

September 9, 2020

Scrip Code - 535789

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

IBULHSGFIN/EQ

National Stock Exchange of India Limited

“Exchange Plaza”, Bandra-Kurla Complex,

Bandra (East),

MUMBAI – 400 051

Subject: Update on proposed divestment of stake in Oaknorth Bank Ltd.

Dear Sir / Madam,

We wish to inform that Indiabulls Housing Finance Limited [“the Company”] is in the process of exploring various options in connection with the partial divestment of its equity shareholding in OakNorth Bank Ltd, in one or more tranches. The divestment shall result in boosting CRAR and shall free up capital to grow the loan book of the Company.

The Company had invested ₹ 663 crores in November 2015 for a 40% stake in the bank. Within two years of this, in November 2017, the Company recouped its investment by selling ~10% of the bank to Government of Singapore owned investment arm GIC for ₹ 770 crores.

Founded in 2015 to address the mid-market funding gap in the UK, a highly competitive and regulated market, OakNorth Bank became profitable in just 11 months, and within four years of operations has grown its deposits to just under £ 3 billion and its loan book to over £ 4 billion.

For Indiabulls Housing Finance Limited



Amit Jain

Company Secretary

CC:

Luxembourg Stock Exchange, Luxembourg

Singapore Exchange Securities Trading Limited, Singapore