

## TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER

**Name of the Issue: Indiabulls Housing Finance Limited**  
**Issue Opening Date: December 9, 2021**

1.	<b>Type of Issue</b>	Public issue by Indiabulls Housing Finance Limited, (“Company” or “Issuer”) of secured, redeemable, non-convertible debentures of face value of ₹1,000 each (the “NCDs”), for an amount up to ₹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 ₹2,000 crores (“Shelf Limit”) and is being offered by way of the tranche I prospectus dated December 03, 2021 containing inter alia the terms and conditions of Tranche I Issue (“Tranche I Prospectus”) and the Corrigendum to the Shelf and Tranche I Prospectus dated December 07, 2021 (the “Corrigendum 1”) which should be read together with the shelf prospectus dated December 03, 2021 (“Shelf Prospectus”), and the Addendum to the Tranche I Prospectus dated December 16, 2021 (the “Addendum”); and Corrigendum to the Tranche I Prospectus dated December 18, 2021 (the “Corrigendum 2”). The Shelf Prospectus, Tranche I Prospectus, Corrigendum 1, Corrigendum 2 and the Addendum constitute the prospectus (“Prospectus”).	
2.	<b>Issue Size (₹ in Crores)</b>	Tranche I Issue is for a Base Issue size ₹ 200 Crores, with an option to retain oversubscription up to ₹ 800 Crores, aggregating up to ₹ 1,000 Crores (“Tranche I Issue Limit”). The Company issued and allotted Debentures aggregating to ₹552.96 Crores. (Source: Minutes of the meeting dated January 5, 2022 between the Company, Lead Managers and the Registrar to the Issue)	
3.	<b>Rating of instrument along with name of the rating agency</b>		
	<b>Particular</b>	<b>Rating Agency</b>	<b>Rating</b>
	(i) As disclosed in the offer document	CRISIL Ratings Limited Brickwork Ratings India Private Limited	CRISIL AA/Stable BWR AA+ /Negative
	(ii) At the end of 1 <sup>st</sup> FY (March 31, 2022)	CRISIL Ratings Limited Brickwork Ratings India Private Limited	CRISIL AA/Stable BWR AA+ /Negative
	(iii) At the end of 2 <sup>nd</sup> FY (March 31, 2023)	CRISIL Ratings Limited Brickwork Ratings India Private Limited	CRISIL AA/Stable BWR AA+ /Negative
	(iv) At the end of 3 <sup>rd</sup> FY (March 31, 2024)*	NA	NA
	* Rating not disclosed as reporting for the relevant fiscal years has not been published.		
4.	<b>Whether the security created is adequate to ensure 100% asset cover for the debt securities</b>	Yes Source: Debenture Trust Deed dated January 5, 2022	
5.	<b>Subscription level (number of times)</b>	The Issue was subscribed to the extent 2.7648 times of the Base Issue Size and 0.5530 times of the Tranche I Issue	

	If the issue was undersubscribed, please clarify how the funds were arranged.	Size after considering not banked and technical rejection cases. (Source: Minutes of the meeting dated January 5, 2022 between the Company, Lead Managers and the Registrar to the Issue)		
<b>6.</b>	<b>Financials of the issuer (as per the annual financial results submitted to stock exchanges under Regulation 52 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</b>			
				(₹ in Crore)
	<b>Parameters</b>	<b>1<sup>st</sup> FY (March 31, 2022)</b>	<b>2<sup>nd</sup> FY (March 31, 2023)</b>	<b>3<sup>rd</sup> FY (March 31, 2024)*</b>
	Income from operations	7,765.39	7,380.78	NA
	Net Profit for the period	696.11	819.17	NA
	Paid-up equity share capital	93.71	94.32	NA
	Reserves excluding revaluation reserves	15,558.62	15,934.61	
	*Financials not disclosed as reporting for the relevant fiscal years has not been completed by the issuer.			
<b>7.</b>	<b>Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.)#</b>			
	(i) At the end of 1 <sup>st</sup> FY (March 31, 2022)	Traded		
	(ii) At the end of 2 <sup>nd</sup> FY (March 31, 2023)	Traded		
	(iii) At the end of 3 <sup>rd</sup> FY (March 31, 2024)*	NA		
	# NCDs are listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) w.e.f. September 28, 2021.			
	* Trading status not disclosed as reporting for the relevant fiscal years have not been completed			
<b>8.</b>	<b>Change, if any, in directors of issuer from the disclosures in the offer document</b>			
	<b>Particular</b>	<b>Name of Director</b>		<b>Appointment/Resignation</b>
	(i) At the end of 1 <sup>st</sup> FY (March 31, 2022)	Mr. Sameer Gehlaut		Resignation - March 14, 2022
	(ii) At the end of 2 <sup>nd</sup> FY (March 31, 2023)	Mr. B.C. Patnaik Mr. Ashwini Omprakash Kumar		Appointment - April 26, 2022 Resignation - March 31, 2023
	(iii) At the end of 3 <sup>rd</sup> FY (March 31, 2024)*			
	* Changes in Directors not disclosed in the above table as reporting for the relevant fiscal years have not been completed.			
<b>9.</b>	<b>Status of utilization of issue proceeds (as submitted to stock exchanges under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</b>			
	(i) As disclosed in the offer document	The Net Proceeds raised through the Issue will be utilized for: 1. 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. 2. For General Corporate Purposes – Maximum of upto 25% of the Net Proceeds of the Issue.		
	(ii) Actual utilization	NA		
	(iii) Reasons for deviation, if any	NA		
<b>10.</b>	<b>Delay or default in payment of interest/ principal amount (Yes/ No) (If yes, further details of the same may be given)</b>			
	(i) Disclosures in the offer document on	The Debenture Trustee will protect the interest of the NCD Holders in the event of default by the Company in		

	terms of Issue	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 dated December 3, 2021
	(ii) Delay in payment from the due date	NA
	(iii) Reasons for delay/ non-payment, if any	NA
<b>11.</b>	<b>Any other material information</b>	
	<b>Date</b>	<b>Announcement</b>
	May 17, 2022	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. Source: <a href="http://www.bseindia.com/xml-data/corpfiling/AttachHis/2e942a15-4b5e-4e08-b174-8638a0138cbb.pdf">www.bseindia.com/xml-data/corpfiling/AttachHis/2e942a15-4b5e-4e08-b174-8638a0138cbb.pdf</a>
	November 30, 2022	Voluntary Creation Of Trustee-Managed Reserve Fund For External Commercial Borrowings Repayment Source: <a href="http://www.bseindia.com/xml-data/corpfiling/AttachHis/e2654ef7-cd45-4160-a368-1b42c93b9783.pdf">www.bseindia.com/xml-data/corpfiling/AttachHis/e2654ef7-cd45-4160-a368-1b42c93b9783.pdf</a>
	November 30, 2022	Corrigendum Dated November 29, 2022 To The Tranche IV Prospectus Dated November 25, 2022 Source : <a href="https://www.bseindia.com/xml-data/corpfiling/AttachHis/fa32da75-093b-40d1-bce6-a53986972f38.pdf">https://www.bseindia.com/xml-data/corpfiling/AttachHis/fa32da75-093b-40d1-bce6-a53986972f38.pdf</a>
	February 22, 2023	"BSE Limited and National Stock Exchange of India Limited, vide their letter dated Feb 22, 2023, have approved re-classification of Mr. Sameer Gehlaut, Innus Infrastructure Private Limited and Sameer Gehlaut IBH Trust from the 'Promoter and Promoter Group' category of the Company ("Outgoing Promoters") to the 'Public' category of Shareholders of the Company, in accordance with Regulation 31A of the Listing Regulations." Source : <a href="http://www.bseindia.com/xml-data/corpfiling/AttachHis/73416f1c-8323-43fe-a90d-252ece958030.pdf">www.bseindia.com/xml-data/corpfiling/AttachHis/73416f1c-8323-43fe-a90d-252ece958030.pdf</a>
	March 22, 2023	Delisting Of Global Depository Receipts (GDR's) From Luxembourg Stock Exchange, Luxembourg (LUXSE) Source: <a href="http://www.bseindia.com/xml-data/corpfiling/AttachHis/7e55563c-bca4-4ca3-92c5-9c0f27e4eccb.pdf">www.bseindia.com/xml-data/corpfiling/AttachHis/7e55563c-bca4-4ca3-92c5-9c0f27e4eccb.pdf</a>
	<b>All the above information is updated as on April 1, 2023 unless indicated otherwise.</b>	