



August 14, 2023

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 (E).

MUMBAI – 400 051

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

For Foreign Currency Convertible Bonds [FCCB] redemption on optional put date [“5th March, 2024”], Indiabulls Housing Finance Limited (“Company”) has transferred the second tranche of the Reserve amount [₹ 313.87 Cr] to the lender repayment trust. The Trustee in turn will create a fixed deposit [FD] using the Reserve amount with a Scheduled Commercial Bank, and such Reserve amounts shall be utilized for redemption of the FCCB in compliance with applicable laws if the put option is exercised by the FCCB holders on 5th March, 2024. At maturity, the FD proceeds will be used to discharge the Company’s liabilities to the holders of the FCCB.

Fixed Deposits aggregating to ₹ 628 Cr, now covers 50% FCCB amount of March 2024 put option [total outstanding issue of USD 149.5 Mn].

ECB repayment FDs have been liquidated and USD 270 Mn of principal plus interest are in the process of being transferred ahead of repayment due date next week.

You are requested to please take this on record.

Thanking you,

Yours truly,

For **Indiabulls Housing Finance Limited**

Amit Jain

Company Secretary

CC:

Luxembourg Stock Exchange, Luxembourg

Singapore Exchange Securities Trading Limited, Singapore

Attached:

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

Indiabulls Housing Finance Limited**Voluntary creation of reserve fund for 4.5% Secured Convertible Bond XS2301133943**

Ref: 56659/ITSL/2023-24

August 14, 2023

To, DB International Trust (Singapore) Limited as Trustee

Dear Team,

Indiabulls Housing Finance Limited ("**Company**"), in March 2021, had issued 4.5% secured convertible US Dollar denominated Foreign Currency Convertible Bonds (FCCBs) aggregating to USD 150 million, for a tenor of about 5 years, maturing on 4th March, 2026 with optional put date on 5th March, 2024. The principal portion 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 12.55 billion [USD 149.5 million]. 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 back in April 2023 had decided to set aside a sum equivalent to 75% of the total repayment of these FCCBs, in multiple stages, as per the table given below.

Date	% of Total Maturity	Amount (in INR billion)
April 24, 2023 [already transferred]	25%	3.1387
August 14, 2023 [already transferred]	25%	3.1387
Q3FY24	25%	3.1387
Total Reserve Fund	75%	9.4160

All numbers have been rounded down to four decimals

The Company today, has transferred the second tranche of the Reserve i.e. INR 3.1387 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 3.1387 billion. We have now done FDs for 50% of the total maturity value of outstanding FCCBs i.e., USD 149.5 million due on 4th March, 2026 with an optional put date on 5th March, 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

