

Indiabulls Housing Finance Limited
4.5% Secured Convertible Bond XS2301133943

788A/ITSL/2023-24

April 24, 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 and interest 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. Company has long term 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)
April 24, 2023 [already transferred]	25%	3.1387
July, 2023	25%	3.1387
October, 2023	25%	3.1387
Total Reserve Fund	75%	9.4160

All numbers have been rounded down to four decimals

The Company today, has transferred the first 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 HDFC 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.

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

