

**ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER**

(Please scan this QR code to view the Letter of Offer)

**FOR THE ELIGIBLE EQUITY SHAREHOLDERS OF  
INDIABULLS HOUSING FINANCE LIMITED (THE “COMPANY”) ONLY**

This is an Abridged Letter of Offer containing salient features of the Letter of Offer dated January 28, 2024 (“Letter of Offer”), which is available on the websites of the Registrar to the Issue, the Company, the Lead Managers and the stock exchanges where the Equity Shares of the Company are listed, i.e., National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”, and together with NSE, the “Stock Exchanges”). You are encouraged to read greater details available in the Letter of Offer. Capitalized terms not specifically defined herein shall have the same meaning as ascribed to them in the Letter of Offer.

**THIS ABRIDGED LETTER OF OFFER CONTAINS 12 PAGES.  
PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Our Company has made available on the Registrar’s website at <https://rights.kfintech.com> and the Company’s website at [www.indiabullshomeloans.com](http://www.indiabullshomeloans.com), the Letter of Offer, this Abridged Letter of Offer, along with the Rights Entitlement Letter and Application Form, to the Eligible Equity Shareholders. You may also download the Letter of Offer from the websites of the Securities and Exchange Board of India (“SEBI”), the Stock Exchanges and the Lead Managers to the Issue, i.e., Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), InCred Capital Wealth Portfolio Managers Private Limited at [www.sebi.gov.in](http://www.sebi.gov.in), [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and [www.nuvama.com](http://www.nuvama.com), [www.incredequities.com](http://www.incredequities.com) respectively. The Application Form is also available on the respective websites of the Company, Lead Managers, Registrar and the Stock Exchanges.

**INDIABULLS HOUSING FINANCE LIMITED**

**Registered Office:** 5th Floor, Building No. 27, KG Marg Connaught Place, New Delhi – 110 001, India;

**Telephone No.:** +91 11 4353 2950

**Corporate Office** One International Center, Tower 1, 18th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013, Maharashtra, India; and Plot No. 422B, Udyog Vihar, Phase-IV, Gurugram, Haryana - 122 016;

**Telephone No.:** +91 22 6189 1400

**Contact Person:** Amit Kumar Jain, Company Secretary and Compliance Officer

**E-mail:** [helpdesk@indiabulls.com](mailto:helpdesk@indiabulls.com); **Website:** [www.indiabullshomeloans.com](http://www.indiabullshomeloans.com)

**Corporate Identity Number:** L65922DL2005PLC136029

**PROMOTERS OF OUR COMPANY**

**OUR COMPANY IS A PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE AN IDENTIFIABLE PROMOTER**

**FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF INDIABULLS HOUSING FINANCE LIMITED ONLY**

**ISSUE DETAILS**

**ISSUE OF UP TO 246,226,515\* PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹2 EACH OF THE COMPANY (THE “RIGHTS EQUITY SHARES”) FOR CASH AT A PRICE OF ₹150 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹148 PER EQUITY SHARE) AGGREGATING TO ₹36,933.98 MILLION\* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY IN THE RATIO OF 1 RIGHTS EQUITY SHARES FOR EVERY 2 FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON THURSDAY, FEBRUARY 1, 2024 (“RECORD DATE”) (THE “ISSUE”). FOR FURTHER DETAILS, PLEASE SEE THE SECTION ENTITLED “TERMS OF THE ISSUE” ON PAGE 674 OF THE LETTER OF OFFER.**

*\*Assuming full subscription and receipt of all Call Monies with respect to Rights Equity Shares. Subject to finalisation of Basis of Allotment. For further details on Payment Schedule, see “Terms of the Issue - Payment Terms” beginning on page 697 of the Letter of Offer.*

**LISTING**

The existing Equity Shares of the Company are listed on the Stock Exchanges. The Company has received “in-principle” approvals from BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to the Issue through their respective letters, each dated January 19, 2024. Our Company will also make applications to BSE and NSE to obtain trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular. For the purposes of the Issue, the Designated Stock Exchange is NSE.

## ELIGIBILITY FOR THE ISSUE

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the Stock Exchanges. Our Company is eligible to offer Equity Shares pursuant to this Issue in terms of Chapter III, and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking the Issue in compliance with Clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations. Our Company satisfies the following conditions specified in Regulation 99 of the SEBI ICDR Regulations, and accordingly, our Company is eligible to make this Issue by way of a ‘fast track issue’.

## MINIMUM SUBSCRIPTION

The objects of the Issue involve (i) augmenting the capital base of our Company; and (ii) general corporate purposes. In terms of Regulation 86 of the SEBI ICDR Regulations, the requirement of minimum subscription is not applicable to the Issue.

## INDICATIVE TIMETABLE

Last Date for credit of Rights Entitlements	Tuesday, February 6, 2024	Finalisation of Basis of Allotment (on or about)	Wednesday, February 21, 2024
Issue Opening Date	Wednesday, February 7, 2024	Date of Allotment (on or about)	Thursday, February 22, 2024
Last Date for On Market Renunciation of Rights Entitlements <sup>#</sup>	Thursday, February 8, 2024	Date of credit (on or about)	Monday, February 26, 2024
Issue Closing Date <sup>*</sup>	Tuesday, February 13, 2024	Date of Listing (on or about)	Wednesday, February 28, 2024

<sup>#</sup>Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

<sup>\*</sup>Our Board or the Securities Issuance and Investment Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

## NOTICE TO INVESTORS

The distribution of the Issue Materials and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Issue Materials may come are required to inform themselves about and observe such restrictions.

In accordance with the SEBI ICDR Regulations, the Issue Materials will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. Further, the Letter of Offer will be provided to those who make a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Shareholders, who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent the Issue Materials.

Investors can also access the Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of our Company, the Registrar, the Lead Managers and the Stock Exchanges.

Our Company, the Lead Managers, and the Registrar will not be liable for non-dispatch of physical copies of Issue Materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, in the event the Issue Materials have been sent on the registered email addresses of such Eligible Equity Shareholders.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer is being filed with SEBI and the Stock Exchanges.

None of the Rights Entitlement or the Rights Equity Shares has been, or will be, registered under the U.S. Securities Act of 1933, as amended (“**Securities Act**”) and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Any person who makes an application to acquire Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that such person is outside the United States and is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person’s jurisdiction and India, without requirement for our Company or our affiliates or the Lead Managers or their respective affiliates to make any filing or registration (other than in India). In addition, each purchaser of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in the section entitled “*Restrictions on Purchases and Resales*” on page 704 of the Letter of Offer.

Our Company, in consultation with the Lead Managers, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing

the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

The contents of the Letter of Offer should not be construed as legal, tax, business, financial or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer of Rights Equity Shares or Rights Entitlements. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Rights Equity Shares or Rights Entitlements. In addition, neither our Company nor the Lead Managers or its affiliates are making any representation to any offeree or purchaser of the Rights Equity Shares regarding the legality of an investment in the Rights Entitlements or the Rights Equity Shares by such offeree or purchaser under any applicable laws or regulations.

Neither the receipt of the Letter of Offer nor any sale of Rights Equity Shares hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of the Letter of Offer or the date of such information.

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of the Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdictions.

**THE LETTER OF OFFER AND ITS ACCOMPANYING DOCUMENTS ARE SUPPLIED TO YOU SOLELY FOR YOUR INFORMATION AND MAY NOT BE REPRODUCED, REDISTRIBUTED OR PASSED ON, DIRECTLY OR INDIRECTLY, TO ANY OTHER PERSON OR PUBLISHED, IN WHOLE OR IN PART, FOR ANY PURPOSE.**

The above information is given for the benefit of the Investors. Our Company and the Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Letter of Offer.

#### GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For making an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (the "SEBI") nor does SEBI guarantee the accuracy nor adequacy of the Letter of Offer. Specific attention of investors is invited to the statement of "Risk Factors" on page 21 of the Letter of Offer and "Internal Risk Factors" on page 7 of the Abridged Letter of Offer before making an investment in this Issue.

#### NAME OF LEAD MANAGERS TO THE ISSUE AND CONTACT DETAILS

<p><b>Nuvama Wealth Management Limited</b> (formerly known as Edelweiss Securities Limited) 801-804, Wing A, Building No 3 Inspire BKC, G Block, Bandra Kurla Complex Bandra East, Mumbai – 400 051 <b>Telephone No.:</b> +91 22 4009 4400 <b>E-mail:</b> RI.IndiabullsHousing@nuvama.com <b>Investor Grievance e-mail:</b> customerservice.mb@nuvama.com <b>Contact person:</b> Manish Tejwani <b>Website:</b> www.nuvama.com <b>SEBI Registration No.:</b> INM000013004</p>	<p><b>InCred Capital Wealth Portfolio Managers Private Limited</b> 2nd Floor, B-Wing, Kaledonia Building, Sambhaji Nagar, Sahar Road, Andheri (East) Mumbai-400069 Maharashtra, India <b>Telephone No.:</b> +91 022 41611596 <b>E-mail:</b> RI.IndiabullsHousing@incredcapital.com <b>Investor Grievance e-mail:</b> customer.grievance@incredcapital.com <b>Contact person:</b> Rakesh Postandel <b>Website:</b> www.incredequities.com <b>SEBI Registration No.:</b> INM000012865</p>
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<p><b>Name of Registrar to the Issue and contact details</b></p>	<p><b>KFin Technologies Limited</b> (formerly known as KFin Technologies Private Limited) Selenium Tower B PlotNo.31 and32 Financial District, Nanakramguda Serilingampally, Hyderabad–500 032 Telangana, India <b>Telephone No.:</b> +91 40 6716 2222 <b>E-mail:</b> ihfl.rights@kfintech.com <b>Investor Grievance e-mail:</b> einward.ris@kfintech.com <b>Contact person:</b> M. Murali Krishna <b>Website:</b> www.kfintech.com <b>SEBI Registration No.:</b> INR000000221</p>
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<b>Name of Auditors</b>	<b>S.N. Dhawan &amp; Co. LLP</b> Chartered Accountants and <b>Arora &amp; Choudhary Associates</b> Chartered Accountants
<b>Self-Certified Syndicate Banks (“SCSBs”)</b>	The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.
<b>Banker to the Issue</b>	<b>HDFC Bank Limited</b> Lodha, I Think Techno Campus O-3 Level, Next to Kanjurmarg, Railway Station, Kanjurmarg (East) Mumbai- 400042 <b>Contact Person:</b> Eric Bacha, Siddharth Jadhav, Sachin Gawade, Pravin Teli, and Tushar Gavankar <b>Email:</b> siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com <b>Website:</b> www.hdfcbank.com

## 1. Primary Business of our Company

We are a non-deposit taking housing finance company (“HFC”) registered with the National Housing Bank. We are also a notified financial institution under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. We pre-dominantly offer housing loans and loans against property to our varied client base which comprises (i) salaried employees; (ii) self-employed individuals; (iii) micro, small and medium-sized enterprises (“MSMEs”) and (iv) corporates. We also offer mortgage loans to real estate developers in India in the form of lease rental discounting for commercial premises and construction finance for the construction of residential premises. As of September 30, 2023, we were among the top 5 housing finance companies in India in terms of asset under management (“AUM”), and our housing loans and non-housing loans constituted 52% and 48%, respectively of our Loan Book (Aggregate of loan assets, credit substitute, accrued interest and redemption premium on loan assets, unamortised loan origination costs, less unamortised processing fee as determined under Ind AS) on a standalone basis. As on September 30, 2023, our Loan Book was Rs.543,407.4 million on a consolidated basis. We are in the process of shifting to an asset-light business model, focusing on co-lending of loans along with banks and an increased sell down of our loan portfolio (for details, see “Our Business – History and group structure – Our Strategy – Scale-up the retail asset-light business model” on page 127 of the Letter of Offer)..

## 2. Summary of Objects of the Issue

The details of the Net Proceeds are summarized in the table below:

(in ₹ million)

Particulars	Amount <sup>#</sup>
Gross Proceeds*	36,934.0
Less: Estimated Issue related expenses**	1,194.0
<b>Net Proceeds**</b>	<b>35,740.0</b>

\* Assuming full subscription in the Issue and receipt of all Call Monies with respect to the Rights Equity Shares, subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.

\*\* Estimated and subject to change for factors. See “- Estimated Issue Related Expenses” on page 88 of the Letter of Offer.

### Requirement of funds and utilisation of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details set forth in the following table:

(in ₹ million)

Particulars	Estimated amount (up to) <sup>#</sup>
Augmenting the capital base of our Company	27,341.1
General corporate purposes*	8,398.9
<b>Total Net Proceeds**</b>	<b>35,740.0</b>

\* Subject to the finalization of the Basis of Allotment and the Allotment. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

\*\* Assuming full subscription in the Issue and receipt of all Call Monies with respect to the Rights Equity Shares and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio. In the event the Issue is not fully subscribed, the Company shall first utilise the Net Proceeds towards augmenting the capital base of the Company up to the estimated amount mentioned above, and use the remaining proceeds, if any, towards general corporate purposes, provided that the total amount utilised towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

## 3. Means of finance

The funding requirements, deployment of funds and the intended use of the Net Proceeds as described in the section titled “Objects of the Issue” mentioned above are based on the current business plan, management estimates, prevailing market conditions and other commercial and technical factors and have not been appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our arrangements with the lenders. The

Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, receipt of all Call Monies with respect to the Rights Equity Shares and interest or exchange rate fluctuations. Consequently, the funding requirements of our Company and deployment schedules are subject to revision in the future at the discretion of the management. If additional funds are required for the purposes as mentioned above, such requirement may be met through internal accruals, additional capital infusion, debt arrangements or any combination of them, subject to compliance with applicable laws.

The Company proposes to meet the entire funding requirements for the proposed Object of the Issue from the Net Proceeds and identifiable internal accruals, if required. Therefore, the Company is not required to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue.

**4. Name of Monitoring Agency : CRISIL Ratings Limited**

**5. Shareholding Pattern**

- (a) The shareholding pattern of our Company as of September 30, 2023 can be accessed on the website of BSE at <https://www.bseindia.com/stock-share-price/indiabulls-housing-finance-ltd/ibulhsgfn/535789/shareholding-pattern/> and of NSE at <https://www.nseindia.com/get-quotes/equity?symbol=IBULHSGFIN>.
- (b) The statement showing holding of Equity Shares of persons belonging to the category “Promoter and Promoter Group” as of September 30, 2023 can be accessed on the website of BSE at <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=535789&qtrid=119.00&QtrName=September%202023> and of NSE at <https://www.nseindia.com/get-quotes/equity?symbol=IBULHSGFIN>.
- (c) The statement showing holding of Equity Shares of persons belonging to the category “Public” including Equity Shareholders holding more than 1% of the total number of Equity Shares as of September 30, 2023 as well as details of Equity Shares which remain unclaimed for public shareholders can be accessed on the website of BSE at <https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=535789&qtrid=119.00&QtrName=September%202023> and NSE at <https://www.nseindia.com/get-quotes/equity?symbol=IBULHSGFIN>.

For more details please refer to the section titled “Capital Structure” beginning on page 78 of the Letter of Offer.

**6. Board of Directors**

Sr. No	Name	Designation	Other Directorships
1.	<b>Subhash Sheoratan Mundra</b>	Non-Executive Chairman, Independent Director	<b>Indian Companies:</b> <ul style="list-style-type: none"> <li>• Airtel Payments Bank Limited</li> <li>• Ayana Renewable Power Private Limited</li> <li>• DSP Asset Managers Private Limited</li> <li>• Havells India Limited</li> <li>• Yashraj Biotechnology Limited</li> </ul> <b>Foreign Companies:</b> NIL
2.	<b>Gagan Banga</b>	Vice Chairman, Managing Director and CEO	<b>Indian Companies:</b> <ul style="list-style-type: none"> <li>• GSB Advisory Services Private Limited</li> </ul> <b>Foreign Companies:</b> NIL
3.	<b>Rajiv Gupta</b>	Nominee Director	-
4.	<b>Sachin Chaudhary</b>	Executive Director, Chief Operating Officer	<b>Indian Companies:</b> <ul style="list-style-type: none"> <li>• Indiabulls Capital Services Limited</li> <li>• Nilgiri Investmart Services Limited (formerly known as Nilgiri Financial Consultants Limited)</li> </ul> <b>Foreign Companies:</b> NIL
5.	<b>Satish Chand Mathur</b>	Independent Director	<b>Indian Companies:</b> <ul style="list-style-type: none"> <li>• Indiabulls Commercial Credit Limited</li> <li>• JM Financial Asset Reconstruction Company Limited</li> <li>• JM Financial Credit Solutions Limited</li> <li>• Tilaknagar Industries Limited</li> <li>• Ring Plus Aqua Limited</li> <li>• Kesar Petroproducts Limited</li> <li>• Greenline Mobility Solutions Limited</li> </ul> <b>Foreign Companies:</b> NIL

Sr. No	Name	Designation	Other Directorships
6.	<b>Achuthan Siddharth</b>	Independent Director	<b>Indian Companies:</b> <ul style="list-style-type: none"> <li>• Reliance Industrial Infrastructure Limited</li> <li>• Alok Industries Limited</li> <li>• Reliance Ethane Pipeline Limited</li> <li>• Strand Life Sciences Private Limited</li> <li>• Sintex Industries Limited</li> <li>• Jio Payments Bank Limited</li> <li>• JM Financial Asset Management Limited</li> <li>• JM Financial Products Limited</li> <li>• DEN Networks Limited</li> </ul> <b>Foreign Companies:</b> NIL
7.	<b>Dinabandhu Mohapatra</b>	Additional Director (Independent)	<b>Indian Companies:</b> <ul style="list-style-type: none"> <li>• Regaal Resources Limited</li> <li>• Indiabulls Commercial Credit Limited</li> </ul> <b>Foreign Companies:</b> NIL
8	<b>Shefali Shah</b>	Additional Director (Independent)	<b>Indian Companies:</b> <ul style="list-style-type: none"> <li>• Go Digit Life Insurance Limited</li> <li>• TP Central Odisha Distribution Limited</li> <li>• TP Northern Odisha Distribution Limited</li> <li>• Raigad Pen Growth Centre Limited</li> <li>• Tata Power Delhi Distribution Limited</li> </ul> <b>Foreign Companies:</b> NIL

For further details, see “Our Management” beginning on page 148 of the Letter of Offer.

7. Neither our Company nor our Promoters or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.

#### 8. Consolidated financial statements

Following are the details as per the Audited Consolidated Financial Information as at and for the Financial Year ended on March 31, 2023 and March 31, 2022 and unaudited consolidated financial statements for the six months ended September 30, 2023.

	For the six months ended September 30,		
	2022	2023	2023
	(Rs in millions)	(Rs in millions)	(In US\$ millions)
<b>Revenue from Operations</b>			
Interest Income	41,058.3	35,493.3	427.3
Dividend Income	-	-	-
Fees and commission Income	647.7	592.4	7.1
Net gain on fair value changes	502.5	4,730.4	57.0
Net gain on derecognition of financial instruments under amortized cost category	841.4	459.8	5.5
<b>Total Revenue from operations</b>	<b>43,049.9</b>	<b>41,275.9</b>	<b>496.9</b>
Other Income	40.6	303.3	3.7
<b>Total Income</b>	<b>43,090.5</b>	<b>41,579.2</b>	<b>500.6</b>
<b>Expenses</b>			
Finance Costs	29,053.6	27,036.7	325.5
Net loss on fair value changes	-	-	-
Impairment on financial instruments (net of recoveries)	2,817.8	1,968.4	23.7
Employee Benefits Expense	2,098.4	3,176.5	38.2
Depreciation and amortization	405.6	414.5	5.0
Other expenses	927.6	805.2	9.7
<b>Total expenses</b>	<b>35,303.0</b>	<b>33,401.3</b>	<b>402.1</b>

	For the six months ended September 30,		
	2022	2023	2023
	(Rs in millions)	(Rs in millions)	(In US\$ millions)
<b>Profit before tax</b>	<b>7,787.5</b>	<b>8,177.9</b>	<b>98.5</b>
<b>Tax Expense</b>			
Current tax Expense / (Credit)	856.2	822.1	9.9
Deferred Tax Charge	1,170.1	1,414.1	17.0
<b>Total Tax Expense</b>	<b>2,026.3</b>	<b>2,236.2</b>	<b>26.9</b>
<b>Profit for the period / year from continuing operations after tax</b>	<b>5,761.2</b>	<b>5,941.7</b>	<b>71.6</b>
(Loss) / Profit for the period / year from discontinued operations	—	(18.0)	(0.2)
Tax expense for the period / year from discontinued operations	—	—	—
<b>(Loss) / Profit for the period / year from discontinued operations after tax</b>	<b>—</b>	<b>(18.0)</b>	<b>(0.2)</b>
<b>Profit for the period / year attributable to the Shareholders of the Company</b>	<b>5,761.2</b>	<b>5,923.7</b>	<b>71.3</b>
<b>Other comprehensive income from continuing operations (A)</b>			
A (i) Items that will not be reclassified to statement of profit or loss			
(a) Remeasurement gain / (loss) on defined benefit plan	(19.6)	17.8	0.2
(b) Gain / (Loss) on equity instrument designated at FVOCI	9.5	610.0	7.3
(ii) Income tax impact on A above	24.7	(144.0)	(1.7)
B (i) Items that will be reclassified to statement of profit or loss			
(a) Effective portion of cash flow hedges	2,357.9	1,915.6	23.1
(ii) Income tax impact on B above	(593.4)	(482.1)	(5.8)
<b>Total Other comprehensive (loss) / income from continuing operations (A)</b>	<b>1,779.1</b>	<b>1,917.3</b>	<b>23.1</b>
<b>Other comprehensive income from discontinued operations (B)</b>			
B (i) Items that will not be reclassified to statement of profit or loss	—	—	—
(a) Remeasurement gain / (loss) on defined benefit plan	—	—	—
(b) Gain / (Loss) on equity instrument designated at FVOCI	—	—	—
(ii) Income tax impact on A above	—	—	—
B (i) Items that will be reclassified to statement of profit or loss	—	—	—
(a) Effective portion of cash flow hedges	—	—	—
(ii) Income tax impact on B above	—	—	—
<b>Total Other comprehensive (loss) / income from discontinued operations (B)</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total Other comprehensive (loss) / income (A) + (B)</b>	<b>1,779.1</b>	<b>1,917.3</b>	<b>23.1</b>
<b>Total comprehensive (loss) / income (after tax)</b>	<b>7,540.3</b>	<b>7,841.0</b>	<b>94.4</b>

Note:

1 USD =83.058 INR as on September 29, 2023 published by Financial Benchmarks India Private Limited.

For further details, please see the section “*Financial Information*” on page 169 of the Letter of Offer.

## 9. Internal Risk Factors

The below mentioned risks are the top 5 risk factors as per the Letter of Offer:

1. Any inability to manage and maintain our business growth effectively may have a material adverse effect on our business, results of operations, cash flows and financial condition.
2. Any increase in the levels of non-performing assets (“NPAs”) in our Loan Book, for any reason whatsoever, would adversely affect our business, results of operations, cash flows and financial condition.
3. The RBI Circular on AIFs may have a material adverse impact on our financial results and regulatory capital ratios.
4. We cannot assure you that we will be able to successfully execute our growth strategies, which could affect our operations, results, financial condition and cash flows.
5. We are vulnerable to the volatility in interest rates and we may face interest rate and maturity mismatches between our assets and liabilities in the future which may cause liquidity issues.

For further details, see the section “*Risk Factors*” on page 21 of the Letter of Offer.

## 10. Summary of Outstanding Litigations:

A summary of outstanding legal proceedings involving our Company and our Subsidiaries as on the date of the Letter of Offer is set forth in the table below :

Name of Entity	Proceedings involving issues of moral turpitude or criminal liability	Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	Tax proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	Proceedings before regulatory authorities involving material violations of statutory regulations	Matters involving economic offences where proceedings have been initiated	Other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position	Aggregate amount involved (to the extent quantifiable) (₹ in million)
<b>Company</b>							
By our Company	7 <sup>#</sup>	25	Nil	Nil	Nil	Nil	39,146.9
Against our Company	15	10	Nil	Nil	Nil	Nil	6,098.6*
<b>Our Subsidiaries</b>							
By our Subsidiaries	Nil	6	Nil	Nil	Nil	Nil	14,718.6
Against our Subsidiaries	2	7	1	Nil	Nil	Nil	6,666.0*

<sup>#</sup> Excluding complaints filed by the Company (i) under Section 138 of Negotiable Instruments Act, 1881 and Section 25 of the Payment and Settlement Systems Act, 2007 and (ii) FIRs registered, each in the ordinary course of business.

\*We have not included amounts in relation to matters which have no financial implication on us.

For further details, please see the section “Outstanding Litigation and Defaults” on page 637 of the Letter of Offer.

## 11. Terms of the Issue

**In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.**

### Payment Terms

**₹150 per Rights Equity Share (including premium of ₹148 per Rights Equity Share) shall be payable as follows:**

Due Date	Face Value (₹)	Premium (₹)	Total (₹)
On Application	0.67	49.33	50.00
Additional Call(s) as may be decided by the Board / Securities Issuance and Investment Committee from time to time	1.33	98.67	100.00
<b>Total</b>	<b>2.00</b>	<b>148.00</b>	<b>150.00</b>

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, please see the section entitled “- Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders” on page 687 of the Letter of Offer.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

**Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, please see the section entitled “- Grounds for Technical Rejection” on page 682 of the Letter of Offer. Our Company, the Lead Managers, the Registrar**



**and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.**

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, - please see the section entitled “- *Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 678 of the Letter of Offer.

#### **Making of an Application through the ASBA process**

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

The Lead Managers, our Company, its Directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

#### **Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process**

**An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above and only such plain paper applications which provide all the details required in terms of Regulation 78 of SEBI ICDR Regulations shall be accepted by SCSBs. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchanges or the Lead Managers. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.**

Please note that in terms of Regulation 78 of the SEBI ICDR Regulations the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Indiabulls Housing Finance Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue;

5. Number of Equity Shares held as on Record Date;
6. Allotment option – only dematerialised form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total amount paid at the rate of ₹150 per Rights Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
16. An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required shall be sent to the Registrar at:

**KFin Technologies Limited** (formerly known as *KFin Technologies Private Limited*)

Selenium Tower B Plot No.31 and 32 Financial District, Nanakramguda Serilingampally, Hyderabad-500 032 Telangana, India

**Telephone No.:** +91 40 6716 2222

**E-mail:** ihfl.rights@kfintech.com

**Investor Grievance e-mail:** einward.ris@kfintech.com

**Contact person:** M. Murali Krishna;

**Website:** www.kfintech.com;

**SEBI Registration No.:** INR000000221

17. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in “*Restrictions on Purchases and Resales*” on page 704 of the Letter of Offer, and shall include the following:

*“I/ We hereby make representations, warranties and agreements set forth in “Restrictions on Purchases and Resales - Representations, Warranties and Agreements by Purchasers” on page 704 of the Letter of Offer.*

*I/ We acknowledge that the Company, the Lead Managers, its affiliates and others will rely upon the truth and accuracy of the representations, warranties and agreements set forth therein.”*

**Rights Entitlement Ratio:** 1 Rights Equity Share for every 2 fully paid-up Equity Shares held on the Record Date.

**Fractional Entitlements:** The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 1 Equity Share for every 2 Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 2 Equity Shares or not in the multiple of 2, the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their rights entitlement, if any.

Further, the Eligible Equity Shareholders holding less than 2 Equity Shares shall have ‘zero’ entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

**Credit of Rights Entitlements in dematerialised account:** In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: INE148I20012. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

## Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer. In accordance with SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, the Eligible Equity Shareholders, who hold Equity Shares in physical form, as applicable, as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

**Application for Additional Rights Equity Shares:** Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in the section entitled “- Basis of Allotment” on page 696 of the Letter of Offer.

**Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares unless regulatory approvals are submitted.** For details, see “*Terms of the Issue - Allotment Advice or Unblocking of ASBA Accounts*” on page 697 of the Letter of Offer.

**Minimum Subscription:** The objects of the Issue involve (i) augmenting the capital base of our Company; and (ii) general corporate purposes. In terms of Regulation 86 of the SEBI ICDR Regulations, the requirement of minimum subscription is not applicable to the Issue.

## 12. Availability of offer document of the immediately preceding public issue or rights issue for inspection:

Prospectus dated December 4, 2023 of our Company for public issue of 20,00,000 secured redeemable non-convertible debentures of face value of ₹1,000 each (“NCDs”), for an amount up to ₹100 crores with an option to retain oversubscription up to ₹100 crores, aggregating up to ₹200 crores (“Prospectus”). A copy of the Prospectus is available for inspection at the Registered Office between 10 a.m. and 5 p.m. on all working days and will also be available on the website of our Company from the date of the Letter of Offer until the Issue Closing Date.

## 13. Any other important information as per Lead Managers and the Issuer: Nil

## DECLARATION BY THE COMPANY

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

### SIGNED BY THE DIRECTORS OF THE COMPANY

Name and Designation	Signature
<b>Subhash Sheoratan Mundra</b> Non-executive Chairman, Independent Director	Sd/-
<b>Gagan Banga</b> Vice Chairman, Managing Director and Chief Executive Officer	Sd/-
<b>Sachin Chaudhary</b> Executive Director and Chief Operating Officer	Sd/-
<b>Satish Chand Mathur</b> Independent Director	Sd/-
<b>Achuthan Siddharth</b> Independent Director	Sd/-
<b>Dinabandhu Mohapatra</b> Additional Director (Independent)	Sd/-
<b>Shefali Shah</b> Additional Director (Independent)	Sd/-
<b>Rajiv Gupta</b> Nominee Director	Sd/-
<b>Mukesh Kumar Garg</b> Chief Financial Officer	Sd/-

**Place:** Mumbai

**Date:** January 28, 2024