

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 OF FACE VALUE OF ₹1,000 EACH (“NCDs”), FOR AN AMOUNT UP TO ₹100 CRORES (“BASE ISSUE SIZE”) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹100 CRORES, AGGREGATING UP TO ₹200 CRORES (“TRANCHE I ISSUE LIMIT”) (“TRANCHE I ISSUE”) WHICH IS WITHIN THE SHELF LIMIT OF ₹2,000 CRORES AND IS BEING OFFERED BY WAY OF THE TRANCHE I PROSPECTUS DATED JUNE 30, 2023 CONTAINING INTER ALIA THE TERMS AND CONDITIONS OF TRANCHE I ISSUE (“TRANCHE I PROSPECTUS”), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED JUNE 30, 2023 (“SHELF PROSPECTUS”) FILED WITH THE ROC, STOCK EXCHANGES AND SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”). THE SHELF PROSPECTUS AND TRANCHE I PROSPECTUS CONSTITUTE THE PROSPECTUS (“PROSPECTUS”). THIS 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.

2. Issue size (Rs crores)

The Tranche – I Issue for an amount of Rs. 100 crores with an option to retain oversubscription upto Rs 100 crores aggregating up to Rs 200 crores (“Tranche I Issue Limit”). The Company had issued and allotted NCDs aggregating to Rs. 101.3259 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 July 26, 2023

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

| Particular | Rating Agency | Rating |
|--|----------------|----------------------|
| (i) As disclosed in the offer document | CRISIL Limited | CRISIL AA / Stable |
| | ICRA Limited | [ICRA] AA / (Stable) |
| (ii) At the end of 1 st FY (March 31, 2024) | CRISIL Limited | CRISIL AA / Stable |
| | ICRA Limited | [ICRA] AA / (Stable) |
| (iii) At the end of 2 nd FY (March 31, 2025)* | - | - |
| | - | - |
| (iv) At the end of 3 rd FY (March 31, 2026) * | -- | -- |

* 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 July 27, 2023

5. Subscription level (number of times) *:

After considering the amount not banked, RC 10 (Mandate approval pending with investor) and Other than RC 10 (Transaction Declined by Customer/Cancelled) and rejection cases, the Tranche I Issue was subscribed 1.01326 times of the Base Issue Size and 0.50663 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 July 26, 2023

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 Crs.)

| Parameters | 1st FY (March 31, 2024) | 2nd FY (March 31, 2025) * | 3rd FY (March 31, 2026) * |
|---|-------------------------|---------------------------|---------------------------|
| Income from operations | 8,474.87 | NA | NA |
| Net Profit for the period | 1,648.69 | NA | NA |
| Paid-up equity share capital | 113.03 | NA | NA |
| Reserves excluding revaluation reserves | 19,678.87 | NA | NA |

**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, 2024) | Traded |
| (ii) At the end of 2nd FY (March 31, 2025) * | NA |
| (iii) At the end of 3rd FY (March 31, 2026) * | NA |

NCDs are listed on the BSE Limited and NSE and admitted to dealings with effect from Monday, July 31, 2023

**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, 2024) | Mr Rajiv Gupta | Appointment w.e.f July 8, 2023 |
| | Justice Gyan Sudha Misra (Retd.) | Resignation w.ef. September 28, 2023 |
| | Ms. Shefali Shah | Appointment w.e.f November 14, 2023 |
| (ii) At the end of 2nd FY (March 31, 2025) * | NA | NA |
| (iii) At the end of 3rd FY (March 31, 2026) * | NA | NA |

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

9. Status of utilization of issue proceeds

| | |
|--|---|
| (i) As disclosed in the offer document | <p>The Net Proceeds raised through the Tranche I 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 I Prospectus and there is no unutilised amount pertaining to this issuance.</p> |
| (iii) Reasons for deviation, if any | <p>NA</p> |

Source: Stock Exchange Intimation dated November 14, 2023

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: Tranche I Prospectus both dated June 30, 2023)</p> |
| (ii) Delay in payment from the due date | <p>NA</p> |
| (iii) Reasons for delay/ non-payment, if any | <p>--</p> |

Source: Stock Exchange intimation dated May 25, 2024

11. Any other material information

| Announcement | Date |
|---|--------------------------|
| <p>CRISIL reaffirms long-term credit rating at CRISIL AA/Stable</p> <p>The rating committee of CRISIL Ratings Limited has reaffirmed the Company's long-term credit rating at 'CRISIL AA/Stable'. CRISIL has reaffirmed the company's short-term credit rating at 'CRISIL A1+'. CRISIL has also assigned long-term rating of 'CRISIL AA/Stable' to the company's ₹ 500 Cr of subordinate debt.</p> | <p>November 6, 2023</p> |
| <p>Hon'ble High Court dismissed Public Interest Litigation [PIL] into alleged illegalities by Indiabulls Housing Finance Limited</p> | <p>February 5, 2024</p> |
| <p>Allotment of 24,62,26,515 partly paid-up Equity shares at a price of INR 150 per Rights Equity Share (including premium of INR 148 Per Rights Equity Share) [Wherein the applicants were required to pay INR 50 per equity share on the application (face value INR 0.67 per Rights Equity Share and premium of INR 49.33 per Rights Equity Share) and the balance of INR 100 on subsequent call(s)]</p> | <p>February 15, 2024</p> |
| <p>S&P Global Ratings has assigned long-term [international] credit rating of "B" with a positive outlook to Indiabulls Housing Finance Limited. The rating agency also assigned a short-term rating of "B"</p> | <p>March 20, 2024</p> |
| <p>Company has raised US \$ 350,000,000 by allotment of Senior Secured Social Bonds due 2027 in accordance with Regulation S / Rule 144A of the U.S. Securities Act, 1933 and applicable Indian laws</p> | <p>April 3, 2024</p> |
| <p>The Company has on April 4, 2024, allotted 2,500 Secured, Redeemable, Non-Convertible Debenture of face value Rs. 1 lakh each aggregating to Rs. 25 Crore, on a private placement basis</p> | <p>April 4, 2024</p> |

All the above information is updated as on May 30, 2024 unless indicated otherwise.