



May 23, 2024

IBULHSGFIN/EQ, IBULPP
National Stock Exchange of India Limited
“Exchange Plaza”,
Bandra-Kurla Complex, Bandra (E).
MUMBAI – 400 051

Scrip Code – 535789, 890192
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

Sub: Disclosure in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) – “Utilization of Proceeds & Statement of Deviation / Variation” of Indiabulls Housing Finance Limited

Dear Sir,

In terms of Regulations 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statement on Utilization of Proceeds & Statement of Deviation / Variation, for the quarter ended March 31, 2024, on the utilization of proceeds of Equity Shares issued by the Company is attached in the format specified vide SEBI Circular CIR/CFD/CMD1/162/ 2019 dated December 24, 2019.

The above referred Statement of Utilization of Proceeds & Statement of Deviation / Variation, for the quarter ended March 31, 2024, was placed before the Audit Committee of the Company, at its meeting held today i.e. May 23, 2024, wherein the Committee has noted the same and approved for submission with the Stock Exchanges, without any comment thereon.

We request you to kindly take the same on record.

Thanking you,

Yours truly
for **Indiabulls Housing Finance Limited**

Amit Jain
Company Secretary

Enclosure: as above

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Statement of Deviation / Variation in utilisation of funds raised						
Name of listed entity						
Indiabulls Housing Finance Limited						
Mode of Fund Raising						
Public Issues / Rights Issues / Preferential Issues / QIP / Others						
Date of Raising Funds						
February 15, 2024 [The Company had made allotment of 24,62,26,515 partly paid up Equity Shares at a price of ₹150 per Rights Equity Share (including a premium of ₹148 per Rights Equity Share) [wherein the applicants were required to pay ₹50 per Equity Share on application (face value of ₹ 0.67 per Rights Equity Share and premium of ₹ 49.33 per Rights Equity Share) and the balance of ₹100 on subsequent call(s)]]						
Amount Raised						
Rs. 1231,13,25,750/-						
Report filed for Quarter ended						
March 31, 2024						
Monitoring Agency						
applicable / not applicable						
Monitoring Agency Name, if applicable						
CRISIL Ratings Limited						
Is there a Deviation / Variation in use of funds raised						
Yes / No						
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders						
Not applicable						
If Yes, Date of shareholder Approval						
Not applicable						
Explanation for the Deviation / Variation						
Not applicable						
Comments of the Audit Committee after review						
No comment						
Comments of the auditors, if any						
No comments from auditors						
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation (Rs. In million)	Modified allocation, if any (Rs. In million)	Funds Utilised (Rs. In million)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
The Company intends to utilize the Net Proceeds from the Issue towards funding of the following objects:						
1. Augmenting the capital base of our Company; and	-	1. Rs. 8,504.80 million	1. Rs. 8,504.80 million	Rs. 11,512.00 million (Refer Note 1)	--	Refer to Note 2
2. General corporate purposes.	-	2. Rs. 2,612.60 million	2. Rs. 3,007.20 million			

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Note 1: During the quarter ended March 31, 2024, the Company has received gross proceeds Rs. 12,311.33 Million out of the total gross proceeds of Rs 36,934.00 Million. Of this 7,99.32 Million have been utilised for Rights issue expenses and net proceeds of Rs. 11,512.00 Million have been utilised against the objects of the issue.

Note 2: During the reported quarter ended March 31, 2024, the surplus amount of Rs. 394.68 Million from issue related expenses was utilized towards General Corporate Purpose in accordance with our Letter of Offer and hence, amount to be utilized towards GCP stands at Rs. 3,007.20 Million. The amount utilized towards GCP (post revision) does not exceed 25% of the Gross Proceeds from the Fresh Issue.

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or-

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or-

(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Name of Signatory : Amit Jain

Designation : Company Secretary

Date: 23/05/2024