

Date: October 14, 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

Sub: Intimation under Intimation under NHB Circular No. NHB (ND)/DRS/Policy Circular No.93/2018-19 dated 15th February, 2019

Dear Sir/Madam,

This is in furtherance to our letter dated October 13, 2020, we wish to inform you that NHB vide its letter ref. no. NHB (ND)/HFC/DOS/SUP /OUT - 06337/2020 dated October 8, 2020, has imposed a monetary penalty of INR 3,45,000/- plus GST on the Company, for non-compliance of Section 29(A)(7) of National Housing Bank Act 1987, Para 2(1)(z)(c)(ii), 2(1)(v)(i), 28(1)(iv)(a), 28(1)(iv)(b)(ii) and 30 of the HFCs (NHB) Directions, 2010, Para 10(1) and 10(2) of Housing Finance Companies issuance of Non-Convertible Debentures on private placement basis (NHB) Directions, 2014, non-disclosure of some related party transaction, Miscellaneous Policy Circular 20 and Policy Circular 74, during the financial year 2018-19.

Further, the penalty levied by NHB has arisen in the normal course of inspection of the Company and shall have no impact on any business or other activities of the Company considering the non-recurring nature of the offence and the immaterial quantum of the fine so imposed.

We wish to bring to your notice that the aforesaid penalty imposed by NHB only constitutes an extremely minute fraction of the standalone net worth of the Company as at March 31, 2020 (approximately 0.0002%); and as such has an immaterial and insignificant impact on the financial position and business of the Company. Therefore, no disclosure was required to be made under Regulation 30(4) read with Schedule III Part B; and this is in line with the Company's board adopted materiality policy. However, in compliance with NHB's Policy Circular No. 93 dated February 15, 2019, the Company had issued its earlier intimation dated October 13, 2020 in relation to the penalty to the stock exchanges (the “**Intimation**”).


Without prejudice to the above, your good self may please appreciate that our offices have still not commenced operations and staff is minimal. In addition, certain of our employees have suffered from COVID infection, which has further discouraged the organization from calling staff to our offices. While our employees have been working from home, there are certain IT related issues, due to which the mail received from NHB missed the attention of the concerned person and came to our notice belatedly; and immediately thereafter, the Company made the requisite Intimation.

Please take the above information on record.

Thanking you.

Yours truly,

For **Indiabulls Housing Finance Limited**





Amit Jain

Company Secretary