FINANCIAL EXPRESS

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From the Front Page

Chip shortage to hit festive auto sales

"With OEMs drastically cutting down productions due to unavailability of semiconductors and ABS chips, shortage of containers and high metal prices, customers for the first time may not get a vehicle of their choice and lucrative schemes during this festive season. Ultra-frequent price increase is also keeping entry level buyers at bay," Fada said.

The usage of semiconductors in the auto industry has gone up globally in recent times, with technological advancements and new models coming with more and more electronic features such as bluetooth connectivity and driver-

assist, navigation and hybridelectric systems besides the engine control unit. However, the auto industry accounts for about 10% of the overall semiconductor demand, with the rest coming from the electronic appliances and gadget industry, such as mobile phones and laptops, among others.

As far as retail sales during August are concerned, like last month it again showed improvement across categories, registering an overall growth of 14.48% year-on-year. Compared to last year, sales were higher during the month across categories. In the case of passengervehicles, sales in August was once again higher – 31.67% -than the same month in 2019, which was a pre-Covid year, according to Fada data.

Though on an overall basis sales were still 14.75% lower

than that registered during the same month in 2019, the deficit which started narrowing since last month has continued.

Byju's buys online test prep platform Gradeup

The firm has spent over \$2 billion on acquisitions so farthis year including Indian rival Topprwhich is yet to be officially announced by the company.

"With Gradeup on board, we will be able to further scale and expand our test-prep offerings in postgraduate level exams. Gradeup has already proved its mettle and we are excited to join forces with the seasoned team. We aim to bring our complementary strengths and exper-

tise together to create engaging and personalised learning experiences," Byju Raveendran founder & CEO, at Byju's said in a statement.

Valued at \$16.5 billion,

Byju's is backed by a slew of marquee investors including General Atlantic, the Chan-Zuckerberg Initiative, Naspers, Silver Lake and Tiger Global. The startup claims to service over 100 million registered students including 6.5 million paid learners. Byju's, which has been leading the funding deals in the local edtech space, has allocated the bulk of the capital towards suitable M&As. In 2020, Byju's secured over \$1 billion from investors. Earlier this year, it raised close to \$1.5 billion from a clutch of investors, including Facebook co-founder Eduardo Saverin's B Capital Group, UBS Group and Blackston in

tranches. The company is reportedly looking to raise a fresh \$1-\$1.5 billion at a valuation of as much as \$21 billion.

Analysts at RBSA Advisors estimate the local online education offerings for classes 1 to 12 to increase by as much as 6.3 times by 2022, creating a \$1.7 billion market, while the post-K12 market is set to grow by an expected 3.7 times to touch \$1.8 billion. This growth is projected to be driven by K12, higher education, test preparation and upskilling categories, they said.

Sri Lankan forex crisis worries exporters

Of course, Lankan importers haven't yet defaulted on payments but such issues will sur-

face soon if the forex crisis there isn't stemmed swiftly, Indian exporters fear.

"Sri Lankan importers have the ability to pay in their domestic currency but not in dollar," said Raja M Shanmugham, managing director of garment firm Warshaw International and president of the Tirupur Exporters'Association.

Another option could be to provide some sort of a line of credit (in Indian rupee) to Sri Lanka to enable it to pay for the Ajay Sahai, director general

and chief executive at apex exporters' body FIEO, said the exporters and the government will have to hammer out a solution to this emerging challenge

The Sri Lankan economy -which depends heavily on tourism and exports of comtered by the pandemic, as travel restrictions hit tourism. Its GDP contracted by a record 3.6% in 2020 and its foreign exchange reserves plunged by over a half in one year through July to just \$2.8 billion. This has led to a 9%

mercial crops like tea -- was bat-

depreciation of the Sri Lankan rupee against the dollar over the past one year, making imports more expensive. The island nation is heav-

1,000 crore are stuck since ily dependent on New Delhi the Taliban takeover of Kabul, for the supply of a broad they added. range of goods. These include mineral fuel, pharmaceuticals, steel, textiles (mainly fabric and varn), food products and automobiles. In the first quarter of this fiscal, India shipped out goods worth \$1.1 billion to Sri Lanka, up 106% from a year before, albeit on a sharplycontracted base. But its

imports from the tiny neigh bour stood at \$266 million in the June quarter, up 208%, again on a favourable base.

Meanwhile, the exporters said supplies to Afghanistan have stopped and prospects of trade with Kabul now hinges on whether New Delhi is going to recognise any government formed by the Tal iban. Payments of ₹700-

India's exports to Afghanistan dropped 17% last fiscal to \$826 million, mainly due to the pandemic. In the first quarter of FY22, the exports jumped 79% to \$216 million aided by a favourable base. The Islamic nation mainly sources food and pharmaceutical prod ucts, textiles and garments from this country.

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Indiabuls HOUSING FINANCE INDIABULLS HOUSING FINANCE LIMITED

Company has obtained a certificate of registration dated December 28, 2005, bearing registration number 02.0063.05. from the National Housing Bank ("NHB") to carry on the business of a housing Bank Act, 1987. The PAN of our Company is AABCI3612A. For details regarding changes to the name and registered office of our Company, please see "History and other Corporate Matters" on page 168 of the Shelf Prospectus. Registered Office: M 62&63, First Floor, Connaught Place, New Delhi – 110 001, Delhi, India; Telephone No.: +91 11 4353 2950; Facsimile No.: +91 11 4353 2947

Corporate Office: Indiabulls House, One International Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013, Maharashtra, India and Indiabulls House, 448-451, Udyog Vihar, Phase-V, Gurugram - 122 016, Haryana, India; Telephone No.: +91 22 6189 1400; Facsimile No.: +91 22 6189 1416; Website: www.indiabullshomeloans.com; Email: helpdesk@indiabulls.com; Company Secretary and Compliance Officer: Mr. Amit Kumar Jain; Telephone No.: +91 124 668 1240; E-mail: ajain@indiabulls.com; Chief Financial Officer: Mr. Mukesh Kumar Garg; Telephone No.: +91 124 668 1299; Facsimile No.: +91 124 668 1240; E-mail: ajain@indiabulls.com; Chief Financial Officer: Mr. Mukesh Kumar Garg; Telephone No.: +91 124 668 1299; Facsimile No.: +91 124 668 1240; E-mail: ajain@indiabulls.com; Chief Financial Officer: Mr. Mukesh Kumar Garg; Telephone No.: +91 124 668 1240; E-mail: ajain@indiabulls.com; Chief Financial Officer: Mr. Mukesh Kumar Garg; Telephone No.: +91 124 668 1240; E-mail: ajain@indiabulls.com; Chief Financial Officer: Mr. Mukesh Kumar Garg; Telephone No.: +91 124 668 1240; E-mail: ajain@indiabulls.com; Chief Financial Officer: Mr. Mukesh Kumar Garg; Telephone No.: +91 124 668 1240; E-mail: ajain@indiabulls.com; Chief Financial Officer: Mr. Mukesh Kumar Garg; Telephone No.: +91 124 668 1240; E-mail: ajain@indiabulls.com; Chief Financial Officer: Mr. Mukesh Kumar Garg; Telephone No.: +91 124 668 1240; E-mail: ajain@indiabulls.com; Chief Financial Officer: Mr. Mukesh Kumar Garg; Telephone No.: +91 124 668 1240; E-mail: ajain@indiabulls.com; Chief Financial Officer: Mr. Mukesh Kumar Garg; Telephone No.: +91 124 668 1240; E-mail: ajain@indiabulls.com; Chief Financial Officer: Mr. Mukesh Kumar Garg; Telephone No.: +91 124 668 1240; E-mail: ajain@indiabulls.com; Chief Financial Officer: Mr. Mukesh Kumar Garg; Telephone No.: +91 124 668 1240; E-mail: ajain@indiabulls.com; Chief Financial Officer: Mr. Mukesh Kumar Garg; Telephone No.: +91 124 668 1240; E-mail: ajain@indiabulls.com; Chief Financial Officer: Mr. Mukesh Kumar Garg; Telephone No.: +91 124 668 1240; E-mail: ajain@indiabulls.com; Chief Financial Officer: Mr. Mukesh Kumar Garg; Telephone No.: +91 124 668 1240; E-mail: ajain@indiabulls.com; Chief Financial Officer: Mr. Mukesh Kumar Garg; Telephone No.: +91 124 668 1240; E-mail: ajain@indiabulls.com; Chief Financial Officer: Mr. Mukesh Kumar Garg

bulls.com; Statutory Auditors: S.R. Batliboi & Co. LLP, Chartered Accountants; Address: 12th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai - 400 028, India; Telephone No.: +91 22 6819 8000; Email: srbc@srb.in; Contact Person; Mr. Shra

PUBLIC ISSUE BY INDIABULLS HOUSING FINANCE LIMITED, ("COMPANY" OR "ISSUER") OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH ("SECURED NCDs") AND/OR UNSECURED, SUBORDINATED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH ("UNSECURED NCDs", AND TOGETHER WITH THE SECURED NCDs, THE "NCDs"), FOR AN AMOUNT UPTO ₹ 200 CRORES ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹ 800 CRORES, AGGREGATING UP TO ₹ 1,000 CRORES ("TRANCHE I ISSUE LIMIT") "TRANCHE I ISSUE") WHICH IS WITHIN THE SHELF LIMIT OF ₹ 1,000 CRORES 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 SEPETMBER 1, 2021 ("SHELF PROSPECTUS") FILED WITH THE ROC, STOCK EXCHANGE BOARD OF INDIA ("SEBI"). THE SHELF PROSPECTUS AND TRANCHE I PROSPECTUS CONSTITUTE THE PROSPECTUS "PROSPECTUS"). THE UNSECURED NCDs WILL BE IN THE NATURE OF SUBORDINATED DEBT AND WILL BE ELIGIBLE FOR INCLUSION AS TIER II CAPITAL. THE TRANCHE I ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 (THE "SEBINCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, AS AMENDED AND TO THE EXTENT NOTIFIED.

Credit Rating: "CRISIL AA/Stable" by CRISIL Ratings Limited and "BWR AA+ /Negative" by Brickwork Ratings India Private Limited

Allotment on first come first serve basis*

Allotment in the public issue of debt securities shall be made on the basis of date of upload of each application into the electronic book of the stock exchanges. However, on the date of upload of each Application on the electronic platform of the Stock Exchanges, in each Portion). For further details refer section titled "Issue Related Information" on page 79 of the Tranche I Prospectus dated September 1, 2021

CORRIGENDUM TO THE TRANCHE I PROSPECTUS DATED SEPTEMBER 1, 2021 - NOTICE TO INVESTORS

This Corrigendum ("Corrigendum") is with reference to the Tranche I Prospectus dated September 1, 2021 ("Tranche I Prospectus") in relation to the Issue.

In this regard, please note, the paragraph on page no. 86 and page no. 100 of the Tranche I Prospectus currently appearing as "Category III and IV of Investors in the proposed Issue who are also Primary Holder(s) on the Deemed Date of Allotment applying in Series II and/or V, the maturity amount at redemption along with the additional yield would be ₹1,811.10 per NCD and/or ₹1,304.30 per NCD respectively provided the NCDs issued under the proposed Issue are held by the investors on the relevant Record Date applicable for redemption in respect of Series II and/or Series V" shall be read as "Category III and IV of Investors in the proposed Issue who are also Primary Holder(s) on the Deemed Date of Allotment applying in Series II and/or V, the maturity amount at redemption along with the additional yield would be ₹1,188.10 per NCD and/or ₹1,304.30 per NCD respectively provided the NCDs issued under the proposed Issue are held by the investors on the relevant Record Date applicable for redemption in respect of Series II and/or Series V"

All capitalised terms used under this Corrigendum shall unless the context otherwise requires, have the meaning ascribed in the Tranche I Prospectus, Application Form and all Issue related Transaction Documents and all other communications issued by the Company up to the date of this Corrigendum in relation to the Issue shall be read in conjunction with this Corrigendum and any reference to the Corrigendum also. The Tranche I Prospectus, Abridged Prospectus, Application Form and all Issue related Transaction Documents and all other communications issued by the Company up to the date of this Corrigendum in relation to the Issue stand amended to the extent stated herein above.

Information required under Section 30 of Companies Act, 2013:

Main Objects' on page 168 of the Shelf Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of the Company is a document for inspection in relation to the Issue. For further details, see the section titled "Material Contracts and Documents for Inspection" on page 375 of the Shelf Prospectus and 143 of the accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market Tranche | Prospectus.

LIABILITY OF MEMBERS: Limited by shares

AMOUNT OF SHARE CAPITAL OF THE COMPANY AS AT THE DATE OF THE SHELF PROSPECTUS: The Authorised Share Capital of the Company is ₹ 16,00,00,00,000 divided into 3,00,00,00,000 Equity Shares of ₹ 2 each and ₹ 10,00,00,00,000 divided into 1,00,00,00,000 Preference Shares of ₹ 10 each. The Issued. Subscribed and Paid-up Share Capital is ₹ 92,48,55,504 divided into 46,24,27,752 Equity Shares of ₹ 2 each.

NAMES OF THE SIGNATORIES AT THE TIME OF SIGNING OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF SHARES SUBSCRIBED

FOR BY THEM AT THE TIME OF SIGNING THE MEMORANDUM OF ASSOCIATION: Given are the names of the signatories of the Memorandum of Association of the Company and the number of equity shares subscribed of face value of ₹ 10 each by them at the time of signing of Memorandum of Association: Indiabulls Financial Services Limited was allotted 49,994 equity shares of ₹ 10 each and Mr. Rajiv Rattan, Mr. Ashok Sharma, Ms. Aneeta Nagpal, Mr. Sandeep Arora, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan were allottted 1 equity share of ₹ 10 each, rspectively.

LISTING: The NCDs offered through the Tranche I Prospectus and the Shelf Prospectus are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" along with BSE, the "Stock Exchanges"). Our Company has received an 'in-principle' approval from BSE vide its letter no. DCS/BM/PI-BOND/011/21-22 dated September 1, 2021 and from NSE vide its letter no. NSE/LIST/C/2021/0626 dated August 31, 2021. For the purposes of the Tranche I Issue, BSE shall be the Designated Stock

GENERAL RISKS: Investment in debt securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the Tranche I Issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under "Risk Factors" on page 21 of the Shelf Prospectus and "Material Developments" on page 219 of the Shelf Prospectus and page 55 of the Tranche I Prospectus before making an investment in the Tranche I Issue. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the debt securities or investor's decision to purchase such securities. The Tranche I Prospectus has not been and will not be approved by any regulatory authority in India, including the SEBI, the Reserve Bank of India ("RBI"), the NHB, RoC or any stock exchange in India nor do they guarantee the accuracy or adequacy of this document.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Prospectus for the full text of the "Disclaimer Clause of BSE.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document

DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by the BSE to use their network and software of the Online system should not in any way be deemed or construed as compliance with various statutory requirement approved by the Exchange; nor does it any manner warrant, certify or that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection endorse the correctness or completeness of any of the compliance with the statutory and other requirements; nor does it take any responsibility for the financial or other soundness of with each analytical process. BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public the Company, its promoters, its management or any scheme or project of this Company. It is also to be distinctly understood that the approval given by the Exchange is only to use the software for participating in system of making application process.

participating in system of making application process. It is to be distinctly understood that the permission given by the NSE to use their network and online platform for facilitating Exchange Board of India as amended from time to time. applications for public issue of NCDs shall not in any way be deemed or construed as compliance with various statutory and other requirements by the Company, LMs etc.; are cleared or approved by NSE; nor does it warrant in any manner, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or projects of the Issuer.

it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this prospectus; nor does it warrant that the securities will be listed or will continue

the correctness of any of the statemets or representations made or opinion expressed by the company and for repayment of deposits/discharge of liabilities by the company CREDIT RATING: The NCDs proposed to be issued under this Issue have been rated "CRISIL AA/Stable" (pronounced as CRISIL double A rating with stable outlook) by CRISIL double A plus with negative outlook) by Brickwork Ratings India Private Limited vide their letter bearing reference no. BWR/NCD/HO/CRC/HS/0165/2021-22 dated July 30, 2021 and further revalidated vide letter bearing reference no. BWR/NCD/MUM/CRC/RAM/0209/2021-2 dated August 31, 2021. The rating of NCDs by Brickwork indicate that instruments with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. For the rationale and press release for these ratings, see "General Information", Annexure A and Annexure B of the Tranche I Prospectus. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. These ratings are subject to suspension, revision or withdrawal at any time by the assigning rating agencies and should be evaluated independently of any other ratings.

DISCLAIMER CLAUSE FOR CRISIL RATINGS: CRISIL Ratings Limited (CRISIL Ratings) has taken due care and caution in preparing the Material based on the information provided CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, see "History and" by its client and / or obtained by CRISIL Ratings reflects its current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL Ratings. CRISIL Ratings does not guarantee the completeness or price or suitability for a particular investor. The Rating is not a recommendation to invest / disinvest in any entity covered in the Material and no part of the Material should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL Ratings especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of the Material. Without limiting the generality of the foregoing, nothing in the Material is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary permission and/or registration to carry out its business activities in this regard. Indiabulls Housing Finance Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Material or part thereof outside India. Current rating status and CRISIL Ratings' rating criteria are available without charge to the public on the website, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at 1800-267-1301.

DISCLAIMER CLAUSE FOR BRICKWORK RATINGS: Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India (SEBI) registered Credit Rating Agency and accredited by the Reserve Bank of India (RBI), offers credit ratings of Bank Loan facilities, Non-convertible / convertible / partially convertible debentures and other capital market nstruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. (hereafter referred to as "Instruments"). BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA). BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR. The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either, purchase, hold or sell the instrument. BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgement obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same. BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit. Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, "BWR Party") guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the company/entity, BWR and its affiliates do not act as a fiduciary. BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information ratings and analysis are made available on its web site, www.brickworkratings.com. More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website. This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications DISCLAIMER CLAUSE OF USE OF NSE ELECTRONIC PLATFORM: It is also to be distinctly understood that the approval given by the Exchange is only to use the software for issued by BWR and circulation of the ratings without this disclaimer is prohibited. BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and

AVAILABILITY OF APPLICATION FORM: Application Forms can be obtained from: Indiabulls Housing Finance Limited - Telephone No.: +91 11 4353 2950; Facsimile No.: +91 11 4353 2947; Lead Managers: Edelweiss Financial Services Limited - Telephone No.: +91 22 4086 3535; Facsimile No.: +91 22 4086 3610; Trust Investment Advisors Private Limited, Telephone No.: +91 22 4084 5000; Facsimile No.: +91 22 4084 5066 and IIFL Securities Limited, Telephone No.: +91 22 4646 4600; Facsimile No.: +91 22 2493 1073 It is also to be distinctly understood that the approval given by NSEIL should not in any way be deemed or construed that the prospectus has been cleared or approved by NSE; nor does and the offices of Consortium Members, Trading Members, Designated Intermediary(ies) and Designated Branches of the SCSBs. Electronic Application Forms will be available on the websites of the SCSBs that permit submission of ASBA Application electronically. Application Forms may be downloaded from the websites of Stock Exchanges, Lead Managers and Consortium Members. Additionally, UPI Investor making an application in the Issue can also make bid through online (app / web) interface/ platform of the BSE i.e. "BSE Direct" and of DISCLAIMER CLAUSE OF THE NHB: The company held a valid certificate of registration dated December 28, 2005, issued by the National Housing Bank (NHB) Under Section 29A of NSE i.e "NSE goBID". Further, BSE Direct platform can be accessed at https://www.bsedirect.com and NSE goBID at www.nseindiaipo.com or can be accessed through mobile app. the National Housing Bank Act, 1987. However, the NHB does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for Further, Application Forms will also be provided to Designated Intermediaries at their request

AVAILABILITY OF SHELF PROSPECTUS AND TRANCHE I PROSPECTUS: Investors are advised to refer to the Shelf Prospectus and Tranche I Prospectus and the Risk Factors on page 21 of the Shelf Prospectus, before applying to the Issue. Physical copy of the Shelf Prospectus and Tranche I Prospectus may be obtained from the Registered Office of the Ratings Limited vide their letter bearing reference no. RL/IDHFL/267867/RB/0321/05703/76201156.2/4 dated August 27, 2021, and, "BWR AA+ /Negative" (pronounced as "BWR Company and the Lead Managers. Full copies of the Shelf Prospectus will also be available on the website of the Issuer at www.indiabullshomeloans.com, of the Lead Managers at www.edelweissfin.com, www.trustgroup.in and www.iiflcap.com, of BSE at www.bseindia.com, of NSE at www.nseindia.com and of SEBI at www.sebi.gov.in. PUBLIC ISSUE ACCOUNT BANK, SPONSOR BANK AND REFUND BANK; HDFC Bank Limited.

CONSORTIUM MEMBERS: Edelwiess Broking Limited, Trust Securities Services Private Limited, Trust Financial Consultancy Services Private Limited and IIFL Securities Limited. Note: All Capitalised terms used herein and not specifically defined shall have same meaning as ascribed in the Shelf Prospectus and/or Tranche I Prospectus. For further details please refer Shelf Prospectus and Tranche I Prospectus, both dated September 1, 2021.

* Edelweiss

Edelweiss Financial Services Limited Edelweiss House, Off CST Road, Kalina, Mumbai - 400 098 Maharashtra, India Telephone No.: +91 22 4086 3535 Facsimile No.: +91 22 4086 3610 Email: ibhfl.ncd@edelweissfin.com

LEAD MANAGERS TO THE ISSUE TRUST

Bandra (E) Mumbai - 400 051 Maharashtra, India Telephone No.: +91 22 4084 5000 Facsimile No.: +91 22 4084 5066 Email: ihfl.ncd@trustgroup.in Contact Person: Ms. Hani Jalan

Trust Investment Advisors Private Limited

109/110, Balarama, Bandra Kurla Complex,

IFL SECURITIES

IIFL Securities Limited 10" Floor, IIFL Centre, Kamala Mills Senapati Bapat Marg, Lower Parel (West) Mumbai - 400 013 Maharashtra, India Telephone No.: +91 22 4646 4600 Facsimile No.: +91 22 2493 1073 Email: ibhfl.ncd2021@iiflcap.com

KFINTECH KFin Technologies Private Limited

REGISTRAR TO THE ISSUE

Selenium Tower B, Plot No - 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad Rangareddy, Telangana- 500 032 Hyderabad, India Telephone No.: +91 40 6716 2222

Facsimile No.: +91 40 2343 1551 Email: ibhfl.ncdipo@kfintech.com Website: www.kfintech.com

DEBENTURE TRUSTEE** (T) IDBI trustee **IDBI Trusteeship Services Ltd**

IDBI Trusteeship Services Limited Asian Bldg., Ground Floor, 17, R.Kamani Marg, Ballard Estate, Mumbai 400 001 Maharashtra, India Telephone No.: +91 22 4080 7018 Email: anjalee@idbitrustee.com

Investor Grievance Email: response@idbitrustee.com Contact Person: Ms. Anjalee Athalye Website: www.idbitrustee.com

COMPANY SECRETARY AND COMPLIANCE OFFICER Mr. Amit Kumar Jain

Indiabulls House, 448-451, Udyog Vihar, Phase-V.

Indiabulls Housing Finance Limited

Gurugram - 122 016 Haryana, India Telephone No.: +91 124 6681199; Facsimile No.: +91 124 6681240 Email: ajain@indiabulls.com; Website: www.indiabullshomeloans.com Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer in case of any pre-issue or post Issue related issues such as non-receipt of Allotment advice, demat credit, refund orders, non-receipt of Debenture Certificates, transfers, or

interest on application amount etc.

Contact Person: Mr. Lokesh Singhi Contact Person: Mr. Devendra Maydeo / Ms. Nishita Mody * IDBI Trusteeship Services Limited under regulation 8 of SEBI NCS Regulations has by its letter dated August 23, 2021 has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in Offer Document and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue. For further details, please see Annexure C of the Tranche I Prospectus.

Disclaimer: INDIABULLS HOUSING FINANCE LIMITED ("Company"), subject to market conditions and other considerations is proposing a public issue of secured redeemable non-convertible debentures of face value of ₹ 1,000 each ("Secured NCDs") and/or unsecured, subordinated, redeemable non-convertible debentures of face value of ₹ 1,000 each ("Unsecured NCDs", and together with the secured NCDs, the "NCDs"), and has filed the Shelf Prospectus dated September 1, 2021 and the Tranche I Prospectus dated September 2, 2021 and the Tranche I Prospectus dated September 3, 2021 and the Tranche I Prospectus dated September 3, 2021 and the Tranche I Prospectus dated September 3, 2021 and the Tranche I Prospectus dated September 3, 2021 and the Tranche I Prospectus dated September 3, 2021 and the Tranche I Prospectus dated September 3, 2021 and the Tranche I Prospectus dated September 3, 2021 and the Tranche I Prospectus dated September 3, 2021 and the Tranche I Prospectus dated September 3, 2021 and the Tranche I Prospectus dated September 3, 2021 and the Tranche I Prospectus dated September 3, 2021 and the Tranche I Prospectus dated September 3, 2021 and the Tra and SEBI. The Prospectus is available on the Company's website www.indiabullshomeloans.com; on the website of the lead managers at www.edelweissfin.com, www.trustgroup.in and www.iiflcap.com. Investors proposing to participate in the Tranche I Issue, should invest only on the basis of the information contained in the Prospectus. Investors should note that investment in this Public Issue of NCDs involves a high degree of risk and for details relating to the same, please refer to Tranche I Prospectus dated September 1, 2021 and the section on "Risk Factors" beginning

on page 21 of the Shelf Prospectus dated September 1, 2021. The Issuer and the Lead Managers accept no responsibility for statements made otherwise than in the offer documents or in the advertisement or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at their own risk.

Date: September 7, 2021

For INDIABULLS HOUSING FINANCE LIMITED Mr. Gagan Banga Vice chairman, Managing Director and CEO DIN: 00010894

financialem epar.in

Place: Mumbai



परमबीर जांच आयोग के सामने पेश नहीं, जमानती वारंट जारी

मुंबई के पूर्व पुलिस आयुक्त पर अदालत तीन बार लगा चुकी है जुर्माना

मुंबई, ७ सितंबर (भाषा)।

उच्च न्यायालय के एक अवकाशप्राप्त न्यायाधीश की अध्यक्षता वाले जांच आयोग ने पेश नहीं होने पर मंगलवार को मुंबई के पूर्व पुलिस

महाराष्ट्र सरकार ने सिंह द्वारा तत्कालीन गृह मंत्री अनिल देशमुख के खिलाफ लगाए गए भ्रष्टाचार के आरोपों की जांच के लिए इस साल मार्च में न्यायमूर्ति (सेवानिवृत्त) कैलाश उत्तमचंद चांदीवाल के नेतृत्व में एक सदस्यीय आयोग का गठन किया था। एक सरकारी वकील ने बताया कि आयोग ने सिंह को अपने सामने पेश होने के लिए कई बार समन जारी किया था. लेकिन सिंह पेश

नहीं हए। इसके बाद आयोग ने उनके खिलाफ जमानती वारंट जारी किया।

इससे पहले आयोग ने पेश नहीं होने पर सिंह पर तीन बार जुर्माना लगाया था। आयोग ने जुन में 5,000 रुपए और पिछले महीने दो बार 25,000 आयुक्त परमबीर सिंह के खिलाफ जमानती वारंट रुपए का जुर्माना लगाया था। मार्च में मुंबई के पुलिस आयुक्त के पद से हटाए जाने के कुछ दिनों बाद, सिंह ने मुख्यमंत्री उद्धव ठाकरे को एक पत्र लिखकर दावा किया कि देशमख मंबई में पलिस अधिकारियों से रेस्तरां और बार मालिकों से पैसों की उगाही करने के लिए कहते थे।

> राष्ट्रवादी कांग्रेस पार्टी (राकांपा) के नेता देशमख ने अप्रैल में राज्य के गृह मंत्री के पद से इस्तीफा दे दिया था। उन्होंने इन आरोपों से इनकार

अश्लील फिल्मों से जुड़े मामले में अभिनेत्री गहना की अग्रिम जमानत याचिका खारिज

मुंबई, ७ सितंबर (भाषा)।

बंबई उच्च न्यायालय ने अश्लील फिल्मों से संबंधित एक मामले में आरोपी अभिनेत्री गहना वशिष्ठ की अग्रिम जमानत याचिका मंगलवार को खारिज कर दी।

वशिष्ठ पर अश्लील फिल्मों में काम करने के लिए महिलाओं को धमकाने, उनसे जबरदस्ती करने और पैसे का लालच देने का आरोप है। न्यायमूर्ति एसके शिंदे ने मंगलवार को अभिनेत्री को अग्रिम जमानत देने से इनकार कर दिया। वशिष्ठ ने मामले में गिरफ्तारी से बचने के लिए पिछले महीने याचिका दायर की थी।अभिनेत्री पर भारतीय दंड संहिता (आइपीसी) की धारा 354-सी (महिला की गरिमा भंग करने), 292 और 293 (अश्लील सामग्री की बिक्री), प्रौद्योगिकी अधिनियम की धारा 66ई, 67, 67ए (अश्लील सामग्री का प्रसारण) और महिलाओं के अश्लील प्रतिनिधित्व (निषेध) अधिनियम के प्रावधान के तहत मामला दर्ज किया गया है।

पोर्न फिल्म रैकेट मामले में पुलिस ने कई लोगों के खिलाफ तीन प्राथमिकी दर्ज की है। अभिनेत्री शिल्पा शेट्टी के पति और कारोबारी राज कुंद्रा भी एक प्राथमिकी में आरोपी हैं। उन्हें इसी साल 19 जुलाई को गिरफ्तार किया गया था और फिलहाल वह न्यायिक हिरासत में है।

दंगे मामले : जांच में ढीले-ढाले खेए पर पुलिस को कड़ी फटकार

जनसत्ता सवाददाता नई दिल्ली, 7 सितंबर।

दिल्ली की एक अदालत ने 2020 में यहां हुए दंगों के मामलों की जांच में ढीले-ढाले रवैए के लिए पुलिस को कड़ी फटकार लगाई और पुलिस आयुक्त को उचित व जल्द जांच सुनिश्चित करने के लिए कदम उठाने के निर्देश दिए। मुख्य मेट्रोपोलिटन मजिस्ट्रेट अरुण कुमार गर्ग ने दंगा करने के आरोप में गिरफ्तार दिनेश यादव के खिलाफ एक मामले की सुनवाई करते हुए यह टिप्पणी की और पुलिस को तीन सप्ताह के भीतर मामले में पूरक आरोप पत्र दाखिल करने का अंतिम अवसर दिया।

अदालत ने कहा कि आरोपी लगभग एक साल से जेल में बंद है और पुलिस उपायुक्त (डीसीपी) और उससे ऊपर के रैंक तक के पर्यवेक्षण अधिकारियों सिहत जांच एजंसी के उदासीन रवैए के कारण वह दंगों के मामलों में गुण-दोष के आधार पर कार्यवाही आगे बढाने में असमर्थ है।

DISCLAIMER CLAUSE FOR CRISIL RATINGS: CRISIL Ratings Limited (CRISIL Ratings) has taken due care and caution in preparing the Material based on the information provided by its client and / or obtained by CRISIL Ratings from sources which it considers reliable (Information). A rating by CRISIL Ratings reflects its current opinion on the likelihood of timely

payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL Ratings. CRISIL Ratings does not guarantee the completeness or

accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. The Rating is not a recommendation to invest / disinvest in any entity covered in the Material and no part of the Material should be construed as

an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL Ratings especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of the Material. Without limiting the generality of the foregoing, nothing in the Material is to be construed as CRISIL Ratings providing

or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary permission and/or registration to carry out its business activities in this regard.

Indiabulls Housing Finance Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Material or part thereof outside India. Current

rating status and CRISIL Ratings' rating criteria are available without charge to the public on the website, www.crisil.com. For the latest rating information on any instrument of any

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and accredited by the Reserve Bank of India (RBI), offers credit ratings of Bank Loan facilities, Non-convertible / convertible / partially convertible debentures and other capital market

instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt

instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. (hereafter referred to as "Instruments"). BWR also rates NGOs, Educational Institutions, Hospitals, Real

Estate Developers, Urban Local Bodies and Municipal Corporations. BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR

that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered

reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA). BWR also wishes to inform that access or

use of the said documents does not create a client relationship between the user and BWR. The ratings assigned by BWR are only an expression of BWR's opinion on the entity

nstrument and should not in any manner be construed as being a recommendation to either, purchase, hold or sell the instrument. BWR also wishes to abundantly clarify that these

ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgement

obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the

right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same. BWR's ratings reflect BWR's opinion on the day the ratings are published and

are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although

BWR may disseminate its opinion and analysis when deemed fit. Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or

agents (collectively, "BWR Party") guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have any liability for any errors, omissions, or

interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any

one for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost

income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages.

business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information

that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection

with each analytical process. BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public

ratings and analysis are made available on its web site, www.brickworkratings.com. More detailed information may be provided for a fee. BWR's rating criteria are also generally made

available without charge on BWR's website. This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications

Limited, Telephone No.: +91 22 4084 5000; Facsimile No.: +91 22 4084 5066 and IFL Securities Limited, Telephone No.: +91 22 4646 4600; Facsimile No.: +91 22 2493 1073

websites of the SCSBs that permit submission of ASBA Application electronically. Application Forms may be downloaded from the websites of Stock Exchanges, Lead Managers and Consortium Members. Additionally, UPI Investor making an application in the Issue can also make bid through online (app / web) interface/ platform of the BSE i.e. "BSE Direct" and of

page 21 of the Shelf Prospectus, before applying to the Issue. Physical copy of the Shelf Prospectus and Tranche I Prospectus may be obtained from the Registered Office of the

Company and the Lead Managers. Full copies of the Shelf Prospectus and Tranche I Prospectus will also be available on the website of the Issuer at www.indiabullshomeloans.com, of

the Lead Managers at www.edelweissfin.com, www.trustgroup.in and www.iiflcap.com, of BSE at www.bseindia.com, of NSE at www.nseindia.com and of SEBI at www.sebi.gov.in.

CONSORTIUM MEMBERS: Edelwiess Broking Limited, Trust Securities Services Private Limited, Trust Financial Consultancy Services Private Limited and IIFL Securities Limited.

Note: All Capitalised terms used herein and not specifically defined shall have same meaning as ascribed in the Shelf Prospectus and/or Tranche I Prospectus.

However, BWR or its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary. BWR keeps certain activities of its

company rated by CRISIL Ratings, please contact Customer Service Helpdesk at 1800-267-1301.

मजिस्ट्रेट ने आदेश में कहा -मैं इस आदेश की एक प्रति दिल्ली के पुलिस आयुक्त को कानून के अनुसार समुचित कार्रवाई करने के निर्देश के साथ भेजना उचित समझता हुं ताकि वर्तमान मामले के साथ-साथ दंगों के अन्य मामलों में समय सीमा के भीतर उचित और त्वरित जांच सुनिश्चित की जा सके। पिछले हफ्ते एक अन्य न्यायाधीश ने पुलिस की खिंचाई करते हुए कहा था कि उचित जांच करने में उनकी विफलता लोकतंत्र के प्रहरी को पीडा देगी, जब इतिहास, विभाजन के बाद से राष्ट्रीय राजधानी में सबसे खराब सांप्रदायिक दंगों को पलट कर देखेगा।

अतिरिक्त सत्र न्यायाधीश विनोद यादव ने मामले को करदाताओं की गाढ़ी कमाई की भारी बर्बादी करार देते हुए कहा था कि पुलिस ने केवल अदालत की आंखों पर पट्टी बांधने की कोशिश की और कुछ नहीं। अलग-अलग मामलों में जज ने इससे पहले भी कहा था कि 2020 के उत्तर-पूर्वी दिल्ली के दंगों के मामलों में बड़ी संख्या में जांच का मानक बहुत खराब है।

This is an advertisement issued for information purpose only.



Company has obtained a certificate of registration dated December 28, 2005, bearing registration number 02.0063.05. from the National Housing Bank ("NHB") to carry on the business of a housing Bank ("NHB") to carry on the business of a housing Bank ("NHB") to carry on the business of a housing Bank Act, 1987. The PAN of our Company is AABCI3612A. For details regarding changes to the name and registered office of our Company, please see "History and other Corporate Matters" on page 168 of the Shelf Prospectus

Registered Office: M 62&63, First Floor, Connaught Place, New Delhi – 110 001, Delhi, India; Telephone No.: +91 11 4353 2950; Facsimile No.: +91 11 4353 2947

Corporate Office: Indiabulls House, One International Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013, Maharashtra, India and Indiabulls House, 448-451, Udyog Vihar, Phase-V, Gurugram - 122 016, Haryana, India; Telephone No.: +91 22 6189 1400; Facsimile No.: +91 22 6189 1416; Website: www.indiabullshomeloans.com; Email: helpdesk@indiabulls.com; Company Secretary and Compliance Officer: Mr. Amit Kumar Jain; Telephone No.: +91 124 668 1240; E-mail: ajain@indiabulls.com; Chief Financial Officer: Mr. Mukesh Kumar Garg; Telephone No.: +91 124 668 1299; Facsimile No.: +91 124 668 1240; E-mail: ajain@indiabulls.com; Chief Financial Officer: Mr. Mukesh Kumar Garg; Telephone No.: +91 124 668 1299; Facsimile No.: +91 124 668 1240; E-mail: ajain@indiabulls.com; Chief Financial Officer: Mr. Mukesh Kumar Garg; Telephone No.: +91 124 668 1299; Facsimile No.: +91 124 668 1240; E-mail: ajain@indiabulls.com; Chief Financial Officer: Mr. Mukesh Kumar Garg; Telephone No.: +91 124 668 1299; Facsimile No.: +91 124 Email: mukesh.garg@indiabulls.com; Statutory Auditors: S.R. Batliboi & Co. LLP, Chartered Accountants; Address: 12th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai = 400 028, India; Telephone No.: +91 22 6819 8000; Email: srbc@srb.in; Contact Person: Mr. Shrawan Jalan

THE ISSUE

PUBLIC ISSUE BY INDIABULLS HOUSING FINANCE LIMITED, ("COMPANY" OR "ISSUER") OF SECURED NCDs") AND/OR UNSECURED, SUBORDINATED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH ("UNSECURED NCDs", AND TOGETHER WITH THE SECURED NCDs, THE "NCDs"), FOR AN AMOUNT UPTO ₹ 200 CRORES ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹ 800 CRORES, AGGREGATING UP TO ₹ 1,000 CRORES ("TRANCHE I ISSUE LIMIT") ("TRANCHE I ISSUE") WHICH IS WITHIN THE SHELF LIMIT OF ₹ 1,000 CRORES 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 PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED SEPETMBER 1, 2021 ("SHELF PROSPECTUS") FILED WITH THE ROC, STOCK EXCHANGE BOARD OF INDIA ("SEBI"). THE SHELF PROSPECTUS AND TRANCHE I PROSPECTUS CONSTITUTE THE PROSPECTUS ("PROSPECTUS"). THE UNSECURED NCDs WILL BE IN THE NATURE OF SUBORDINATED DEBT AND WILL BE ELIGIBLE FOR INCLUSION AS TIER II CAPITAL. THE TRANCHE I ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, AS AMENDED AND TO THE EXTENT NOTIFIED.

Allotment on first come first serve basis*

Allotment in the public issue of debt securities shall be made on the basis of date of upload of each application into the electronic book of the stock exchanges. However, on the date of over subscription, the allotments should be made to the applicants on proportionate basis (based on the date of upload of each Application on the electronic platform of the Stock Exchanges, in each Portion). For further details refer section titled "Issue Related Information" on page 79 of the Tranche I Prospectus dated September 1, 2021

CORRIGENDUM TO THE TRANCHE I PROSPECTUS DATED SEPTEMBER 1, 2021 - NOTICE TO INVESTORS

This Corrigendum ("Corrigendum") is with reference to the Tranche I Prospectus dated September 1, 2021 ("Tranche I Prospectus") in relation to the Issue.

Credit Rating: "CRISIL AA/Stable" by CRISIL Ratings Limited and "BWR AA+ /Negative" by Brickwork Ratings India Private Limited

In this regard, please note, the paragraph on page no. 86 and page no. 100 of the Tranche I Prospectus currently appearing as "Category III and IV of Investors in the proposed Issue who are also Primary Holder(s) on the Deemed Date of Allotment applying in Series II and/or V, the maturity amount at redemption along with the additional yield would be ₹1,811.10 per NCD and/or ₹1,304.30 per NCD respectively provided the NCDs issued under the proposed Issue are held by the investors on the relevant Record Date applicable for redemption in respect of Series II and/or Series V" shall be read as "Category III and IV of Investors in the proposed Issue who are also Primary Holder(s) on the Deemed Date of Allotment applying in Series II and/or V, the maturity amount at redemption along with the additional yield would be ₹1,188.10 per NCD and/or ₹1,304.30 per NCD respectively provided the NCDs issued under the proposed Issue are held by the investors on the relevant Record Date applicable for redemption in respect of Series II and/or Series V"

All capitalised terms used under this Corrigendum shall unless the context otherwise requires, have the meaning ascribed in the Tranche I Prospectus, Application Form and all Issue related Transaction Documents and all other communications issued by the Company up to the date of this Corrigendum in relation to the Issue shall be read in conjunction with this Corrigendum and any reference to the Corrigendum also. The Tranche I Prospectus, Abridged Prospectus, Application Form and all Issue related Transaction Documents and all other communications issued by the Company up to the date of this Corrigendum in relation to the Issue stand amended to the extent stated herein above.

Information required under Section 30 of Companies Act, 2013:

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, see "History and Main Objects" on page 168 of the Shelf Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of the Company is a document for inspection in relation to the Issue. For further details, see the section titled "Material Contracts and Documents for Inspection" on page 375 of the Shelf Prospectus and 143 of the

Tranche | Prospectus. LIABILITY OF MEMBERS: Limited by shares

AMOUNT OF SHARE CAPITAL OF THE COMPANY AS AT THE DATE OF THE SHELF PROSPECTUS: The Authorised Share Capital of the Company is ₹ 16,00,00,00,000 divided into 3,00,00,00,000 Equity Shares of ₹ 2 each and ₹ 10,00,00,00,000 divided into 1,00,00,00,000 Preference Shares of ₹ 10 each. The Issued, Subscribed and Paid-up Share Capital is ₹ 92,48,55,504 divided into 46,24,27,752 Equity Shares of ₹ 2 each.

NAMES OF THE SIGNATORIES AT THE TIME OF SIGNING OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF SHARES SUBSCRIBED FOR BY THEM AT THE TIME OF SIGNING THE MEMORANDUM OF ASSOCIATION: Given are the names of the signatories of the Memorandum of Association of the Company and the number of equity shares subscribed of face value of ₹ 10 each by them at the time of signing of Memorandum of Association: Indiabulls Financial Services Limited was allotted 49,994 equity shares of ₹ 10 each and Mr. Rajiv Rattan, Mr. Ashok Sharma, Ms. Aneeta Nagpal, Mr. Sandeep Arora, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan were allottted 1 equity share of ₹ 10 each, rspectively.

LISTING: The NCDs offered through the Tranche I Prospectus and the Shelf Prospectus are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" along with BSE, the "Stock Exchanges"). Our Company has received an 'in-principle' approval from BSE vide its letter no. DCS/BM/PI-BOND/011/21-22 dated September 1, 2021 and from NSE vide its letter no. NSE/LIST/C/2021/0626 dated August 31, 2021. For the purposes of the Tranche I Issue, BSE shall be the Designated Stock

GENERAL RISKS: Investment in debt securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the Tranche I Issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under "Risk Factors" on page 21 of the Shelf Prospectus and "Material Developments" on page 219 of the Shelf Prospectus and page 55 of the Tranche I Prospectus before making an investment in the Tranche I Issue. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the debt securities or investor's decision to purchase such securities. The Tranche I Prospectus has not been and will not be approved by any regulatory authority in India, including the SEBI, the Reserve Bank of India ("RBI"), the NHB, RoC or any stock exchange in India nor do they guarantee the accuracy or adequacy of this document.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Prospectus for the

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of NSE.

DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by the BSE to use their network and software of the Online system should not in any way be deemed or construed as compliance with various statutory requirement approved by the Exchange; nor does it any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project of this Company. It is also to be distinctly understood that the approval given by the Exchange is only to use the software for participating in system of making application process

DISCLAIMER CLAUSE OF USE OF NSE ELECTRONIC PLATFORM: It is also to be distinctly understood that the approval given by the Exchange is only to use the software for issued by BWR and circulation of the ratings without this disclaimer is prohibited. BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and participating in system of making application process. It is to be distinctly understood that the permission given by the ASE to use their network and online platform for facilitating. Exchange Board of India as amended from time to time. applications for public issue of NCDs shall not in any way be deemed or construed as compliance with various statutory and other requirements by the Company, LMs etc.; are cleared availability of Application Forms can be obtained from: Indiabulis Housing Finance Limited - Telephone No.: +91 11 4353 2950; Facsimile No.: +91 11 or approved by NSE; nor does it warrant in any manner, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it 4353 2947; Lead Managers: Edelweiss Financial Services Limited - Telephone No.: +91 22 4086 3535; Facsimile No.: +91 22 4086 3610; Trust Investment Advisors Private take any responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or projects of the Issuer.

It is also to be distinctly understood that the approval given by NSEIL should not in any way be deemed or construed that the prospectus has been cleared or approved by NSE; nor does and the offices of Consortium Members, Trading Members, Designated Intermediary(ies) and Designated Branches of the SCSBs. Electronic Application Forms will be available on the it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this prospectus; nor does it warrant that the securities will be listed or will continue

DISCLAIMER CLAUSE OF THE NHB: The company held a valid certificate of registration dated December 28, 2005, issued by the National Housing Bank (NHB) Under Section 29A of NSE i.e "NSE goBID". Further, BSE Direct platform can be accessed at https://www.bsedirect.com and NSE goBID at www.nseindiaipo.com or can be accessed through mobile app. the National Housing Bank Act, 1987. However, the NHB does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for Further, Application Forms will also be provided to Designated Intermediaries at their request the correctness of any of the statemets or representations made or opinion expressed by the company and for repayment of deposits/discharge of liabilities by the company. AVAILABILITY OF SHELF PROSPECTUS AND TRANCHE I PROSPECTUS: Investors are advised to refer to the Shelf Prospectus and Tranche I Prospectus and the Risk Factors on

CREDIT RATING: The NCDs proposed to be issued under this Issue have been rated "CRISIL AA/Stable" (pronounced as CRISIL double A rating with stable outlook) by CRISIL Ratings Limited vide their letter bearing reference no. RL/IDHFL/267867/RB/0321/05703/76201156.2/4 dated August 27, 2021, and, "BWR AA+ /Negative" (pronounced as "BWR double A plus with negative outlook) by Brickwork Ratings India Private Limited vide their letter bearing reference no. BWR/NCD/HO/CRC/HS/0165/2021-22 dated July 30, 2021 and further revalidated vide letter bearing reference no. BWR/NCD/MUM/CRC/RAM/0209/2021-2 dated August 31, 2021. The rating of NCDs by Brickwork indicate that instruments with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. For the rationale and press release for these ratings, see "General Information", Annexure A and Annexure B of the Tranche I Prospectus. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. These ratings are subject to suspension, revision or withdrawal at any time by the assigning rating agencies and should be evaluated independently of any other ratings.

For further details please refer Shelf Prospectus and Tranche I Prospectus, both dated September 1, 2021. LEAD MANAGERS TO THE ISSUE

Edelweiss

Edelweiss Financial Services Limited Edelweiss House, Off CST Road, Kalina, Mumbai - 400 098 Maharashtra, India Telephone No.: +91 22 4086 3535 Facsimile No.: +91 22 4086 3610 Email: ibhfl.ncd@edelweissfin.com

Bandra (E) Mumbai - 400 051 Maharashtra. India Telephone No.: +91 22 4084 5000 Facsimile No.: +91 22 4084 5066 Email: ihfl.ncd@trustgroup.in

IIFL Securities Limited 10" Floor, IIFL Centre, Kamala Mills, Mumbai - 400 013 Maharashtra, India Telephone No.: +91 22 4646 4600 Facsimile No.: +91 22 2493 1073 Email: ibhfl.ncd2021@iiflcap.com

REGISTRAR TO THE ISSUE

KFINTECH KFin Technologies Private Limited Telangana- 500 032 Hyderabad, India Telephone No.: +91 40 6716 2222 Facsimile No.: +91 40 2343 1551

Selenium Tower B, Plot No - 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad Rangareddy, Email: ibhfl.ncdipo@kfintech.com

DEBENTURE TRUSTEE** (T) IDBI trustee **1DBI Trusteeship Services Ltd**

PUBLIC ISSUE ACCOUNT BANK, SPONSOR BANK AND REFUND BANK: HDFC Bank Limited.

IDBI Trusteeship Services Limited Asian Bldg., Ground Floor, 17, R.Kamani Marg, Ballard Estate, Mumbai 400 001 Maharashtra, India Telephone No.: +91 22 4080 7018 Email: anialee@idbitrustee.com Investor Grievance Email: response@idbitrustee.com Contact Person: Ms. Anjalee Athalye

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Amit Kumar Jain Indiabulls Housing Finance Limited Indiabulls House, 448-451, Udyog Vihar, Phase-V, Gurugram – 122 016 Haryana, India

Telephone No.: +91 124 6681199; Facsimile No.: +91 124 6681240 Email: ajain@indiabulls.com; Website: www.indiabullshomeloans.com Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer in case of any pre-issue or post Issue related issues such as non-receipt of Allotment advice, demat credit, refund orders, non-receipt of Debenture Certificates, transfers, or

Contact Person: Mr. Lokesh Singhi Contact Person: Mr. Devendra Maydeo / Ms. Nishita Mody Website: www.kfintech.com Website: www.idbitrustee.com interest on application amount etc. Contact Person: Ms. Hani Jalan ** IDBI Trusteeship Services Limited under regulation 8 of SEBI NCS Regulations has by its letter dated August 23, 2021 has given its consent for its appointment and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue. For

further details, please see Annexure C of the Tranche I Prospectus. Disclaimer: INDIABULLS HOUSING FINANCE LIMITED ("Company"), subject to market conditions and other considerations is proposing a public issue of secured redeemable non-convertible debentures of face value of ₹ 1,000 each ("Unsecured NCDs", and together with the secured NCDs, the "NCDs"), and has filed the Shelf Prospectus dated September 1, 2021 and the Tranche I Prospectus dated September 1, 2021 (collectively "Prospectus") with the Registrar of Companies, National Capital Territory of Delhi and Haryana, National Stock Exchange of India Limited, BSE Limited. and SEBI. The Prospectus is available on the Company's website www.indiabullshomeloans.com; on the website of the lead managers at www.edelweissfin.com, www.trustgroup.in and www.iiflcap.com. Investors proposing to participate in the Tranche I Issue, should invest only on the basis of the information contained in the Prospectus. Investors should note that investment in this Public Issue of NCDs involves a high degree of risk and for details relating to the same, please refer to Tranche I Prospectus dated September 1, 2021 and the section on "Risk Factors" beginning

on page 21 of the Shelf Prospectus dated September 1, 2021. The Issuer and the Lead Managers accept no responsibility for statements made otherwise than in the offer documents or in the advertisement or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at their own risk.

> For INDIABULLS HOUSING FINANCE LIMITED Mr. Gagan Banga Vice chairman, Managing Director and CEO DIN: 00010894

CONCEP'

Place: Mumbai Date: September 7, 2021

www.readwhere.com

IIFL SECURITIES TRUST Trust Investment Advisors Private Limited 109/110, Balarama, Bandra Kurla Complex, Senapati Bapat Marg, Lower Parel (West)