



Corporate Announcement

Date: February 8, 2019

Subject: Softbank invests Rs 2800 crores in Indiabulls Housing's associate OakNorth bank Limited

Dear Sirs,

Indiabulls Housing is pleased to inform that Softbank is investing Rs 2800 crores of equity capital in its associate OakNorth bank, a commercial bank in UK. With this investment the total equity capital in the bank will be Rs 7,000 crores. OakNorth bank is the fastest growing new bank in Europe leveraging technology tools for fast and efficient disbursals to the SME sector wherein the entire deposits for the bank come by way of digital channels. Its one of its kind bank where the bank has no physical branches. The current loan book of OakNorth bank is Rs 21,390 crores and the bank has no delinquencies as on date. Acorn machine, the proprietary technology of the bank provides technology platform to other banks for SME lending and charges a fee on the throughput lending business done by banks on its platform.

OakNorth was seeded by Indiabulls Housing in Oct 2015 with Rs 650 crores to own a 40% controlling stake in the bank. Subsequently Indiabulls sold a part of its holding to Govt of Singapore for Rs 900 crores last year and the remaining value of Indiabulls stake in the bank is Rs 3,000 crores even if one were to go simply by the price at which SoftBank is investing . *(All GBP values are converted into INR for ready reference).*

Kindly take the above information on record.

Thanking you,

For Indiabulls Housing Finance Limited