



April 15, 2024

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

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

**Sub.: Second Tranche of voluntary creation of trustee-managed reserve fund for Foreign Currency Convertible Bonds [XS2377720839] repayment**

**Dear Sir/ Madam,**

For Foreign Currency Convertible Bonds [FCCBs] redemption on optional put date [“29<sup>th</sup> September, 2024”], Indiabulls Housing Finance Limited (“**Company**”) has transferred the second tranche of the Reserve amount [₹ 291.49 Cr] to the lender repayment trust. The Trustee in turn has created a fixed deposit [FD] using the Reserve amount with a Scheduled Commercial Bank, and such Reserve amounts shall be utilized for redemption of the FCCBs in compliance with applicable laws if the put option is exercised by the FCCBs holders.

**Fixed Deposits aggregating to ₹ 583 Cr, now covers 50% FCCBs amount of September 2024 put option [total outstanding issue of USD 135 Mn].**

You are requested to please take this on record.

Thanking you,

Yours truly,  
For **Indiabulls Housing Finance Limited**

**Amit Jain**  
Company Secretary

**CC:**  
**Singapore Exchange Securities Trading Limited, Singapore**  
**India International Exchange IFSC Limited (“India INX”)**

**Attached:**  
Intimation from IDBI Trusteeship Services Limited [the Reserve Fund trustee] to DB International Trust (Singapore) Limited [FCCBs Trustee]

*Note: In our earlier intimation of even date, in 2<sup>nd</sup> para, inadvertently in place of ‘September 2024’, ‘March 2024’ was mentioned. The same may be read as September 2024.*

# IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154



Indiabulls Housing Finance Limited

Voluntary creation of reserve fund for 4.5% Secured Convertible Bond XS2377720839

424/ITSL/2024-25

April 15, 2024

To, DB International Trust (Singapore) Limited as Trustee

Dear Team,

Indiabulls Housing Finance Limited ("**Company**"), in September 2021, had issued 4.5% secured convertible US Dollar denominated Foreign Currency Convertible Bonds (FCCBs) aggregating to USD 165 million, for a tenor of about 5 years, maturing on 28<sup>th</sup> September, 2026 with optional put date on 29<sup>th</sup> September, 2024. The outstanding exposure of these FCCBs is fully hedged in accordance with extant RBI guidelines for External Commercial Borrowings thereby ensuring that the outstanding FCCBs are effectively a rupee liability amounting to INR 11.66 billion. Company has long term credit rating of AA from CRISIL and ICRA.

We, IDBI Trusteeship Services Limited as "Trustee" to the IBHFL Lender Repayment Trust ("Trust"), would like to notify that with a view to creating a reserve ("Reserve") towards the redemption of these FCCBs on optional put date, the Company has voluntarily decided to set aside a sum equivalent to 75% of the total maturity proceeds of these FCCBs, in multiple stages, as per the table given below.

Date	% of Total Maturity	Amount (in INR billion)
February 13, 2024 [already transferred]	25%	2.91
April 12, 2024 [already transferred]	25%	2.91
Q2FY25	25%	2.91
<b>Total Reserve Fund</b>	<b>75%</b>	<b>8.74</b>

All numbers have been rounded down to two decimals

The Company, has transferred the second tranche of the Reserve i.e. INR 2.91 billion, to the Trust. We have in turn created a fixed deposit ("FD") using the Reserve amount, with RBL Bank Limited, a Scheduled Commercial Bank, and such Reserve amount shall be utilised for the redemption of the FCCBs in compliance with applicable laws. At maturity, the fixed deposit proceeds will be used to discharge the Company's liabilities to the FCCB holders. This is in addition to the first tranche of the voluntary reserve of INR 2.91 billion. We have now done FDs for 50% of the total maturity value of outstanding FCCBs i.e., USD 135 million due on 28<sup>th</sup> September, 2026 with optional put date on 29<sup>th</sup> September, 2024.

We request DB International Trust (Singapore) Limited to take this communication on record and further intimate the same to the respective FCCB holders. We further request the DB International Trust (Singapore) team to confirm to us on receipt of this email and also confirm once this communication is sent out to all FCCB holders.

Thanking You.

For IDBI Trusteeship Services Limited



Authorised Signatory