IFCPL) with Indiabulls Commercial Credit Limited (ICCL) ("Scheme"), both wholly owned subsidiaries of the Company. The Scheme has become effective from today i.e. 31st March 2016, in terms whereof IFCPL, as a going concern, stands merged with ICCL, with effect from 1st April 2015, the Appointed Date under the Scheme.

The same is for your information and record.

Thanking you,

Yours truly
for **Indiabulls Housing Finance Limited**