

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

Indiabulls Housing Finance Limited

1. Type of Issue

Public Issue (the "Issue") by Indiabulls Housing Finance Limited ("Company" or the "Issuer") of secured, redeemable, non-convertible debt securities and/or unsecured, subordinated, redeemable, non-convertible debt securities of face value of ₹ 1,000 each ("NCDs") for an amount of ₹ 200 crores ("Base Issue Size") with an option to retain oversubscription up to ₹ 800 crores aggregating up to 1,00,00,000 NCDs amounting to ₹ 1,000 crores ("Tranche I Issue Limit") ("Tranche I Issue") which is within the Shelf Limit and is being offered by way of the Tranche I Prospectus dated September 1, 2021 containing inter-alia the terms and conditions of Tranche I Issue ("Tranche I Prospectus"), which should be read together with the Shelf Prospectus dated September 1, 2021 ("Shelf Prospectus") and the Corrigendum to the Tranche I Prospectus dated September 7, 2021 ("Corrigendum").

2. Issue size (Rs crores)

The Tranche - I Issue for an amount of Rs. 200 crores with an option to retain oversubscription upto Rs 800 crores aggregating up to ₹ 1,000 crores ("Tranche I Issue Limit"). The Company had issued and allotted NCDs aggregating to Rs. 792.28 crores in the Tranche - I Issue.

Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated September 23, 2021

3. Rating of instrument along with name of the rating agency

Particular	Rating Agency	Rating
(i) As disclosed in the offer document	CRISIL Ratings Limited	CRISIL AA/Stable
	Brickwork Ratings India Private Limited	BWR AA+ /Negative
(ii) At the end of 1 st FY (March 31, 2022)#	CRISIL Ratings Limited	CRISIL AA/Stable
	Brickwork Ratings India Private Limited	BWR AA+/Stable
(iii) At the end of 2 nd FY (March 31, 2023)*	-	-

	-	-
(iv) At the end of 3 rd FY (March 31, 2024) *	--	--

#CRISIL rating rational dated September 24, 2021 and Brickwork rating rational dated November 18, 2021

* Rating not disclosed as reporting for the relevant fiscal years has not been published

4. Whether the security created is adequate to ensure 100% asset cover for the debt securities: Yes

Source: Debenture Trust deed dated September 24, 2021 (only for Secured NCDs)

5. Subscription level (number of times) *: After considering the not banked cases and technical rejection cases, the Issue was subscribed 3.9614 times of the Base Issue Size and 0.7923 times of the overall Issue Size.

* Source – Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated September 23, 2021

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges under Section 52 of the Listing Obligation and Disclosure Requirements)

(On Consolidated basis) (Rs In Lakhs)

Parameters	1st FY (March 31, 2022)#	2nd FY (March 31, 2023) *	3rd FY (March 31, 2024) *
Income from operations	8,98,331	NA	NA
Net Profit for the period	1,17,774	NA	NA
Paid-up equity share capital	8,911	NA	NA
Reserves excluding revaluation reserves	16,58,495	NA	NA

Source: Audited Financial Statements for the year ended 31st March, 2022

*Financials not disclosed as reporting for the relevant fiscal years has not been completed

7. Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.)[#]

Particular	
(i) At the end of 1st FY (March 31, 2022) [#]	Traded
(ii) At the end of 2nd FY (March 31, 2023) *	NA
(iii) At the end of 3rd FY (March 31, 2024) *	NA

[#] NCDs are listed on the BSE Limited and NSE and admitted to dealings with effect from Tuesday, September 28, 2021

* Trading status not disclosed as reporting for the relevant fiscal years has not been completed

8. Change, if any, in directors of issuer from the disclosures in the offer document

Particular	Name of Director	Appointment / Resignation
(i) At the end of 1st FY (March 31, 2022) *	Mr. Shamsheer Singh Ahlawat	Cessation w.e.f. September 28, 2021
	Mr. Prem Prakash Mirdha	Cessation w.e.f. September 28, 2021
(ii) At the end of 2nd FY (March 31, 2023) *	NA	NA
(iii) At the end of 3rd FY (March 31, 2024) *	NA	NA

* Changes in Directors not disclosed in the above table as reporting for the relevant fiscal years has not been completed.

Appointment of Mr. B.C. Patnaik (DIN: 08384583) as a Nominee Director on the Board of the Company w.e.f April 26, 2022

9. Status of utilization of issue proceeds

(i) As disclosed in the offer document	<p>The Net Proceeds raised through the Issue will be utilized for following activities in the ratio provided as below:</p> <p>I. For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company – at least 75% of the Net Proceeds of the Issue.</p> <p>II. For General Corporate Purposes – up to 25% of the Net Proceeds of the Issue.</p>
(ii) Actual utilization	<p>The entire amount of proceeds of the issues were used for the purposes as stated in its Tranche 1 Prospectus and there is no unutilised amount pertaining to this issuance.</p>
(iii) Reasons for deviation, if any	<p>No</p>

SE intimation dated November 11, 2021

10. Delay or default in payment of interest/ principal amount (Yes/ No): No (If yes, further details of the same may be given)

(i) Disclosures in the offer document on terms of issue	<p>The Debenture Trustee will protect the interest of the NCD Holders in the event of default by the Company in regard to timely payment of interest and repayment of principal and they will take necessary action at the Company's cost. (Source: Shelf & Tranche I Prospectus both dated September 1, 2021)</p>
(ii) Delay in payment from the due date	<p>No</p>
(iii) Reasons for delay/ non-payment, if any	<p>--</p>

SE intimation dated October 10, 2022

11. Any other material information

Announcement	Date
Current tenure(s) of five years of Mr. Shamsher Singh Ahlawat (DIN: 00017480) and Mr. Prem Prakash Mirdha (DIN: 01352748), Independent Directors of the Company, came to an end w.e.f. September 28, 2021	September 28, 2021
ICRA revises rating outlook to 'Stable' from 'Negative'. Reaffirms long-term credit rating at AA	September 30, 2021
Approved the allotment of US\$ 165 million of 4.5 per cent Secured Foreign Currency Convertible Bonds due 2026 convertible into equity shares of Rs.2.00	September 28, 2021
The rating committee of Moody's Investors Service has revised the Company's outlook upward to 'Stable' from 'Negative' The Corporate Family Rating and Foreign Currency Senior Secured Bonds rating of Indiabulls Housing Finance Ltd has been reaffirmed at "B3" and Foreign and Local Currency Senior Secured MTN Program reaffirmed at (P)B3 ratings.	May 17, 2022

All the above information is updated as on October 31, 2022, unless indicated otherwise.