



September 10, 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 – Indiabulls Housing Finance Ltd. [the Company] sells part of its stake in OakNorth Bank Ltd.

Dear Sir / Madam,

On the subject we wish to place the following on record, Indiabulls Housing Finance Limited [“the Company”] has sold a portion of its stake in OakNorth Holding Ltd. [the wholly owning parent company of OakNorth Bank Ltd.] [“OakNorth”], to HighSage Ventures LLC for ₹ 440 crores. The sale proceeds will be accretive to the regulatory net worth and the CRAR of the Company.

Financial Times ranked OakNorth Bank as the fastest growing company in Europe across all sectors in its ‘FT 1000 – Europe’s Fastest Growing Companies 2020’ rankings.

HighSage Ventures LLC is a Boston-based investment firm with an investor network spanning the venture capital, private equity and public equity communities. Mr. Jonathon S. Jacobson is the founding member of HighSage Ventures LLC and is also the Chief Investment Officer and Chief Executive Officer of Highfields Capital Management LP, which he co-founded in 1998. Prior to founding Highfields, Mr. Jacobson spent eight years as a senior portfolio manager at Harvard Management Company Inc., which is responsible for investing Harvard University’s endowment.

The Company plans to conclude few other transactions on the partial stake sale in OakNorth Bank over the next few days. The divestments in OakNorth Bank will result in boosting CRAR and shall free up capital to grow the loan book of the Company.

OakNorth Bank was launched in September 2015 and the Company had invested ₹ 663 crores in November 2015 for a 40% stake in the bank. With first major investment from Indiabulls Housing in 2015, the bank started addressing the mid-market funding gap in the UK, a business similar to Loans against Property business that Indiabulls Housing has done very successfully. In the highly competitive and regulated market of UK, OakNorth Bank became profitable in just 11 months, and within four years of operations has grown its deposits to just under £ 3 billion and has lent over £ 4 billion since its launch.

The information required to be furnished pursuant to Regulation 30 of the Listing Regulations read with the SEBI Circular are attached as **Annexure A**.

For Indiabulls Housing Finance Limited

Amit Jain

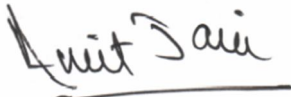
Company Secretary

**CC: Luxembourg Stock Exchange, Luxembourg
Singapore Exchange Securities Trading Limited, Singapore**

The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	As at 31 st March, 2020 [numbers below correspond to the Company's entire investments in OakNorth Holdings Ltd. as of March 31, 2020, and not just for the portion sold]: OakNorth contributed 1.54% or ₹ 33.88 crores to the consolidated net profit of IBHFL. Contribution to regulatory* net worth was NIL
Date on which the agreement for sale has been entered into;	September 9, 2020
The expected date of completion of sale/disposal;	September 10, 2020
Consideration received from such sale/disposal;	Approx. ₹ 440 Crore (Indian Rupees Four Hundred Forty Crore only)
Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	HighSage Ventures LLC is a Boston-based investment firm. The promoter and promoter group companies do not have any interest in the buyer.
Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	The transaction does not fall under related party transaction
Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not applicable

* National Housing Bank [NHB] norms

For Indiabulls Housing Finance Limited



Amit Jain
Company Secretary