

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 by Indiabulls Housing Finance Limited, (“Company” or “Issuer”) of Secured Redeemable Non-convertible Debentures and Unsecured Redeemable Non-convertible Debentures of Face Value of Rs. 1,000 each, (“NCDs”), Base Issue of upto Rs. 3500 crores with an option to retain over-subscription upto Rs. 3500 crores for issuance of additional ncDs aggregating upto Rs. 7000 crores , hereinafter referred to as the “Issue”. The Unsecured Redeemable Non-convertible Debentures will be in the nature of subordinated debt and will be eligible for Tier II Capital. The Issue is being made pursuant to the provisions of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended (the “SEBI Debt Regulations”), the Companies Act, 2013 and rules made thereunder as amended to the extent notified.

2. Issue size (Rs crore)

Base Issue size of Rs 3500 crores with an option to retain oversubscription up to Rs. 3500 crores aggregating up to Rs.7000 crores.*

* The Company raised Rs.7,000 crores in the Issue.

Source: Minutes of the Meeting among the Company, Registrar to the Issue and Lead Managers to the Issue dated September 23, 2016

3. Rating of instrument alongwith name of the rating agency

| Particular | Rating Agency | Rating |
|---|---|--|
| (i) As disclosed in the offer document | Credit Analysis and Research Limited | ‘CARE AAA (Triple A)’ |
| | Brickwork Ratings India Private Limited | BWR AAA (Pronounced as BWR Triple A) Outlook: Stable |
| (ii) At the end of 1 st FY (March 31, 2017)^ | Credit Analysis and Research Limited | ‘CARE AAA’ Outlook: Stable |
| | Brickwork Ratings India Private Limited | BWR AAA Outlook: Stable |
| (iii) At the end of 2 nd FY (March 31, 2018)^ | Credit Analysis and Research Limited | ‘CARE AAA’ Outlook: Stable |

| | | |
|--|---|----------------------------|
| | Brickwork Ratings India Private Limited | BWR AAA Outlook: Stable |
| (iv) At the end of 3 rd FY (March 31, 2019)^ | 'CARE AAA' Outlook: Stable | 'CARE AAA' Outlook: Stable |
| | BWR AAA Outlook: Stable | BWR AAA Outlook: Stable |

^Source – Stock Exchange intimation dated October 23, 2017, April 20, 2018 and April 24, 2019

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

* Source – Half yearly report for the period ended March 31, 2019

5. Subscription level (number of times)* : After considering the cheque returns and technical rejections, the Issue was subscribed 2.0464 times of the Base Issue Size and 1.0232 times Issue Size.

* Source – Minutes of the Meeting among the Company, Registrar to the Issue and Lead Managers to the Issue dated September 23, 2016

6. Consolidated Financials of the issuer (as per the annual financial results submitted to stock exchanges under Clause 29 of the listing agreement or debt securities)

| Parameters | (Rs In Crores) | | |
|---|-------------------------|-------------------------|-------------------------|
| | 1st FY (March 31, 2017) | 2nd FY (March 31, 2018) | 3rd FY (March 31, 2019) |
| Income from operations | 10,399.03 | 13,061.92 | 17,019.62 |
| Net Profit for the period | 2,906.39 | 3,847.38 | 4,057.79 |
| Paid-up equity share capital | 84.77 | 85.31 | 85.48 |
| Reserves excluding revaluation reserves | 12,037.29 | 13,338.22 | 16,396.64 |

Source – Stock Exchange intimation dated April 24, 2017, April 20, 2018 and April 24, 2019

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, 2017) | Traded |

| | |
|---|--------|
| (ii) At the end of 2nd FY (March 31, 2018) | Traded |
| (iii) At the end of 3rd FY (March 31, 2019) | Traded |

NCDs are listed on BSE Limited and National Stock Exchange of India Limited w.e.f September 28, 2016

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, 2017) | NIL | |
| (ii) At the end of 2nd FY (March 31, 2018) | NIL | |
| (iii) At the end of 3rd FY (March 31, 2019) | Mr. Satish Mathur, Independent Director | Appointment March 8, 2019 |
| | Justice Bisheshwar Prasad Singh (Retd.) Independent Director | Resignation April 1, 2019 |
| | Brig. Labh Singh Sitara (Retd.) Independent Director | Resignation April 1, 2019 |

9. Status of utilization of issue proceeds

| | |
|--|--|
| (i) As disclosed in the offer document | <p>The Net Proceeds raised through this Issue will be utilised for following activities in the ratio provided as below:-</p> <ol style="list-style-type: none"> 1. For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company– At least 75% 2. For General Corporate Purposes* – Maximum of upto 25% <p><i>*The Net Proceeds will be first utilized towards the Objects mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount raised in the Issue, in compliance with the SEBI Debt Regulations</i></p> |
| (ii) Actual utilization* | NA |
| (iii) Reasons for deviation, if any | NA |

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

| | | |
|-------|---|----|
| (i) | Disclosures in the offer document on terms of issue | No |
| (ii) | Delay in payment from the due date | No |
| (iii) | Reasons for delay/ non-payment, if any | NA |

Source: Stock Exchange filings

11. Any other material information

| Announcement | Date |
|---|---------------|
| The Board of Directors of the Company ('Board'), at its meeting held on 5th April, 2019 after considering the report of the Audit committee of Directors of Indiabulls Housing Finance Limited, has considered and approved a scheme of amalgamation between Indiabulls Housing Finance Limited ('the Company / Transferee Company') and Lakshmi Vilas Bank Limited ('LVB / Transferor Company') under Sections 230 to 232 of the Companies Act, 2013 ('Scheme') subject to all applicable regulatory approvals including from RBI. | April 5, 2019 |
| The Board at its meeting held on 03.05.2019, have considered and approved amendments to scheme of amalgamation to effect the merger of Indiabulls Housing Finance Ltd (IBH or Transferor Company 1) alongwith its wholly owned subsidiary, Indiabulls Commercial Credit Ltd (ICCL or Transferor Company 2) into and with The Lakshmi Vilas Bank Ltd (LVB or Transferee Company) (Scheme) under Sections 230 to 232 of the Companies Act, 2013. The Scheme, amongst others, envisages amalgamation of the IBH and ICCL into and with the LVB, on ongoing basis and dissolution of IBH and ICCL without being wound up. | May 3, 2019 |

Source: Stock Exchange filings

All the above information is updated as on May 30, 2019 unless indicated otherwise.