



Private & Confidential – For Private Circulation Only

(This Disclosure Document is neither a Prospectus nor a Statement in Lieu of Prospectus). This Disclosure Document prepared in conformity with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008) as amended by Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular No. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012 and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2014 issued vide circular No. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014 and the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.

INDIABULLS HOUSING FINANCE LIMITED

CIN L65922DL2005PLC136029

(A Public Limited Company incorporated under the Companies Act 1956)

Registered Office: M 62 & 63, First Floor, Connaught Place, New Delhi – 110 001

Email: helpdesk@indiabulls.com **Tel:** 0124-6681199. **Fax** 0124-6681240

Website: <http://financial.indiabulls.com/>

Compliance Officer: Mr. Amit Jain; **E-mail:** ajain@indiabulls.com

Chief Financial Officer: Mr. Mukesh Garg; **E-mail:** mukesh.garg@indiabulls.com

DISCLOSURE DOCUMENT FOR PRIVATE PLACEMENT OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS.10,00,000/- EACH FOR CASH AT PAR AGGREGATING UPTO Rs. 650 CRORES

SCHEDULE – I DISCLOSURE IN ACCORDANCE WITH REGULATION 5(2) (B) OF SEBI (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 AS AMENDED FROM TIME TO TIME

GENERAL RISK

Investors are advised to read the Risk Factors carefully before taking an investment decision in this offering. For taking an investment decision the investor must rely on their examination of the offeror and the offer including the risks involved. The Issue of Debentures has not been recommended or approved by Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document.

ISSUER’S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Disclosure Document contains information with regard to the Issuer and the issue, which is material in the context of the issue, that the information contained in the Disclosure Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

CREDIT RATING

“CARE AA+” by CARE Ratings and “BWR AA+” by Brickwork Ratings for the debt to be raised. The rating letter from the credit rating agencies are attached as **Annexure I**. The rating is not recommended to buy, sell or hold Securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating obtained is subject to revision at any point of time in the future. The rating agencies have a right to suspend, withdraw the rating at any time on the basis of new information etc.

LISTING

The Secured Redeemable Non-Convertible Debentures are proposed to be listed on the WDM segment of The National Stock Exchange of India Limited (NSE) & on the WDM Segment of BSE Limited

REGISTRAR TO THE ISSUE



TOWARDS EXCELLENCE
**Skyline Financial Services
Pvt. Ltd.**

246, 1st Floor, Sant Nagar, East of Kailash, New Delhi – 110 065

DEBENTURE TRUSTEES



IDBI Trusteeship Services Ltd.
Asian Building, Ground Floor, 17,
R. Kamani Marg, Ballard Estate,
Mumbai - 400 001

Issue Opens on	Friday, June 27 th 2014
Issue Closure & Pay in Date	Friday, June 27 th 2014
Allotment Date	Friday, June 27 th 2014

The issuer reserves the right to change the issue closing date and in such an event, the Date of Allotment for the Debentures may also be revised by the issuer at its sole and absolute discretion.

DISCLAIMER

This Disclosure Document is neither a Prospectus nor a Statement in lieu of a Prospectus. The issue of Debentures to be listed on the National Stock Exchange of India Limited and on the WDM segment of BSE Limited is being made strictly on a private placement basis. This Disclosure Document is not intended to be circulated to more than 49 (forty-nine) persons. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debentures to the public in general. This Disclosure Document should not be construed to be a prospectus or a statement in lieu of prospectus under the Companies Act.

This Disclosure Document has been prepared in conformity with the SEBI (Issue and Listing of Debt Securities) Regulations, 2008. Therefore, as per the applicable provisions, copy of this Disclosure Document has not been filed or submitted to the SEBI for its review and/or approval. Further, since the Issue is being made on a private placement basis, the provisions of Part I of Chapter II of the Companies Act 2013 shall not be applicable and accordingly, a copy of this Disclosure Document has not been filed with the RoC or the SEBI.

This Disclosure Document has been prepared to provide general information about the Issuer to potential investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Disclosure Document does not purport to contain all the information that any potential investor may require. Neither this Disclosure Document nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Disclosure Document should not consider such receipt a recommendation to purchase any Debentures. Each investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances.

The Issuer confirms that, as of the date hereof, this Disclosure Document (including the documents incorporated by reference herein, if any) contains all information that is material in the context of the Issue and sale of the Debentures, is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in the light of the circumstances under which they are made, not misleading. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Disclosure Document or in any material made available by the Issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

This Disclosure Document and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly and specifically through a communication by the Company and only such recipients are eligible to apply for the Debentures. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Disclosure Document are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any persons other than those to whom application forms along with this Information Memorandum being issued have been sent by or on behalf of the Issuer. Any application by a person to whom the Information Memorandum has not been sent by or on behalf of the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this Disclosure Document shall maintain utmost confidentiality regarding the contents of this Information Memorandum and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents without the consent of the Issuer.

Each person receiving this Disclosure Document acknowledges that:

Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein; and

Such person has not relied on any intermediary that may be associated with issuance of Debentures in connection with its investigation of the accuracy of such information or its investment decision.

The Issuer does not undertake to update the Disclosure Document to reflect subsequent events after the date of the Disclosure Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Disclosure Document nor any sale of Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Information Memorandum / Disclosure Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Disclosure Document in any jurisdiction where such action is required. The distribution of this Disclosure Document and the offering and sale of the Debentures may be restricted by law in certain jurisdictions. Persons into whose possession this Information Memorandum comes are required to inform themselves about and to observe any such restrictions. The Disclosure Document is made available to investors in the Issue on the strict understanding that the contents hereof are strictly confidential.

DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of this Disclosure Document has been submitted to the Stock Exchange for hosting the same on its website. It is to be distinctly understood that such submission of the document with Exchange or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer's securities will be listed or continue to be listed on the Exchange; nor does it take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the company. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Risks Related to our Business and our Industry

External Risks

Our results of operations have been, and may continue to be, adversely affected by Indian and international financial market and economic conditions.

Our business has been, and in the future could continue to be, materially and adversely affected by Indian and international market and economic conditions. Such conditions in India include fluctuations in interest rates; changes in consumer spending; the level of consumer confidence; housing prices; corporate or other scandals that reduce confidence in the financial markets; and the rate of unemployment, among others. International market and economic conditions include the liquidity of global financial markets; the level and volatility of debt and equity prices and interest rates; investor sentiment; inflation; the availability and cost of capital and credit; sovereign defaults or the possibility thereof; and the degree to which international economies are expanding or experiencing recessionary pressures. The independent and/or collective fluctuation of these conditions can directly and indirectly affect demand for our lending finance and other financial products, or increase the cost to provide such products. In addition, adverse economic conditions, such as declines in housing values, could lead to an increase in mortgage and other home loan delinquencies and higher write-offs, which can adversely affect our earnings.

The Company has to comply with stricter regulations and guidelines issued by regulatory authorities in India, including the NHB

The Company is regulated principally by and has reporting obligations to the NHB and RBI. The Company is also subject to corporate, taxation and other laws in effect in India. The regulatory and legal framework governing the Company differs in certain material respects from that in effect in other countries and may continue to change as India's economy and commercial and financial markets evolve. In recent years, existing rules and regulations have been modified, new rules and regulations have been enacted and reforms have been implemented which are intended to provide tighter control and more transparency in India's housing finance sector. Moreover, NHB guidelines prescribe the provisioning required in respect of our outstanding loan portfolio. The level of our present provisions may not be adequate to cover further increases in the amount of our non-performing loans or the underlying collateral. If such provisions are not sufficient to provide adequate cover for loan losses that may occur, or if the Company is required to increase its provisions, this could have a material adverse effect on financial condition, liquidity and results of operations of the Company.

The Company faces intense competition in the businesses, which may limit its growth and prospects.

The Company faces significant competition in the businesses that it is involved in. In particular, the Company competes with other housing finance companies; and public and private sector commercial banks operating in the markets in which the Company is present. In recent years, large international banks have also entered these markets. The Company competes on the basis of a number of factors, including execution, depth of product and service offerings, innovation, reputation and price.

The company cannot assure that it will be able to compete effectively with new and existing lenders in the increasing competitive housing finance industry. Increasing competition may have an adverse effect on our net interest margin and other operating income and if we are unable to compete successfully, our market share will decline as origination of new loan decline.

Internal Risks

Our financial performance is particularly vulnerable to interest rate risk.

Our results of operations are substantially dependent upon the level of our net interest income. Interest rates are highly sensitive to many factors beyond our control, including the RBI's monetary policies and domestic and international economic and political conditions.

Changes in interest rates could affect the interest rates charged on interest-earning assets differently than the interest rates paid on interest-bearing liabilities.

There can be no assurance that we will be able to manage our interest rate risk adequately in the future. If we are unable to do so, this would have an adverse effect on our net interest income. Further, an increase in interest rates may adversely affect the demand for housing finance in India, which in turn may affect our interest income on housing loans and have a material adverse effect on our business, financial condition and results of operations.

Our business requires substantial capital, and any disruption in funding sources and access to capital markets would have a material adverse effect on our liquidity and financial condition.

Since we are a “non-deposit accepting” Housing Finance Company (HFC) and do not have access to deposits, our liquidity and ongoing profitability are, in large part, dependent upon our timely access to, and the costs associated with raising capital. Our funding requirements historically have been met from a combination of borrowings; sales of our loans to other lenders such as banks; and issuance of commercial paper, non-convertible debentures and equity. Thus, our business depends and will continue to depend on our ability to access diversified funding sources.

We also face significant maturities of unsecured debt each year. In order to retire these instruments, we may need to refinance this debt, which would be dependent on the condition of the credit markets and the cost of credit. We cannot assure that we would be able to generate sufficient cash to retire the debt.

Our ability to access capital also depends on our credit ratings.

The cost and availability of capital is also dependent on our short-term and long-term credit ratings. The NCDs have been rated “CARE AA+” by CARE Ratings and “BWR AA+” by Brickwork Ratings reflect a rating agency’s opinion of our financial strength, operating performance, strategic position, and ability to meet our obligations. While the recent credit rating actions have been positive, any downgrade of our credit ratings would increase borrowing costs and constrain our access to capital and lending markets and, as a result, would negatively affect our business. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements.

A decline in its capital adequacy ratio could restrict the Company’s future business growth

If our Company continues to grow our loan portfolio and asset base, we will be required to raise additional Tier I and Tier II capital in order to continue to meet applicable capital adequacy ratios with respect to our principal business of housing finance.

Our business could be adversely affected if we are not able to control or reduce the level of non-performing assets in our portfolio and/or if we experience further deterioration of our non-performing asset portfolio and an inability to improve our provisioning coverage as a percentage of gross non-performing assets.

A number of factors which are not within our control could affect our ability to control and reduce non-performing loans. These factors include developments in the Indian economy and the real estate scenario, movements in global markets, global competition, changes in interest rates and exchange rates and changes in regulations. If we continue to expand at our current rate, we may in the future reach a point where we cannot continue to grow at the same rate without causing our non-performing loans to increase and the overall quality of our loan portfolio to deteriorate. If our non-performing loans increase, we may be unable to execute our business plan as expected and that could adversely affect the price of the NCDs, the Warrants and the Shares. There can be no assurance that our present provisions will be adequate to cover any further increase in the amount of non-performing loans or any deterioration in our non-performing loan portfolio.

A significant percentage of our client base is comprised of individual borrowers who generally are more likely to be affected by declining economic conditions than larger corporate borrowers.

Individual borrowers generally are less financially resilient than larger corporate borrowers, and, as a result, they can be more adversely affected by declining economic conditions. Moreover, unlike several developed economies, a nationwide credit bureau has only recently become operational in India, so there is less financial information available about individuals, and, in turn, it is difficult to carry out precise credit risk analyses on them. Although we believe that our risk management controls are sufficient, we cannot be certain that they will continue to be sufficient or that additional risk management policies for individual borrowers will not be required. Failure to maintain sufficient credit assessment policies, could adversely affect our credit portfolio which could have a material and adverse effect on our results of operations and financial condition.

As part of our business strategy we have assigned /securitised a portion of our loans primarily to banks and other institutions.

We have in the past, assigned/ securitised a portion of the receivables from our loan portfolio to banks and other institutions. Any change in NHB/RBI or other government regulations in relation to assignments/securitisations by HFCs could have an adverse impact on our assignment/securitisation program. In the event the relevant bank or institution does not realise the receivables due under such loans, the relevant bank or institution would have recourse to the corporate guarantee and/or cash collateral and the underlying security, in the event such loans are secured. Some of the assignment/securitisation arrangements provide that the relevant bank or institution would have recourse to put the outstanding receivables under the assigned loan to us. In the event the corporate guarantee and/or cash collateral, underlying the security and general provisioning are inadequate, and the loans are put back to us, this could have a material adverse effect on our operating results and financial condition.

i. Name and address of the registered office of the issuer

Name	Indiabulls Housing Finance Limited
Registered office	M 62 & 63, First Floor, Connaught Place, New Delhi – 110001
Corporate Office	“Indiabulls House”, 448-451, Udyog Vihar, Phase V, Gurgaon-122016

ii. Brief particulars of the management of the company

Mr. Sameer Gehlaut – Chairman, Indiabulls Group

Mr. Sameer Gehlaut, a first generation entrepreneur, has been the chairman of Indiabulls Group since inception. He is also the chairman of major Indiabulls companies: Indiabulls Power, Indiabulls Housing Finance & Indiabulls Real Estate. Under his leadership, within a span of 14 years, Indiabulls Group has grown in scale and size to a business house with strong businesses in various sectors.

Mr Gehlaut started Indiabulls Group after working briefly with Halliburton before returning to India. Mr Gehlaut received a B.Tech degree in Mechanical Engineering from Indian Institute of Technology, Delhi.

Mr. Gagan Banga – Managing Director & Chief Executive Officer

Mr. Gagan Banga, Managing Director & Chief Executive Officer of Indiabulls Housing Finance, holds a Masters degree in Business Administration. He has 15 years of industry experience and has been with Indiabulls Housing Finance Ltd for more than 14 years, during the course of which he has had a challenging and successful career across various businesses and roles. Gagan has been the CEO of Indiabulls Housing Finance Ltd. since 2006 and has been instrumental in growing the company to one of the largest HFCs in the country. Under Gagan’s leadership the company today is a lender of considerable size, repute and presence in asset classes such as Home Loans, loans against home for small businesses, Commercial Vehicle Loans and

Corporate Loans. The company, under his aegis, has grown to a net worth of over Rs 5,700 Cr and clocked a Profit after Tax of Rs.1,568 crore for FY 2014. As at the end of March 31 2014, IBHFL, at a consolidated level, has an asset book of over Rs. 41,000 Cr and has to date, cumulatively disbursed over Rs. 86,000 Cr.

Mr. Ashwini Omprakash Kumar – Deputy Managing Director

Mr. Ashwini Kumar has more than 14 years experience in Retail Mortgage Finance and Corporate Lending to the Real Estate sector. Prior to joining Indiabulls he worked with HDFC for 10 years and was heading the Corporate Mortgage Business. Ashwini is a Mechanical Engineer from IIT Roorkee and MBA - Finance from Jamnalal Bajaj Institute of Management Studies, Mumbai. Ashwini has completed advance Studies in International Housing Finance from Wharton School, University of Pennsylvania, U.S.A. Ashwini also has over 10 years of academia experience and is a Visiting Professor of Finance at Jamnalal Bajaj Institute of Management Studies, Mumbai.

Mr. Ajit Kumar Mittal – Group President

Mr. Ajit Mittal brings rich and varied experience by virtue of his close involvement with the growth and evolution of India's financial sector. A Master's in Economics and an MBA with Academic Excellence from University of Illinois, U.S.A., Mr. Mittal worked for more than twenty years at the Reserve Bank of India (RBI) in middle and senior management positions and has been at the forefront of macroeconomic and financial sector issues.

As General Manager of the Banking Supervision in RBI, he was responsible for monitoring and surveillance of country's banking system for five years. As convener of the Inter-regulatory Technical Committee of RBI, SEBI, IRDA, Mr. Mittal was closely involved in coordination of various financial markets, e.g. debt, money, forex and capital market. As the country coordinator for India in IMF's Financial Soundness Indicators (FSIs) exercise, he not only spearheaded India's efforts in implementing this framework, but also closely collaborated with IMF in refining its approach by sharing an emerging economy perspective. Mr. Mittal also worked as Financial Sector Advisor to Qatar Central Bank.

iii. A brief summary of the business/ activities of the issuer and its line of business

Overview

The Company is India's 3rd largest Housing Finance Company post the merger with its wholly owing erstwhile parent, Indiabulls Financial Services Limited. The company manages loan assets of Rs 41,169 crs as on March 31, 2014 (Consolidated basis).

In the year end March 31, 2014 the company clocked a PAT of Rs 1,568.54 crs, an increase of 23.90% compared to FY 2012-13's PAT of Rs 1,265.99 crs (Consolidated basis).

Indiabulls has nationwide presence through its network of 205 branches spread across 20 states and union territories. Over the last decade the company has expanded its branch network to effectively cover geographical areas relevant to its suite of products.

Keeping in line with our resolve to transform the company into a world class mortgage lender we have successfully amalgamated Indiabulls Financial Services Ltd. (IBFSL) with Indiabulls Housing Finance Limited (IBHFL).

Corporate Structure

The following is the corporate structure of the Company:

List of Subsidiaries:

1. Indiabulls Insurance Advisors Limited.
2. Indiabulls Finance Company Private Limited.
3. Indiabulls Capital Services Limited
4. Indiabulls Infrastructure Credit Limited
5. Ibulls Sales Limited
6. Indiabulls Advisory Services Limited
7. Indiabulls Collection Agency Limited
8. Indiabulls Asset Holding Company Limited
9. Indiabulls Life Insurance Company Limited
10. Indiabulls Asset Management Company Limited
11. Indiabulls Trustee Company Limited
12. Nilgiri Financial Consultants Limited
13. Indiabulls Venture Capital Management Company Limited
14. Indiabulls Venture Capital Trustee Company Limited
15. Indiabulls Holdings Limited
16. Indiabulls Asset Reconstruction Company Limited

A brief history of the issuer since its incorporation giving details of its activities including any reorganization, reconstruction or amalgamation, changes in its capital structure, (authorized, issued and subscribed) and borrowings, if any.

The Company, as an incorporated legal entity came into existence on May 10, 2005, under the Companies Act, 1956, having been registered on such date with the Registrar of Companies, NCT of Delhi and Haryana vide registration no. L65922DL2005PLC136029 and obtained the certificate for commencement of business on January 10, 2006, to enable it to carry on the business of housing finance, upon receipt of the license to do so from the National Housing Bank. Indiabulls Financial Services Limited (IBFSL), the erstwhile promoter of the Company, incorporated on January 10, 2000 and since March 30, 2001, had already been functioning, as a non banking finance company. The merger of IBFSL with the Company, on a going concern basis, therefore ensured a continuity of the Company's business, since March 30, 2001.

Our Registered Office is located at – M 62 & 63, First Floor, Connaught Place, New Delhi - 110001. We are registered with the Registrar of Companies, NCT of Delhi and Haryana under CIN L65922DL2005PLC136029.

We are engaged in the business of Housing Finance Activities and registered with National Housing Bank vide registration no. 02.0063.05 dated December 28, 2005 and is engaged in the business of housing finance activities which include inter alia providing finance to any person for purchase of residential property.

We also registered under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 vide Notification dated 19th September, 2007 issued by Department of Financial Services, Ministry of Finance.

The authorized capital of our Company as at 31st March 2014 was Rs.16,000,000,000/- divided into 3,000,000,000 Equity Shares of Rs.2/- (Rupees Two only) each, and 1,000,000,000 Preference Shares of Rs. 10/- (Rupees Ten only) each. and the paid-up capital of the company as at 31st March 2014 was Rs. 66,80,84,886/- divided into 33,40,42,443 Equity shares of Rs. 2/- each.

Major Events

Date/Period	Activities
May 10, 2005	Incorporated as Public Limited Company under the Companies Act, 1956, as a wholly owned subsidiary of Indiabulls Financial Services Limited.
December 28, 2005	Registered with National Housing Bank vide registration no. 02.0063.05 to commence Housing Finance Activities.
January 10, 2006	Our Company obtained the Certificate of commencement of business.
September 19, 2007	Registered with Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 vide Notification dated 19th September, 2007 issued by Department of Financial Services, Ministry of Finance.
December 12, 2012	The Hon'ble High Court of Delhi at New Delhi, approved the Scheme of Arrangement between Indiabulls Financial Services Limited, Indiabulls Housing Finance Limited and their respective shareholders and creditors
March 8, 2013	The above Scheme came into effect on filing of Court Order with the Registrar of Companies, NCT of Delhi and Haryana pursuant to Clause 44 (iii) of the Scheme, whereby the scheme became operative w.e.f. the appointed date i.e. April 1, 2012.

Business carried on by the subsidiaries with the details of branches or units, if any;

Name of Company	Conducting the business of:	No. of Branches
Indiabulls Finance Company Private Limited	Non - banking financial activities	3
Indiabulls Capital Services Limited	Providing financial services	NIL
Indiabulls Life Insurance Company Limited	Life insurance business	NIL
Indiabulls Infrastructure Credit Limited	Non - banking financial activities	58
Ibolls Sales Limited	Providing consultancy services in relation to finance and loans	NIL
Indiabulls Advisory Services Limited	Providing consultancy services in relation to finance and loans	NIL
Indiabulls Collection Agency Ltd	Debt collection and acting as recovery agents	NIL
Indiabulls Asset Holding Company Limited	Financing, borrowing, lending, holding investments	NIL
Indiabulls Asset Management Company Limited	Management of mutual funds, venture capital funds, etc., acquisition of funds therefor and acting as financial advisors and investment advisors	NIL
Indiabulls Trustee Company Limited	Acting as trustees for mutual funds, offshore funds, etc.	NIL
Indiabulls Insurance Advisors Ltd	Consultancy services in relation to finance	NIL
Indiabulls Holdings Limited	Providing investment and fund management services	NIL
Indiabulls Asset Reconstruction Company Limited	Business of Asset Reconstruction	NIL
Indiabulls Venture Capital Management Company Limited	To provide infrastructure management services, advisory services and other related services	NIL
Indiabulls Venture Capital Trustee Company Limited	To act as Trustee for venture Capital funds , offshore fund, pension funds,	NIL

SUMMARY FINANCIAL INFORMATION

iv. Key Operational and Financial Parameters

Financial Information (Consolidated)

(Amount in Millions)

IBHFL Consolidated	31-03-14	31-03-13	31-03-12
Networth	56,388.58	53,134.49	50,369.65
Total Debt:			
Non Current Maturities of Long Term Borrowing	201,655.20	182,344.60	142,229.37
Short Term Borrowing	91,473.96	65,810.14	48,095.06
Current Maturities of Long Term Borrowing	62,266.00	64,703.10	62,542.57
Net Fixed Assets	469.11	456.08	445.13
Non Current Assets	320,549.30	279,649.26	217,910.12
Cash and Cash Equivalents	44,190.37	48,881.81	41,955.56
Current Investments	29,223.42	22,927.34	17,800.59
Current Assets	49,051.53	40,935.29	44,144.10
Current Liabilities	28,013.85	21,607.59	13,350.01
Non Current Liabilities	3,686.13	5,249.86	5,668.84
Assets Under Management	411,693.98	344,256.17	275,212.42
Off Balance Sheet Assets		36,426.86	21,752.08
Interest Income	51,866.42	42,634.98	32,350.16
Interest Expense	32,823.76	25,990.88	19,200.59
Provisioning & Write-offs	2,864.21	1,232.11	2,239.58
PAT	15,685.37	12,660.65	10,064.63
Gross NPA (%)	0.83%	0.79%	0.79%
Net NPA (%)	0.36%	0.33%	0.33%
Tier 1 Capital Adequacy Ratio (%)	15.04%	14.96%	18.21%
Tier 2 Capital Adequacy Ratio (%)	4.08%	3.51%	0.65%
Dividends Declared	1450%	1000%	650%
Interest Service Coverage Ratio (IBHFL Standalone)	1.59	1.62	1.93

v. Particulars of any change in accounting policies during last three years and their effect on the profits and the reserves of the company :

There was no change in accounting policies during last three years which could have any effect on the profits and the reserves of the company.

vi. Details of share capital as at 31st March 2014

Share Capital	Rs.
Authorized Share Capital	Rs. 16,000,000,000/- divided into 3,000,000,000 (Three Billion) Equity Shares of Rs.2/- (Rupees Two only) each, and 1,000,000,000 (One Billion) Preference Shares of Rs. 10/- (Rupees Ten only) each.
Issued, Subscribed and Paid-up Share Capital	Rs. 66,80,84,886/-divided into 33,40,42,443(Thirty Three Crores Forty Lac Forty Four Thousand Four Hundred Forty Three only) Fully Paid up equity shares of Rs. 2/- (Rupees Two Only) each

vii. Changes in Authorised Share Capital of the Company as on last quarter end, for the last five years

Date of Change (AGM/EGM)	Rs.	Particulars
EGM: 7-Feb-2011	148,80,00,000/-	Increase in Authorized Capital from Rs.140,00,00,000/- divided into 14,00,00,000 equity shares of Rs. 10/- each to Rs.148,80,00,000/- divided into 14,88,00,000 equity shares of Rs. 10/- each
EGM: 25-Mar-2011	155,70,00,000/-	Increase in Authorized Capital from Rs.148,80,00,000/- divided into 14,88,00,000 equity shares of Rs. 10/- each to Rs.155,70,00,000/- divided into 15,57,00,000 Equity Shares of Rs. 10/-each
Pursuant to the Court approved Scheme of Arrangement (8-Mar-13)	16,00,00,00,000/-	Alteration in the Capital Clause so as to reclassify the authorized share capital from the previous Rs.155,70,00,000/- divided into 15,57,00,000 Equity Shares of Rs. 10/- each to Rs. 16,00,00,00,000/- divided into 3,00,00,00,000 Equity Shares of Rs.2/- each, 1,00,00,00,000 Preference Shares of Rs. 10/- each

viii. Equity Share Capital History of the Company as on the last quarter end, for the last five years

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative		
						No of equity shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs)
11.02.2011	1,37,93,104	10	145	Cash	Allotment to IBFSL	148,793,104	1,487,931,040	1,862,069,040
25.03.2011	68,96,552	10	145	Cash	Allotment to IBFSL	15,56,89,656	1,556,896,560	931,034,520
25.03.2013	31,25,11,167	Nil	Nil, Pursuant to the Scheme	Pursuant to the Scheme	Allotment pursuant to the Scheme	31,25,11,167 (asper Note 1)	62,50,22,334	
24.07.2013	4,22,863	2	As per note 2	Cash	Equity Shares allotted to under various ESOP Schemes	32,69,34,030	65,38,68,060	38,364,611
	1,40,00,000	2	218	Cash	Conversion of Warrants into equivalent no. Of equity shares			3,024,000,000
25.07.2013	31,50,000	2	218	Cash	Conversion of Warrants into equivalent no. Of equity shares	33,00,84,030	66,01,68,060	680,400,000

29.10.2013	30,00,000	2	218	Cash	Conversion of Warrants into equivalent no. Of equity shares	33,30,84,030	66,61,68,060	64,80,00,000
29.11.2013	66,393	2	As per note 3	Cash	Equity Shares allotted to under various ESOP Schemes	33,31,50,423	66,63,00,846	50,13,845
29.11.2013	5,50,000	2	218	Cash	Conversion of Warrants into equivalent no. Of equity shares	33,37,00,423	66,74,00,846	11,88,00,000
04.01.2014	3,05,766	2	As per note 4	Cash	Equity Shares allotted to under various ESOP Schemes	33,40,06,189	66,80,12,378	2,87,34,200.10
14.03.2014	36,254	2	As per note 5	Cash	Equity Shares allotted to under various ESOP Schemes	33,40,42,443	66,80,84,886	40,87,466.60

Note:

- *Upon effectiveness of the Scheme, in terms of clause 20(i) of the Scheme, the Amalgamated Company had, at a meeting of its Board of Directors held on March 25th, 2013 issued and allotted, inter-alia an aggregate of 31,25,11,167 Equity shares of face value Rs. 2/- each credited as fully paid-up, to the shareholders of fully paid-up shares of the Amalgamating Company, whose names appeared on its Register of members/ records of the depositories as the holders/beneficial holders of the shares of the Amalgamating Company as of March 20, 2013, the Record Date fixed by the Board of Directors of the Amalgamated Company for the purpose.

##The Pre-Scheme paid-up capital of Amalgamated Company stands cancelled pursuant to Scheme of Arrangement.

- An aggregate of 4,22,863 equity shares of face value Rs. 2/- each in the Company being issued as per below details :

Name of Scheme	No. of shares allotted	Issue Price per share
IHFL-IBFSL Employees Stock Option Plan-2006	54,186	Rs. 41.67/-
IHFL-IBFSL Employees Stock Option Plan-2006	39,500	Rs. 95.95/-
IHFL-IBFSL Employees Stock Option Plan II -2006	35,337	Rs. 100/-
IHFL-IBFSL Employees Stock Option – 2008	2,70,670	Rs. 95.95/-

IHFL-IBFSL Employees Stock Option – 2008	20,170	Rs. 158.50/-
IHFL-IBFSL Employees Stock Option – 2008	3,000	Rs. 153.65/-

3. An aggregate of 66,393 equity shares of face value Rs. 2/- each in the Company being issued as per below details :

Name of Scheme	No. of shares allotted	Issue Price per share
IHFL-IBFSL Employees Stock Option Plan-2006	23,304	Rs. 41.67/-
IHFL-IBFSL Employees Stock Option Plan-2006	32,925	Rs. 95.95/-
IHFL-IBFSL Employees Stock Option Plan II -2006	10,164	Rs. 100/-

4. An aggregate of 3,05,766 equity shares of face value Rs. 2/- each in the Company being issued as per below details :

Name of Scheme	No. of shares allotted	Issue Price per share
IHFL-IBFSL Employees Stock Option Plan II -2006	1,848	Rs. 100/-
IHFL-IBFSL Employees Stock Option – 2008	303,918	Rs. 95.95/-

5. An aggregate of 36,254 equity shares of face value Rs. 2/- each in the Company being issued as per below details :

Name of Scheme	No. of shares allotted	Issue Price per share
IHFL-IBFSL Employees Stock Option Plan-2006	1,080	Rs. 41.67/-
IHFL-IBFSL Employees Stock Option Plan II -2006	2244	Rs. 100/-
IHFL-IBFSL Employees Stock Option – 2008	19180	Rs. 95.95/-
IHFL-IBFSL Employees Stock Option – 2008	2250	Rs. 125.9/-
IHFL-IBFSL Employees Stock Option – 2008	11500	Rs. 153.65/-

ix. Details of any Acquisition or Amalgamation in the last 1 year

There has been no acquisition in the last 1 year.

Hon'ble High Court of Delhi vide its Order dated December 12, 2012, approved the Scheme of Arrangement for amalgamation of Indiabulls Financial Services Limited (“IBFSL”) with Indiabulls Housing Finance Limited (“IHFL”) under Sections 391 and 394 of the Companies Act, 1956 (Scheme). A certified copy of the Court Order was duly filed on March 8, 2013 with the Registrar of Companies, NCT of Delhi & Haryana consequent to which the Scheme became effective as of March 8, 2013 and IBFSL, as a going concern, stood amalgamated with IHFL w.e.f. the Appointed Date, being April 1, 2012, in terms of the Scheme.

x. Details of any Reorganisation or Reconstruction in the last 1 year

There has been no Reorganisation or Reconstruction in the last 1 year

xi. Shareholding Pattern of the company as on the latest quarter end

The share holding pattern of the company as at 31st March 2014 was as follows:

Category Code	Category of shareholder	Number of shareholders	Total number of shares	Number of shares held in dematerialised form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	No of shares	As a percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX) = (VIII)/(IV)*100
A	Promoter and Promoter Group							
1	Indian							
(a)	Individual/Hindu Undivided family	3	75368614	75368614	22.77	22.57	0	0.00
(b)	Central Government/state government(s)	0	0	0	0.00	0.00		
(c)	Bodies corporate	9	64278780	64278780	19.42	19.24	0	0.00
(d)	Financial Institutions/Banks	0	0	0	0.00	0.00	0	0.00
(e)	Any other (specify)	0	0	0	0.00	0.00	0	0.00
	Sub Total (A) (1)	12	139647394	139647394	42.20	41.81	0	0.00
2	Foreign							
(a)	Individuals (Non resident individuals / Foreign individuals)	0		0	0.00	0.00	0	0.00
(b)	Bodies corporate	0	0	0	0.00	0.00	0	0.00
(c)	Institutions	0	0	0	0.00	0.00	0	0.00
(d)	Qualified Foreign Investors	0	0	0	0.00	0.00	0	0.00
(e)	Any other (specify)	0	0	0	0.00	0.00	0	0.00
	Sub Total (A) (2)	0	0	0	0.00	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group A=A(1)+A(2)	12	139647394	139647394	42.20	41.81	0	0.00
(B)	Public shareholding							
1	Institutions							
(a)	Mutual Funds / UTI	3	8368634	8368634	2.53	2.51	N.A	N.A
(b)	Financial Institutions / Banks	6	3075322	3075322	0.93	0.92	N.A	N.A
(c)	Central Government / State Government(s)	0	0	0	0.00	0.00	N.A	N.A
(d)	Venture Capital Funds	0	0	0	0.00	0.00	N.A	N.A
(e)	Insurance Companies	0	0	0	0.00	0.00	N.A	N.A
(f)	Foreign institutional investors	147	127770368	127770368	38.61	38.25	N.A	N.A
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00	N.A	N.A
(h)	Qualified Foreign Investors	0	0	0	0.00	0.00	N.A	N.A
(i)	Any other (specify)	0	0	0	0.00	0.00	N.A	N.A
	Sub Total (B) (1)	156	139214324	139214324	42.07	41.68	N.A	N.A

2	Non Institutions							
(a)	Bodies Corporate	917	22386309	22386309	6.76	6.70	N.A	N.A
(b)(I)	Individual shareholders holding nominal share capital up to Rs. 1 lakh	67627	11224037	11202311	3.39	3.36	N.A	N.A
(b)(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	48	11693953	11420553	3.53	3.50	N.A	N.A
(C)	Qualified Foreign Investors	0	0	0	0.00	0.00	N.A	N.A
(D)	Any other (specify)						N.A	N.A
	Non-Resident Indians	602	416930	416930	0.13	0.12	N.A	N.A
	Clearing Members	283	528388	528388	0.16	0.16	N.A	N.A
	Overseas Corporate Bodies	1	5651479	5651479	1.71	1.69	N.A	N.A
	Foreign Bodies - DR	1	179356	179356	0.05	0.05	N.A	N.A
	Sub Total (B) (2)	69479	52080452	51785326	15.74	15.58	N.A	N.A
	Total Public shareholding (B)= (B1) +(B2)	69635	191294776	190999650	57.80	57.27		
	Total (A)+(B)	69647	330942170	330647044	100.00	99.07		
(C)	Shares held by custodians and against which Depository Receipts have been issued							
1	promoter and promoter group	0	0	0	0.00	0.00	0	0.00
2	Public	1	3100273	3100273	0.00	0.93	0	0.00
	Grand Total (A) +(B)+(C)	69648	334042443	333747317		100.00	0	0.00

Note: None of the promoters shareholding in the company has been pledged or encumbered

xii. Names and address of the Board of directors of the issuer:

The following table sets forth details regarding our Board of Directors.

Sr. No.	Name of Director	Father's Name	Residential Address	DoB	Designation	DIN	Directorship
1	Mr. Sameer Gehlaut	Shri. Balwan Singh	Indiabulls Finance Centre, Tower 1, 18th Floor, Elphinstone Road, Mumbai, 400013, Maharashtra, India	03/03/1974	Chairman & Executive Director	00060783	<ul style="list-style-type: none"> • Indiabulls Real Estate Limited • Indiabulls Housing Finance Limited • Indiabulls Power Limited. • Inuus Infrastructure Private Limited • Karanbhumi Estates Private Limited • Ceres Real Estate Private Limited • Indiabulls Mining Private Limited • Ceres Power Transmission Private Limited • Ceres Electricity Distribution Private Limited • Galax Minerals Private Limited • Indiabulls Electricity Distribution Private Limited • Meru Minerals Private Limited • Inuus Developers Private Limited • Inuus Properties Private Limited • Inuus Land Development Private Limited • Ceres Energy Private Limited • Valerian Real Estate Private Limited • Mugwort Real Estate Private Limited • Calleis Real Estate Private Limited • Indiabulls Infrastructure and Power Limited • CletalInfracon Private Limited • Indiabulls Property Management Trustee Pte Limited • SG Devbuild Private Limited • SG Infralands Private Limited
2	Mr. Rajiv Rattan	Shri Ram Rattan	60, 2nd Floor, Vasant Marg, Vasant Vihar, New Delhi - 110057, India	07/06/1973	Non - Executive Director	00010849	<ul style="list-style-type: none"> • Indiabulls Real Estate Limited • Indiabulls Housing Finance Limited • Indiabulls Power Limited. • Indiabulls Realtech Limited • Ceres Real Estate Private Limited • Indiabulls Mining Private Limited • Spire Constructions Private Limited

							<ul style="list-style-type: none"> • Ceres Power Transmission Private Limited • Ceres Electricity Distribution Private Limited • Priapus Developers Private Limited • Nettle Constructions Private Limited • Indiabulls Life Insurance Company Limited • Indiabulls CSEB BhaiyathanPower Limited • Indiabulls Electricity Distribution Private Limited • Priapus Land Development Private Limited • Arcelormittal Indiabulls Mining Private Limited • Ceres Energy Private Limited • Heliotrope Real Estate Private Limited • Antheia Infrastructure Private Limited • Antheia Constructions Private Limited • Indiabulls Infrastructure and Power Limited • Cleta Land Development Private Limited • AntheiaBuildcon Private Limited • Tupelo Properties Private Limited • Indiabulls Property Management Trustee Pte Limited • Reyna Land Development Private Limited • Zagreus Real Estate Private Limited RR Infralands Private Limited
3	Mr. Saurabh Kumar Mittal	Dr.Santosh Kumar Mittal	A -19 - A - Block, H. No. A - 1 To A - 32, Westend, Delhi - 110021, India	20/09/1973	Non - Executive Director	01175382	<ul style="list-style-type: none"> • Indiabulls Housing Finance Limited • Indiabulls Real Estate Limited • Ceres Real Estate Private Limited • Indiabulls Mining Private Limited • Hespera Realty Private Limited • Ceres Trading Services Private Limited • Ceres Power Transmission Private Limited • Ceres Electricity Distribution Private Limited • Lucerne Trading Services Private Limited • Indiabulls Electricity Distribution Private Limited • Indiabulls Power Limited. • HesperaRealcon Private Limited • Hespera Land Development Private Limited • Ceres Energy Private

							<p>Limited</p> <ul style="list-style-type: none"> • Alona Builders And Developers Private Limited • Cleta Infrastructure Private Limited • CletaBuildcon Private Limited • Indiabulls Infrastructure and Power Limited • Reyna Infracon Private Limited • Alpheus Real Estate Private Limited • Divine Buildmart Private Limited • Saritor Properties Private Limited • SM Realty Private Limited Hespera Constructions Private Limited
4	Mr. Gagan Banga	Shri. Pramendra Kumar Banga	243, Maker Tower B, Cuffe Parade, Mumbai 400005, Maharashtra, India	22/08/1975	CEO & Managing Director	00010894	<ul style="list-style-type: none"> • Indiabulls Housing Finance Limited • Indiabulls Insurance Advisors Limited • Indiabulls Commodities Limited • Cloacina Insurance Agents Private Limited • Indiabulls Capital Services Limited • Nilgiri Financial Consultants Limited • Indiabulls Life Insurance Company Limited
5	Mr. Ajit Kumar Mittal	Sh. Rattan Lal Mittal	65, 6th Floor, Geetanjali Apartment, Minu Desai Road, Near Radio Club, Colaba, Mumbai 400005, Maharashtra, India	17/07/1959	Executive Director	02698115	<ul style="list-style-type: none"> • Indiabulls Housing Finance Limited • Indian Commodity Exchange Limited • Indiabulls Venture Capital Trustee Company Limited • Indiabulls Trustee Company Limited • Indiabulls Infrastructure Credit Limited
6	Mr. Ashwini Omprakash Kumar	Sh. Omprakash Bhagwan Prakash	1701 & 1702 17 th Floor, Ashoka Tower D-Wing, Dr. SS Rao Road Parel, Mumbai 400012, Maharashtra, India	08/11/1975	Deputy Managing Director	03341114	<ul style="list-style-type: none"> • Indiabulls Housing Finance Limited • Indiabulls Finance Company Private Limited
7	Mr. Karan Singh Khera	Shri Dal Singh Khera	1408, Urban Estate, JIND 124413, Haryana, India	17/06/1946	Independent Director	00017236	<ul style="list-style-type: none"> • Indiabulls Housing Finance Limited • Indiabulls Commodities Limited • Indiabulls Real Estate Limited • Store One Retail India Limited • Indiabulls Securities Limited • Poena Power Solutions Limited • Hasta Infrastructure Private Limited • Indiabulls Wholesale Services Limited • Indiabulls Technology Solutions Limited

8	Mr. Shamsheer Singh Ahlawat	Shri Ran Singh Ahlawat	96A, Eastern Avenue, Sainik Farm, Khanpur, New Delhi -110062	28/12/1948	Independent Director	00017480	<ul style="list-style-type: none"> • Indiabulls Housing Finance Limited • Indiabulls Real Estate Limited • Store One Retail India Limited • Indiabulls Power Limited. • Indiabulls Constructions Limited • Indiabulls Wholesale Services Limited • Elena Power and Infrastructure Limited Indiabulls Realtech Limited
9	Mr. Aisharya Katoch	Shri Aditya Katoch	S-43, Greater Kailash Part 1, New Delhi - 110048	16/01/1970	Independent Director	00557488	<ul style="list-style-type: none"> • Indiabulls Housing Finance Limited • Indiabulls Real Estate Limited • Store One Retail India Limited • Indiabulls Securities Limited • Kangra Hotels Private Limited • Royal Expeditions Private Limited • Royal Kangra Consultants Private Limited Indiabulls Distribution Services Limited
10	Mr. Prem Prakash Mirdha	Shri Hari Ram Ji Mirdha	Mirdha Farm, Sirsi Road, Jaipur - 302012, Rajasthan	10/10/1955	Independent Director	01352748	<ul style="list-style-type: none"> • Indiabulls Housing Finance Limited • Indiabulls Real Estate Limited • Store One Retail India Limited • Indiabulls Securities Limited • Indiabulls Power Limited. Happy Tummy Kitchens Private Limited
11	Mr. Ram Kumar Sheokand	Shri Chandgi Ram Sheokhand	H. No. 1197, Urban Estate, JIND 126102, Haryana	12/08/1954	Independent Director	00183200	<ul style="list-style-type: none"> • Indiabulls Housing Finance Limited • Kandy Finlease Limited • Lira Promoters Private Limited • R C S Softech Private Limited • Kandy Promoters Private Limited • Pineapple Infra Project Private Limited • Indiabulls Infrastructure And Power Limited • Aldis Real Estate Private Limited
12	Mr. Joginder Singh Kataria	Shri. Charan Singh	H.No. 949, Sector-4, Distt - Gurgaon, Gurgaon - 122001, Haryana	01/01/1941	Independent Director	05202673	<ul style="list-style-type: none"> • Indiabulls Infrastructure And Power Limited • Indiabulls Housing Finance Limited

xiii. Details of Change in Directors since last three years

The following are the changes in the Board of Directors in the last 3 years. To maintain brevity and to avoid any confusion, this table does not enumerate the instances where the Status or Designation of the Director has been changed or when the appointment of an Additional Director has been regularized.

S. No	Name, Address & DIN	Date of Appointment	Date of Cessation	Reason
1.	Mr. Rajiv Rattan Address: 60, 2 nd Floor, Vasant Vihar, Vasant Marg, New Delhi – 110 057, India DIN : 00010849	10/5/2005	18/12/2009	Resigned
		19/03/2013	-	Appointed
2.	Mr. Tejinderpal Singh Miglani Address: A-1/166 ,Ground Floor, Safdarjung Enclave, New Delhi - 110029 DIN : 00051485	10/5/2005	23/08/2011	Resigned
3.	Mr. Aishwarya Katoch Address: S-43, Greater Kailash Part 1, New Delhi -110048 DIN : 00557488	07/05/2007	15/11/2010	Resigned
		19/03/2013	-	Appointed
4.	Mr. Kamal Batra Address: E - 083, Richmond Park, DLF Phase - 4, Gurgaon, Haryana- 122002 DIN : 02011630	15/01/2008	07/01/2009	Resigned
5.	Mr. Ashish Bhardwaj Address: 74-160, Shipra Path, Mansarovar, Jaipur Rajasthan -302020 DIN : 02457017	18/12/2009	23/08/2011	Resigned
6.	Mr. Manish Rathi Address: 3/257/22 Vidyadhar Nagar, Sector 3, Jaipur, Rajasthan -302023 DIN : 03318418	15/11/2010	23/08/2011	Resigned
7.	Mr. Ajit Kumar Mittal Address: 65, 6th Floor, Geetanjali Apartment, Minu Desai Road, Near Radio Club, Colaba, Mumbai 400005, Maharashtra, India DIN: 02698115	23/08/2011	-	Appointed
8.	Mr. Ashwini Omprakash Kumar Address: 1701 & 1702 17th Floor, Ashoka Tower D-Wing,	23/08/2011	-	Appointed

	Dr. SS Rao Road Parel, Mumbai 400012, Maharashtra, India DIN: 03341114			
9.	Mr. Ram Kumar Address: B-4/221, Safdarjung Enclave, New Delhi-110029, Delhi, India DIN: 00643837	23/08/2011	19/03/2013	Resigned
10.	Mr. Karan Singh Khera Address: 1408, Urban Estate, JIND 124413, Haryana, India DIN: 00017236	23/05/2012	-	Appointed
11.	Mr. Sachin Chaudhary Address: 102, Ram Kuti, Railway Road, Meerut, U. P. DIN: 02016992	15/01/2008	19/03/2013	Resigned
12.	Mr. Sameer Gehlaut Address: Indiabulls Finance Centre, Tower 1, 18th Floor, Elphinstone Road, Mumbai, 400013, Maharashtra DIN: 00060783	19/03/2013	-	Appointed
13.	Mr. Saurabh Kumar Mittal Address: A -19 - A - Block, H.No. A - 1 To A - 32, Westend, Delhi, 110021, Delhi DIN: 01175382	19/03/2013		Appointed
14.	Mr. Shamsher Singh Ahlawat Address: 96A, Eastern Avenue, Sainik Farm, Khanpur, New Delhi- 110062, Delhi DIN: 00017480	19/03/2013	-	Appointed
15.	Mr. Prem Prakash Mirdha Address: Mirdha Farm, Sirsi Road, Jaipur- 302012, Rajasthan DIN: 01352748	19/03/2013	-	Appointed
16.	Mr. Ram Kumar Sheokand Address: H. NO. 1197, Urban Estate, Jind, 126102, Haryana, DIN: 00183200	19/03/2013	-	Appointed
17.	Mr. Joginder Singh Kataria Address: H.NO. 949, Sector-4, Distt- Gurgaon, Gurgaon- 122001, Haryana DIN: 05202673	19/03/2013	-	Appointed

xiv. Details of statutory auditors of the company

M/s. Deloitte Haskins & Sells LLP

Chartered Accountants

(ICAI FRN No. 117366W / W-100018)

Indiabulls Finance Centre,
Tower 3, 27th-32nd Floor,
Elphinstone Mill Compound,
Senapati Bapat Marg,
Elphinstone (W),
Mumbai – 400 013.
India

Note: There has been no change in the statutory auditor since the last three years

xv. Details of credit rating agencies to the Issue

Credit Analysis & Research Ltd.

4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway,
Sion (East), Mumbai – 400 022

Brickwork Ratings India Pvt. Ltd.

3rd Floor, Raj Alkaa Park, 29/3 & 32/2,
Kalena Agrahara, Bannerghatta Road,
Bangalore – 560 076

xvi. Details of Secured Borrowing of the Company, as on the latest quarter end

Details of Secured Loan Facilities as on March 31, 2014

(Rs. In Crores)

Lender's Name	Type of Facility	Amount Sanctioned	Principal Outstanding	Repayment Date / Schedule	Security
Allahabad Bank	TL/WCDL	1000.00	499.98	Multiple loans with a tenure of upto 15 years	Charge over Receivables and / or current assets of the company
Andhra Bank	TL	100.00	100.00	Loan with tenor of 5 years	
Axis Bank	TL/CC	750.00	565.51	Multiple loans with tenor of upto 5 years	
Bank of Baroda	TL	500.00	500.00	Multiple Loans with tenor of upto 5 years	
Bank of India	TL /WCDL	2200.00	1691.67	Multiple loans with tenor of upto 5 years	
Bank of Maharashtra	TL	550.00	450.00	Multiple loans with tenor of upto 5 years	
Canara Bank	TL/CC	1400.00	1393.73	Multiple loans with a tenure of upto 5 years	
Central Bank of India	TL	400.00	333.33	Multiple Loans with a tenor of upto 5 years	
Citicorp Financial Services Limited	TL	60.00	60.00	Tenor of upto 1 year	
Corporation Bank	TL	950.00	883.33	Multiple loans with tenor of upto 5 years	
Dena Bank	TL/WCDL/CC	250.00	244.67	Multiple loans with tenor of upto 5 years	

Lender's Name	Type of Facility	Amount Sanctioned	Principal Outstanding	Repayment Date / Schedule	Security
Deutsche Bank	TL	175.00	175.00	Tenor of upto 1 year	
HDFC Bank	TL/CC	1150.00	737.63	Multiple Loans with a tenor between 3-4 years	
IDBI Bank	TL/CC	2885.00	1935.51	Multiple Loans with tenor of upto 15 years	
Indian Bank	TL/ CC / WCDL	600.00	600.00	Multiple loans with tenor of upto 5 years	
ING Vysya Bank	TL	120.00	106.00	Multiple Loans with tenor of upto 5 years	
Indian Overseas Bank	TL	450.00	450.00	Tenor of upto 5 years	
Karnataka Bank	TL	250.00	250.00	Multiple loans with tenor of upto 5 years	
Oriental Bank of Commerce	TL/CC/WCDL	2050.00	1816.67	Multiple loans with tenor of upto 5 years	
Punjab National Bank	TL/CC/WCDL	1425.00	1215.29	Multiple loans with tenor of upto 5 years	
Punjab & Sind Bank	TL	300.00	300.00	Tenor of upto 5 years	
State Bank of India	TL/ CC / WCDL	3100.00	2716.67	Multiple loans with tenor of upto 5 years	
State Bank of Bikaner & Jaipur	TL/WCDL	150.00	95.83	Multiple loans with tenor of upto 5 years	
State bank of Hyderabad	TL/WCDL	400.00	400.00	Multiple loans with tenor upto 5 years	
State Bank of Mysore	TL	100.00	100.00	Tenor of upto 5 years	
State Bank of Patiala	TL/CC/WCDL	450.00	450.00	Multiple Loans with tenor of upto 5 years	
State Bank of Travancore	TL	200.00	200.00	Tenor of upto 5 years	
SIDBI	TL	600.00	400.50	Multiple loans with tenor of upto 6 years	
Syndicate Bank	TL	1400.00	1400.00	Multiple loans with tenor of upto 5 years	
UCO Bank	TL / CC / WCDL	900.00	549.13	Multiple loans with tenor of upto 5 years	
United Bank of India	TL/CC/WCDL	1100.00	950.00	Multiple loans with tenor of upto 10 years	
Vijaya Bank	TL/WCDL	600.00	600.00	Multiple loans with tenor of upto 5 years	

Details of Unsecured Loan Facilities as on March 31, 2014

NIL

Details of Secured NCDs as at 31st March 2014

Tenor / Period of Maturity (In Years)	Coupon (%)	Amount (Rs. In Crores)	Date of Allotment	Date of Redemption	Redemption Schedule	Credit Rating	Security
5.0	10.75%	45.00	23-Sep-09	23-Sep-14	Bullet	CRISIL AA	Mortgage of Specific Immovable Property and/or PariPassu Charge over receivables and/or paripassu charge over current assets of the company
5.0	10.00%	550.00	27-Aug-10	27-Aug-15	Bullet	CARE AA+ & ICRA AA+	
3.0	10.70%	35.00	19-Jul-11	8-Jul-14	Bullet	CARE AA+	
3.0	10.80%	15.00	30-Aug-11	22-Aug-14	Bullet	CARE AA+	
10.0	10.65%	500.00	7-Sep-11	7-Sep-21	Bullet	CARE AA+ & BWR AA+	
3.0	10.85%	50.00	31-Oct-11	31-Oct-14	Bullet	CARE AA+	
3.0	0.00%	60.00	17-Nov-11	25-Nov-14	Bullet	CARE AA+	
3.0	4.65%	300.00	18-Nov-11	18-Nov-14	Bullet	CARE AA+ & BWR AA+	
3.0	9.50%	250.00	21-Nov-11	21-Nov-14	Bullet	CARE AA+ & BWR AA+	
10.0	10.70%	100.00	22-Nov-11	22-Nov-21	Bullet	CARE AA+ & BWR AA+	
3.0	9.00%	100.00	1-Dec-11	1-Dec-14	Bullet	CARE AA+ & BWR AA+	
2.3	11.20%	50.00	7-Dec-11	15-Apr-14	Bullet	CARE AA+	
3.0	0.00%	25.00	7-Dec-11	18-Dec-14	Bullet	CARE AA+	
2.9	0.00%	8.00	9-Jan-12	18-Dec-14	Bullet	CARE AA+	
3.0	10.60%	80.00	13-Feb-12	13-Feb-15	Bullet	CARE AA+ & BWR AA+	
10.0	10.15%	500.00	27-Feb-12	27-Feb-22	Bullet	CARE AA+ & BWR AA+	
3.0	0.00%	27.00	14-Mar-12	2-Mar-15	Bullet	CARE AA+	
10.0	10.75%	125.00	3-Apr-12	3-Apr-22	Bullet	CARE AA+ & BWR AA+	
5.0	10.50%	500.00	30-Apr-12	30-Apr-17	Bullet	CARE AA+ & BWR AA+	
3.0	4.50%	200.00	8-May-12	8-May-15	Bullet	CARE AA+ & BWR AA+	
10.0	10.70%	800.00	28-Jun-12	28-Jun-22	Bullet	CARE AA+ & BWR AA+	
2.0	11.20%	125.00	28-Jun-12	28-Jun-14	Bullet	CARE AA+	
10.0	10.70%	20.00	6-Jul-12	6-Jul-22	Bullet	CARE AA+ & BWR AA+	
3.0	10.65%	20.00	16-Jul-12	16-Jul-15	Bullet	CARE AA+	
3.0	10.50%	50.00	25-Sep-12	25-Sep-15	Bullet	CARE AA+ & BWR AA+	
2.0	10.50%	10.00	26-Sep-12	26-Sep-14	Bullet	CARE AA+ & BWR AA+	
2.0	10.60%	200.00	10-Oct-12	10-Oct-14	Bullet	CARE AA+	
10.0	10.00%	15.00	6-Nov-12	6-Nov-22	Bullet	CARE AA+ & BWR AA+	
10.0	10.00%	15.00	19-Nov-12	19-Nov-22	Bullet	CARE AA+ & BWR AA+	
1.5	10.50%	50.00	26-Nov-12	26-May-14	Bullet	CARE AA+	
5.0	10.50%	40.10	17-Dec-12	17-Dec-17	Bullet	CARE AA+ & BWR AA+	

Tenor / Period of Maturity (In Years)	Coupon (%)	Amount (Rs. In Crores)	Date of Allotment	Date of Redemption	Redemption Schedule	Credit Rating	Security
5.0	10.00%	15.00	18-Dec-12	18-Dec-17	Bullet	CARE AA+ & BWR AA+	Mortgage of Specific Immovable Property and/or PariPassu Charge over receivables and/or paripassu charge over current assets of the company
5.0	10.50%	150.00	28-Dec-12	28-Dec-17	Bullet	CARE AA+ & BWR AA+	
10.0	10.00%	15.00	31-Dec-12	31-Dec-22	Bullet	CARE AA+ & BWR AA+	
10.0	10.00%	35.00	31-Dec-12	31-Dec-22	Bullet	CARE AA+ & BWR AA+	
1.5	10.50%	65.00	9-Jan-13	9-Jul-14	Bullet	CARE AA+ & BWR AA+	
2.0	10.50%	65.00	9-Jan-13	9-Jan-15	Bullet	CARE AA+ & BWR AA+	
2.5	10.50%	70.00	9-Jan-13	9-Jul-15	Bullet	CARE AA+ & BWR AA+	
5.0	10.25%	40.00	16-Jan-13	16-Jan-18	Bullet	CARE AA+ & BWR AA+	
10.0	10.20%	35.00	16-Jan-13	16-Jan-23	Bullet	CARE AA+ & BWR AA+	
10.0	10.00%	25.00	26-Feb-13	26-Feb-23	Bullet	CARE AA+ & BWR AA+	
3.0	10.00%	100.00	4-Mar-13	4-Mar-16	Bullet	CARE AA+ & BWR AA+	
10.0	10.00%	100.00	19-Mar-13	19-Mar-23	Bullet	CARE AA+ & BWR AA+	
5.0	10.10%	100.00	19-Mar-13	19-Mar-18	Bullet	CARE AA+ & BWR AA+	
10.0	10.00%	5.00	25-Mar-13	25-Mar-23	Bullet	CARE AA+ & BWR AA+	
5.0	10.00%	15.00	25-Mar-13	25-Mar-18	Bullet	CARE AA+ & BWR AA+	
3.0	10.00%	100.00	26-Mar-13	26-Mar-16	Bullet	CARE AA+ & BWR AA+	
2.1	0.00%	7.00	28-Mar-13	24-Apr-15	Bullet	CARE AA+ & BWR AA+	
3.0	0.00%	23.0	15-Apr-13	5-Apr-16	Bullet	CARE AA+ & BWR AA+	
1.94	0.00%	500.00	15-Apr-13	25-Mar-15	Bullet	CARE AA+	
1.58	0.00%	150.00	6-May-13	5-Dec-14	Bullet	CARE AA+ & BWR AA+	
1.50	0.00%	50.00	24-Jun-13	24-Dec-14	Bullet	CARE AA+ & BWR AA+	
2.00	0.00%	75.00	24-Jun-13	24-Jun-15	Bullet	CARE AA+ & BWR AA+	
10.00	11.00%	1000.00	29-Aug-13	29-Aug-23	Bullet	CARE AA+ & BWR AA+	
2.00	0.00%	115.00	24-Sep-13	24-Sep-15	Bullet	CARE AA+ & BWR AA+	
10.00	10.25%	25.00	08-Oct-13	08-Oct-23	Bullet	CARE AA+ & BWR AA+	
10.00	10.55%	400.00	21-Nov-13	21-Nov-23	Bullet	CARE AA+ & BWR AA+	
2.00	0.00%	150.00	27-Nov-13	27-Nov-15	Bullet	CARE AA+ & BWR AA+	Mortgage of Specific Immovable Property
2.00	10.80%	200.00	10-Dec-13	10-Dec-15	Bullet	CARE AA+ & BWR AA+	

Tenor / Period of Maturity (In Years)	Coupon (%)	Amount (Rs. In Crores)	Date of Allotment	Date of Redemption	Redemption Schedule	Credit Rating	Security
10.00	10.20%	25.00	24-Dec-13	24-Dec-23	Bullet	CARE AA+ & BWR AA+	and/or PariPassu Charge over receivables and/or paripassu charge over current assets of the company
1.36	0.00%	9.30	26-Dec-13	30-Apr-15	Bullet	CARE AA+ & BWR AA+	
0.97	10.70%	100.00	27-Dec-13	15-Dec-14	Bullet	CRISIL A1+	
1.39	0.00%	5.00	5-Feb-14	19-Jun-15	Bullet	CARE AA+	
2.26	0.00%	60.00	11-Feb-14	3-May-16	Bullet	CARE AA+	
3.18	0.00%	3.00	17-Feb-14	6-Apr-17	Bullet	CARE AA+	
3.55	0.00%	15.00	17-Feb-14	17-Aug-17	Bullet	CARE AA+	
7.00	10.25%	20.00	18-Feb-14	18-Feb-21	Bullet	CARE AA+ & BWR AA+	
2.27	0.00%	50.00	20-Feb-14	17-May-16	Bullet	CARE AA+	
2.25	0.00%	6.50	10-Mar-14	7-Jun-16	Bullet	CARE AA+	
3.00	0.00%	8.50	10-Mar-14	23-Feb-17	Bullet	CARE AA+	
2.08	0.00%	18.00	12-Mar-14	4-Apr-16	Bullet	CARE AA+	
2.00	10.80%	50.00	12-Mar-14	12-Mar-16	Bullet	CARE AA+	
1.02	0.00%	25.00	18-Mar-14	20-Mar-15	Bullet	CARE AA+	
0.50	10.59%	100.00	24-Mar-14	19-Sep-14	Bullet	CRISIL A1+	
0.50	10.60%	400.00	24-Mar-14	19-Sep-14	Bullet	CRISIL A1+	
2.25	0.00%	65.00	25-Mar-14	3-Jun-16	Bullet	CARE AA+	
3.00	0.00%	5.00	25-Mar-14	25-Mar-17	Bullet	CARE AA+	

Details of Unsecured NCDs as at 31st March 2014

Tenor / Period of Maturity (In Years)	Coupon (%)	Amount (Rs. In Crores)	Date of Allotment	Date of Redemption	Redemption Schedule	Credit Rating
10	11.85%	36.20	31-Jan-12	31-Jan-22	Bullet	CARE AA+ & BWR AA+
5	11.60%	15.00	31-Jan-12	31-May-17	Bullet	
5	11.60%	0.10	22-Feb-12	22-Jun-17	Bullet	
10	11.85%	20.00	22-Feb-12	22-Feb-22	Bullet	
6	10.50%	125.00	26-Mar-12	26-Mar-18	Bullet	
10	11.00%	15.00	30-Mar-12	30-Mar-22	Bullet	
15	10.65%	110.03	05-Jun-12	05-Jun-27	Bullet	
10	10.65%	15.00	05-Jun-12	05-Jun-22	Bullet	
15	10.25%	100.00	28-Jun-12	28-Jun-27	Bullet	
15	10.65%	49.65	30-Jun-12	30-Jun-27	Bullet	
10	10.30%	35.00	08-Oct-12	08-Oct-22	Bullet	
10	10.30%	40.00	22-Oct-12	22-Oct-22	Bullet	
10	10.30%	25.00	31-Oct-12	31-Oct-22	Bullet	
15	10.65%	32.60	15-Nov-12	15-Nov-27	Bullet	
10	10.65%	1.10	15-Nov-12	15-Nov-22	Bullet	
10	10.20%	20.00	04-Dec-12	04-Dec-22	Bullet	

Tenor / Period of Maturity (In Years)	Coupon (%)	Amount (Rs. In Crores)	Date of Allotment	Date of Redemption	Redemption Schedule	Credit Rating
10	10.10%	25.00	14-Jan-13	14-Jan-23	Bullet	
10	10.65%	10.00	30-Jan-13	30-Jan-23	Bullet	
15	10.10%	25.00	18-Feb-13	18-Feb-23	Bullet	
10	10.10%	20.00	06-Mar-13	06-Mar-23	Bullet	
10	10.10%	25.00	28-Mar-13	28-Mar-23	Bullet	
10	9.80%	20.00	23-May-13	23-May-23	Bullet	
10	9.90%	125.00	03-Jun-13	3-Jun-23	Bullet	
10	10.10%	25.00	23-Sep-13	23-Sep-23	Bullet	
10	10.85%	25.00	27-Sep-13	27-Sep-23	Bullet	
10	10.85%	5.00	24-Oct-13	24-Oct-23	Bullet	
10	10.80%	20.00	23-Dec-13	23-Dec-23	Bullet	

Tenor / Period of Maturity (In Years)	Coupon (%)	Amount (Rs. In Crores)	Date of Allotment	Date of Redemption	Credit Rating
Perpetual	10.60%	100	28-Jun-12	N.A.	CARE AA & BWR AA

xvii. The amount of corporate guarantee issued by the issuer along with name of the counterparty

Counterparty	Amount (Rs. In Crores)	Particulars
Dena Bank	57.16	Direct Assignment Transaction
HDFC Bank	32.82	Direct Assignment Transaction
IDBI Bank	117.72	Direct Assignment Transaction
SIDBI	15.00	Direct Assignment Transaction
Yes Bank	81.78	Direct Assignment Transaction

xviii. Details of Commercial Paper Outstanding as on 31st March 2014

Maturity Date	Amount Outstanding - Face Value (Rs. in Crs.)
07-Apr-14	50
21-Apr-14	11
25-Apr-14	500
29-Apr-14	50
05-May-14	100
07-May-14	30
09-May-14	100
12-May-14	25
15-May-14	100
16-May-14	50
19-May-14	25
20-May-14	25
23-May-14	250
27-May-14	75
30-May-14	125

09-Jun-14	50
13-Jun-14	250
16-Jun-14	300
19-Jun-14	450
23-Jun-14	75
10-Sep-14	200
24-Oct-14	3

xix. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 5 years:

As of 31st March 2014 there was no default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities.

xx. Details of any outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option

Nature of Borrowing	Amount Sanctioned (Rs. in crores)	Remarks
PD	100.00	Call option exercisable after the end of 10 years from the date of allotment
TL	300.00	Put/ Call option at time of annual interest reset
TL	500.00	Put/ call option, end of every 5 years from the date of first disbursement
NCD	150.00	Put option exercisable after the end of 1 year 1 day for Option I and 415 days for Option 2 from the date of allotment

xxi. Details of debt securities issued and sought to be listed including face value, nature of debt securities mode of issue i.e. public issue or private placement.

Issuer	Indiabulls Housing Finance Ltd.		
Issue Size	Upto Rs. 650 Crores (Rupees Six Hundred Fifty Crores only)		
Object of the Issue	For various financing activities including lending and investments, business operations including for capital expenditure and working capital requirements. The issuance proceeds shall not be used for any purpose, which may be in contravention of the regulatory guidelines on bank financing to HFCs.		
Instrument	Secured Redeemable Non-Convertible Debentures (NCD)		
Option	<u>Option I</u>	<u>Option II</u>	<u>Option III</u>
Coupon	10.15% p.a. (Compounded Annually & Payable at Maturity)	10.35% p.a. (Payable Annually)	10.35% p.a. (Payable Annually)
Tenure	1 Year 2 Days	2 Years	3 Years
Redemption Date	29 th June 2015	27 th June 2016	27 th June 2017
Face Value/Issue Price	Rs.10,00,000/- (Rupees Ten Lakhs only) per NCD		
Interim Use of Funds	The management of the Company, in accordance with the policies formulated by it from time to time, will have flexibility in deploying the proceeds received from the Issue. Pending utilization of the proceeds out of the Issue for the purposes described above, the Company intends to temporarily invest funds in high quality interest bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in investment grade interest bearing securities as may be approved by the Board / Committee of Directors of the Company, as the case may be.		
Security	Mortgage of the immovable property of the Issuer as identified in the Debenture Trust Deed and a charge by way of hypothecation in favor of the Debenture Trustee, on all current assets of the issuer (both present and future) and all current and future loan assets of the Issuer and all monies receivable thereunder, except those receivables specifically charged (as described in the Debenture Trust Deed), on a first paripassu basis with all other lenders to the Issuer holding paripassu charge over the security such that a security cover of 1.00 times is maintained till the Maturity / Redemption Date. Security has been created vide Deed of Hypothecation and Debenture Trust Deed dated 4 th June 2014 Receivables for the above purpose is defined as standard receivables (less than 90 days overdue)		
Credit Rating	“CARE AA+” by CARE & “BWR AA+” by Brickwork		
Security Creation	Security to be created within 60 days from the date of allotment. A penal interest of 2% will be charged from date of allotment till the date of security creation, if the Company fails to create the security within the stipulated time. Further if the company fails to create the security after the extended time of 60 days, the investors reserves the right to re-call the investment along with all outstanding.		

xxii. A statement containing particulars of the dates of, and parties to all material contracts, agreements involving financial obligations of the issuer.

1. The Memorandum and Articles of Association of the Company, as amended from time to time.
2. Credit Rating Letters for the current Placement.
3. Board Resolution dated 4th June 2014 approving the proposed private placement.
4. Shareholders Resolution dated 26th May 2014 authorising the Board to borrow monies by way of issue of NCDs
5. Annual Reports of the Company for the year ended 31st March 2013
6. Earnings Release for the period ended 31st March 2014

xxiii. Name and address of the valuer who performed valuation of the security offered

The primary security being offered here is financial assets (i.e. loan and current assets (including investments) and have been valued as per appropriate accounting standards and their values are available in the financials enlisted above which have been audited by the statutory auditor of the company.

xxiv. Contribution being made by the promoters or directors as part of offer or separately in furtherance of such objects

NIL

xxv. Any material event/ development or change at the time of issue or subsequent to the issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.

No such material event/ development or change takes place.

xxvi. Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed

The Promoters / Directors of IBHFL, in their capacity as director of other companies / alleged to be director of other companies, are / were parties in few non-material litigations in the nature of complaints, recovery suit, consumer complaint etc, which may not have any material adverse effect on their financial position, capabilities etc or in the business or operations of IBHFL and its subsidiaries.

xxvii. Remuneration of Directors (during the current year and the last three financial years)

Salary / Remuneration	March 31, 2014	March 31, 2013	March 31, 2012
<u>Remuneration of Directors</u>			
Mr. Sameer Gehlaut	296,054,173	8,275,997	165,757,732
Mr. Gagan Banga	60,003,226	1,543,641	30,375,650
Mr. Ajit Kumar Mittal	18,001,590	531,165	-
Mr. Ashwini Omprakash Kumar	28,104,401	19,114,066	-
Mr. Sachin Chaudhary	-	12,585,979	11,664,633
<u>Salary</u>			
Mr. Sameer Gehlaut	-	224,088,545	-
Mr. Gagan Banga	-	41,797,040	-
Mr. Ajit Kumar Mittal	-	14,382,313	-
Mr. Ashwini Omprakash Kumar	-	-	14,068,022
	402,163,390	322,318,746	221,866,037

xxviii. Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided

Statement of Material transactions during the Year:

Amount (Rs.)

Particulars	For the Year ended March 31, 2014	For the Year ended March 31, 2013	For the Year ended March 31, 2012
Intercorporate Deposit received (maximum balance outstanding)			
Indiabulls Asset Reconstruction Company Limited	-	-	51,000,000
Interest Expense			
Indiabulls Asset Reconstruction Company Limited	-	-	1,257,534
Salary / Remuneration			
Remuneration to Directors			
Mr. Sameer Gehlaut	296,054,173	8,275,997	165,757,732
Mr. Gagan Banga	60,003,226	1,543,641	30,375,650
Mr. Ajit Kumar Mittal	18,001,590	531,165	-
Mr. Ashwini Omprakash Kumar	28,104,401	19,114,066	-
Mr. Sachin Chaudhary	-	12,585,979	11,664,633
Salary			
Mr. Sameer Gehlaut	-	224,088,545	-
Mr. Gagan Banga	-	41,797,040	-
Mr. Ajit Kumar Mittal	-	14,382,313	-
Mr. Ashwini Omprakash Kumar	-	-	14,068,022
Issue of Equity Shares Under ESOPS Schemes			
- Gagan Banga	21,945,065	-	17,048,495
- Ajit Kumar Mittal	1,189,780	-	-
Money Received on Conversion of Share Warrants			
- Gagan Banga	89,925,000	29,975,000	-
- Ashwini Omprakash Kumar	32,700,000	10,900,000	-
Issue of Equity Shares against Share Warrants			
- Gagan Banga	119,900,000	-	-

– Ashwini Omprakash Kumar	43,600,000	-	-
Reimbursement of Expenses			
Indiabulls Asset Reconstruction Company Limited	-	-	6,500

Related Party relationships as given above are as identified by the Company.

xxix. Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark

NIL

xxx. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries.

NIL

xxxi. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries

NIL

xxxii. Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company

NIL

xxxiii. A list of highest ten holders of each class or kind of securities of the issuer as on the date of application along with particulars as to number of shares or debt securities held by them and the address of each such holder

The following table sets out a list of the equity share holders (on a standalone basis) holding the highest value of equity shares of our Company as of March 31st 2014:

Sr. No.	Name of the shareholder	Details of Shares held	
		No. of shares held	As a % of total shareholding
1	SAMEER GEHLAUT	37601278	11.26
2	COPTHALL MAURITIUS INVESTMENT LIMITED	20599094	6.17
3	SAURABH KUMAR MITTAL	18987083	5.68
4	HSBC GLOBAL INVESTMENT FUNDS A/C HSBC GIF MAURITIUS LIMITED	18828838	5.64
5	RAJIV RATTAN	18780253	5.62
6	MORGAN STANLEY ASIA (SINGAPORE) PTE.	17000531	5.09
7	ORTHIA LAND DEVELOPMENT PRIVATE LIMITED	15817165	4.74

8	HSBC BANK (MAURITIUS) LIMITED A/C CINNAMON CAPITAL LIMITED	15396580	4.61
9	ORTHIA DEVELOPERS PRIVATE LIMITED	14306668	4.28
10	CLETA PROPERTIES PRIVATE LIMITED	9000000	2.69
	Total	18,63,17,490	55.78

The following table sets out a list of the debenture holders holding the highest value of outstanding debentures of our Company as of March 31st 2014:

S. No.	Name of the Debenture holder	Address	Amount (in Rs. Millions)
1.	Life Insurance Corporation of India	Investment Department, 6 th Floor, West Wing, Central Office, Yogakshema, Jeevan Bima Marg, Mumbai	34250
2.	Axis Bank Limited	Treasury Ops. Non SLR Desk Corp. Off., Axis House Level, 4 th South Block, Wadia International Centre, P.B. Marg, Worli, Mumbai – 25	10157
3.	ICICI Prudential Mutual Fund	3 rd Floor, Hallmark Business Park, Sant Dnyaneshwar Marg, Bandra, Mumbai – 51	9150
4.	Birla Sun Life Mutual Fund	Standard Chartered Bank, CRESCENZO Security Services, 3 rd Floor, C-38/39 G-Block, BKC Bandra (East)	8750
5.	Reliance Mutual Fund	12 th Floor, Tower 1 , One Indiabull Centre, Elphinstone Road, Mumbai – 13	8180
6.	Yes Bank Limited	Nehru Centre, 10 th Floor, Discovery of India, Dr. A.B. Road, Worli, Mumbai – 18	6788
7.	General Insurance Corporation of India	Suraksha, 170 J.Tata Road, Churchgate, Mumbai - 400020	4050
8.	ICICI Bank Limited	TMOG, 2 nd Floor, North Tower, East Wing, ICICI Bank Tower, BKC, Bandra (East), Mumbai-51	3050
9.	UTI Mutual Fund	UTI Tower, GN Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	2900
10.	United India Insurance Company Limited	24 Whites Road, Royapettah, Chennai – 600014	2200

xxxiv. An undertaking that the issuer shall use a common form of transfer

The debentures are being issued in Dematerialised form. The transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by NSDL/CDSL/Depository participant. Further the company undertakes to use a common form of transfer of debentures if any debenture is rematerialised and transferred.

xxxv. Redemption amount, period of maturity, yield on redemption

The proposed issue is for private placement of secured redeemable non convertible debentures aggregating upto Rs. 650 Crores as per various terms and conditions mentioned in the term sheet.

xxxvi. Information relating to the terms of offer or purchase

The main terms of offer are given below:

Issuer	Indiabulls Housing Finance Ltd		
Issue Size	Upto Rs 650 Crores (Rupees Six Hundred Fifty Crores only)		
Object of the Issue	For various financing activities including lending and investments, business operations including for capital expenditure and working capital requirements. The issuance proceeds shall not be used for any purpose, which may be in contravention of the regulatory guidelines on bank financing to HFCs.		
Instrument	Secured Redeemable Non-Convertible Debentures (NCD)		
Coupon	10.15% p.a. (Compounded Annually & Payable at Maturity)	10.35% p.a. (Payable Annually)	10.35% p.a. (Payable Annually)
Tenure	1 Year 2 Days	2 Years	3 Years
Redemption Date	29 th June 2015	27 th June 2016	27 th June 2017
Face Value/Issue Price	Rs.10,00,000/- per Debenture (Rupees Ten Lakhs only)		
Security	Mortgage of the immovable property of the Issuer as identified in the Debenture Trust Deed and a charge by way of hypothecation in favor of the Debenture Trustee, on all current assets of the issuer (both present and future) and current and future loan assets of the Issuer and all monies receivable thereunder, except those receivables specifically charged (as described in the Debenture Trust Deed), on a first paripassu basis with all other lenders to the Issuer holding paripassu charge over the security such that a security cover of 1.00 times is maintained till the Maturity / Redemption Date. Security has been created vide Deed of Hypothecation and Debenture Trust Deed dated 4 th June 2014 Receivables for the above purpose is defined as standard receivables (less than 90 days overdue)		
Credit Rating	“CARE AA+” by CARE & “BWR AA+” by Brickwork		
Day Count Basis	Actual / Actual		

Security Creation	Security to be created within 60 days from the date of allotment. A penal interest of 2% will be charged from date of allotment till the date of security creation, if the Company fails to create the security within the stipulated time. Further if the company fails to create the security after the extended time of 60 days, the investors reserves the right to re-call the investment along with all outstanding.
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The other terms of the issue are as under:

Underwriting

The Company reserves the right to appoint one or more underwriters as underwriters as it may deem fit and the same shall be disclosed in the relevant Pricing Supplement.

Security

Mortgage of the immovable property of the Issuer as identified in the Debenture Trust Deed and a charge by way of hypothecation in favor of the Debenture Trustee, on all current and future loan assets of the Issuer and all monies receivable thereunder, except those receivables specifically charged (as described in the Debenture Trust Deed), on a first paripassu basis with all other lenders to the Issuer holding paripassu charge over the security such that a security cover of 1.00 times is maintained till the Maturity / Redemption Date. Security has been created vide Deed of Hypothecation and Debenture Trust Deed dated 4th June 2014.

Security Creation

Security to be created within 60 days from the date of allotment. A penal interest of 2% p.a. will be charged from date of allotment till the date of security creation, if the Company fails to create the security within the stipulated time. Further if the company fails to create the security after the extended time of 60 days, the investors reserves the right to re-call the investment along with all outstanding.

Effect of Holidays

Should any of the date(s) defined above or elsewhere in the Disclosure Document, excepting the Date of Allotment, fall on a Sunday or a Public Holiday, the next working day shall be considered as the effective date(s).

Payment of Interest

Interest for each of the interest periods shall be computed on actual / actual days a year basis on the principal outstanding of the debentures at the coupon rate.

Redemption of Debentures

The NCDs, unless previously repurchased by the Company, will be redeemed as per the terms mentioned herein in the term sheet.

Record Date

The 'Record Date' for the Debentures shall be the 4th day prior to the Redemption Date. If the record falls on any Sunday or non-working day the date as on the previous working day shall be deemed to be the Record date.

Trading

The debenture shall be traded in demat mode only.

Future Borrowings

The Company will be entitled to borrow/ raise loans or avail of financial assistance in whatever form as also issue Debentures / Notes / other securities in any manner and to change its capital structure, including issue of shares of any class, on such terms and conditions as the Company may think appropriate, with the consent of Debenture holders.

Letter/s of allotment/refund order(s)

The Company will issue NCDs in dematerialised form only and will make necessary arrangements with The National Securities Depository Ltd. (NSDL) for the same. Investors shall hold the NCDs in dematerialised form and deal with the same as per the provisions of the Depositories Act, 1996 / Rules as notified by NSDL from time to time. The Company shall take necessary steps to credit the Depository Account of the Investor with the amount of NCDs issued within seven days of the Date of Allotment.

Right to Accept or Reject Applications

The Company is entitled at its sole and absolute discretion, to accept or reject any application or commitment, in part or in full, without assigning any reason. The Application Forms, which are not complete in all respects, are liable to be rejected. The rejected applicant(s) will be intimated along with the refund warrant(s) within 15 days of closure of the subscription list.

Who can apply

Only those investors, who have been addressed through a communication directly, are eligible to apply. No other investor can apply.

Submission of Documents

Investors should submit the following documents, wherever applicable:

- a. Memorandum and Articles of Association/ Documents governing Constitution
- b. Resolution authorizing investment along with operating instructions
- c. Power of Attorney (original & certified true copy)
- d. Specimen signatures of authorised persons.

Governing Law

The Debentures shall be construed to be governed in accordance with Indian Law. The competent courts at Mumbai alone shall have jurisdiction in connection with any matter arising out of or under these precincts. Over and above the aforesaid Terms and Conditions, the said Debentures shall be subject to the Terms and Conditions to be incorporated in the Debentures to be issued to the allottees and the Debenture Trust Deed / Trustee Agreement.

How to Apply

Applications for the Debentures must be made in the prescribed form, and must be completed in block letters in English. Application Forms must be accompanied by either demand draft or cheque, drawn or made payable in favour of Indiabulls Housing Finance Ltd., and crossed Account Payee only.

Application will be accepted for a minimum of 10 Debentures and in multiples of 1 Debentures thereafter.

Cheques/demand drafts may be drawn on any bank including a co-operative bank, which is situated at and is a member or sub-member of the Banker's Clearing House located at Mumbai. Outstation / post dated cheque(s), money order (s), postal order (s), Cash and Stock Invests will not be accepted. The Company assumes no responsibility for any application(s)/ cheque(s)/Demand draft(s) lost in mail.

Notices

The notices to the Debentureholder(s) required to be given by the Company or the Trustees shall be deemed to have been given if sent by registered post to the sole/first allottee or sole/first registered holder of the Debentures, as the case may be.

All notices to be given by the Debentureholder(s) shall be sent by registered post or by hand delivery to Registrars or to such persons at such address as may be notified by the Company from time to time.

All transfer related documents, tax exemption certificates, intimation for loss of Letter of Allotment/Debenture(s) etc., requests for issue of duplicate debentures, etc. and/or any other notices/correspondence by the Debentureholder(s) to the Company with regard to the issue should be sent by Registered Post or by hand delivery to the Registrar, or to such persons at such persons at such address as may be notified by the Company from time to time.

Applications under Power of Attorney

Original power of attorney or the relevant authority together with its certified true copy as the case may be along with the names and specimen signatures of all the authorised signatories and the tax exemption certificate/document, if any, must be lodged at the time of submission of the completed application form. Further modifications/additions in the power of attorney or authority should be notified to the Company at its registered office.

Disclosure Clause

In the event of default in the repayment of the principal and/or interest thereon on the due dates, the investors and/or the Reserve Bank of India/SEBI will have an unqualified right to disclose or publish the name of the borrower and its directors as defaulter in such manner and through such medium as the Investors and/or the Reserve Bank of India in their absolute discretion may think fit.

Over and above the aforesaid Terms and Conditions, the said Debentures shall be subject to the Terms and Conditions to be incorporated in the Debenture Trust Deed/Trustee Agreement.

Registrars

Activities relating to R&T Agent are carried out by Skyline Financial Services Pvt. Ltd. Requests for registration of transfer, along with Debenture Certificates/Letters of Allotment and appropriate transfer documents should be sent to the Registrars. The transferee shall also furnish name, address and specimen signatures and wherever necessary, authority for purchase of Debentures. The Registrars after examining the adequacy and correctness of the documentation shall register the transfer in its books. However, as the NCDs are compulsorily issued in demat mode, this may not be applicable.

Trustees

The Company has appointed IDBI Trusteeship Services Ltd. as Debenture Trustees registered with SEBI, for the holders of the Debentures (hereinafter referred to as 'Trustees'). The Company will enter into a Trustee Agreement/Trust Deed, inter-alia, specifying the powers, authorities and obligations of the Company and the Trustees in respect of the Debentures.

The Debentureholders shall, without any further act or deed, be deemed to have irrevocably given their consent to and authorised the Trustees or any of their Agents or authorised officials to do, inter alia, all such acts, deeds and things necessary in respect of or relating to the security to be created for securing the Debentures being offered in terms of this Memorandum of Private Placement. All rights and remedies under the Debenture Trust Deed and/or other security documents shall rest in and be exercised by the Trustees without having it referred to the Debentureholders. Any payment made by the Company to the Trustees on behalf of the Debentureholder(s) shall discharge the Company *pro tantoto* the Debentureholder(s).

IDBI Trusteeship Services Ltd.

Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai - 400 001

Statutory Auditors**M/s. Deloitte Haskins & Sells LLP**

Chartered Accountants

(Registration No.: 117366W)

Indiabulls Finance Centre,
Tower 3, 27th-32nd Floor,
Elphinstone Mill Compound,
Senapati Bapat Marg,
Elphinstone (W),
Mumbai – 400 013. India

Events of Default

If so required in writing by the holders of not less than 25 per cent. in principal amount of the NCDs then outstanding or if so directed by an Extraordinary Resolution shall (subject to being indemnified and/or secured by the NCD holders to its satisfaction), give notice to the Issuer that the NCDs are, and they shall accordingly thereby become, due and repayable at their Early Redemption Amount if any of the events listed below (each, an “**Event of Default**”) has occurred.

Each of the following events shall be an Event of Default:

- I) Default is made in any payment of the principal or payment in respect of the NCDs or any of them when due. In case of default in redemption when due, the Issuer shall be liable to pay additional interest at 2% cent per annum;
- II) Default is made in any payment of any interest in respect of the NCDs or any of them when due and such failure continues for a period of 3 days (failure to be considered only in case of delay due to technical reasons). In case of default in payment of interest when due, the Issuer shall be liable to pay additional interest at 2% over and above the yield to maturity rate per annum;
- III) The Issuer fails to create the security as identified in the Debenture Trust Deed after a period of 60 days after allotment or within the extended time of 60 days stipulated for creation of the security. In case of default in creation of security, the Issuer shall be liable to pay penal interest at the rate of 2% from the date of allotment till the date of creation of the security. If the company fails to create the security even after the end of 4 months from the date of disbursement, the Corporation shall reserve the right to recall its outstanding principal amounts on the aforesaid debentures along with all other monies including compensations for all real/notional losses calculated on the basis as the corporation may deem fit and accrued interest in respect thereof.
- IV) The Issuer does not perform or comply with one or more of its other obligations in relation to the NCDs or the Debenture Trust Deed which default is incapable of remedy or, if in the opinion of the Debenture Trustee capable of remedy, is not remedied within 15 days after written notice of such default shall have been given to the Issuer by the Debenture Trustee;
- V) the Issuer is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay (in the opinion of the Debenture Trustee) a material part of its debts, or stops, suspends or threatens to stop or suspend payment of all or (in the opinion of the Debenture Trustee) a material part of (or of a particular type of) its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all or (in the opinion of the Debenture Trustee) a material part of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such

debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer;

- VI) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets or revenues of the Issuer and is not discharged or stayed within 45 days;
- VII) an order is made or an effective resolution passed for the winding-up or dissolution, judicial management or administration of the Issuer, or the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, re-organisation, merger or consolidation on terms approved by an Extraordinary Resolution of the NCD holders;
- VIII) an encumbrancer takes possession or an administrative or other receiver or an administrator is appointed of the whole or (in the opinion of the Trustee) any substantial part of the property, assets or revenues of the Issuer (as the case may be) and is not discharged within 60 days;
- IX) the Issuer commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary proceeding under any such law, or consent to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property or take any action towards its reorganisation, liquidation or dissolution;
- X) it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the NCDs or the Debenture Trust Deed;
- XI) any step is taken by governmental authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or (in the opinion of the Trustee) a material part of the assets of the Issuer which is material to the Issuer;
- XII) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs.

If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default has happened, the Issuer shall, forthwith give notice thereof to the Debenture Trustee in writing specifying the nature of such event of default or of such event.

The security created in favor of the Debenture Trustee under the Debenture Trust Deed shall become enforceable by the Debenture Trustee upon the occurrence of an Event of Default.

RIGHTS OF DEBENTUREHOLDERS

- (1) The Debenture shall not, except as provided in the Companies Act, 2013 confer upon the holders thereof any rights or privileges available to the members of the Bank including the right to receive Notices or Annual Reports of, or to attend and/or vote, at the General Meeting. However, if any resolution affecting the rights attached to the Debentures is to be placed before the shareholders, the said resolution will first be placed before the concerned registered Debenture holders for their consideration.
- (2) The rights, privileges and conditions attached to the Debentures may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the Debentures or with the sanction of Special Resolution passed at a meeting of the concerned debenture-holders, provided that nothing in such consent or resolution shall be operative against the company, where such consent or resolution modifies or varies the terms and conditions governing the Debentures, if the same are not acceptable to the company.
- (3) The registered Debenture holder or in case of joint-holders, the one whose name stands first in the Register of Debenture holders/List of Beneficial Owner shall be entitled to vote in respect of such Debentures, either in person or by proxy, at any meeting of the concerned Debenture holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her/it's voting rights shall be in proportion to the outstanding nominal value of Debentures held by him/her/it on every resolution placed before such meeting of the Debenture holders.

The quorum for such meetings shall be at least five Debenture holders present in person or as may be prescribed by law from time to time.

- (4) The Debentures are subject to the provisions of the Companies Act, 2013, the Memorandum and Articles, the terms of this Disclosure Document and Application Form. Over and above such terms and conditions, the Debentures shall also be subject to other terms and conditions as may be incorporated in the Trustee Agreement/ Letters of Allotment/ Debenture Certificates, guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Debentures.
- (5) Save as otherwise provided in this Disclosure Document, the provisions contained in Annexure C and/ or Annexure D to the Companies (Central Government's) General Rules and Forms, 1956 as prevailing and to the extent applicable, will apply to any meeting of the Debenture holders, in relation to matters not otherwise provided for in terms of the Issue of the Debentures.
- (6) A register of Debenture holders will be maintained in accordance with Section 88 of the Act and all interest and principal sums becoming due and payable in respect of the Debentures will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of Debenture holders.

Debentureholder not a Shareholder

The Debenture holders will not be entitled to any of the rights and privileges available to the Shareholders.

Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those holders of the Debentures who hold at least three fourth of the outstanding amount of the Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debentureholders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company.

Debenture Redemption Reserve

No Debenture Redemption Reserve is being created for the issue of NCDs in pursuance of this Disclosure Document since creation of Debenture Redemption Reserve is not required for the proposed issue of debentures.

The MCA has vide its notification dated 18th June 2014 amended the Companies (Share Capital and Debentures) Rules, 2014 and has exempted Housing Finance Companies registered with the National Housing Bank from creating a Debenture Redemption Reserve in respect of privately placed debentures.

xxxvii. The discount at which such offer is made and the effective price for the investor as a result of such discount

The Debentures are being issued at face value and not at discount to offer price.

xxxviii. The debt equity ratio prior to and after issue of the debt security

Based on 31st March, 2014 Accounts of the Company:

- | | |
|---|--------|
| (a) Debt Equity Ratio prior to issue of the Debt security | 6.23:1 |
| (b) Debt Equity Ratio after issue of the Debt security* | 6.44:1 |

* - Assuming full subscription of the current issue and all NCDs issued till 25th June 2014

xxxix. Servicing behavior on existing debt securities, payment of due interest on due dates on term loans and debt securities

Company is prompt & regular in servicing of the existing debts. Company has been paying interest & principal on due dates on term loans and debt securities. No default has been committed by the Company in this regard & there are no overdues or defaults on Company's debt obligations

xl. The names of the debenture trustee(s) shall be mentioned with a statement to the effect that debenture trustee(s) has given his consent to the issuer for his appointment under regulation 4 (4) and also in all the subsequent periodical communications sent to the holders of debt securities.

IDBI Trusteeship Services Ltd has been appointed to act as the Trustees for the Debenture holders (hereinafter referred to as "Trustees"). All remedies of the Debenture holder(s) for the amounts due on the Debentures will be vested with the Trustees on behalf of the Debenture holder(s).

The Debenture holders shall without any further act or deed be deemed to have irrevocably given their consent to and authorize the Trustees or any of their Agents or authorized officials to do inter alia acts, deeds and things necessary in respect of or relating to the creation of security in terms of this Memorandum of Private Placement.

xli. The rating rationale(s) adopted by the rating agencies shall be disclosed

The rating rationale as released by CARE & Brickwork Ratings is attached in the end of this document.

xlii. Names of all the recognized stock exchanges where securities are proposed to be listed clearly indicating the designated stock exchange

The debentures are proposed to be listed on WDM segment of NSE.

xliii. A summary term sheet

Issuer	Indiabulls Housing Finance Ltd.
Type of Instrument	Secured Redeemable Non-Convertible Debentures (NCD)
Nature of Instrument	Secured Redeemable Non-Convertible Debentures (NCD)
Seniority	Pari-passu
Mode of Issue	Private Placement
Eligible Investors	Only the persons who are specifically addressed through direct communication by or on behalf of the Company are eligible to apply for the Debentures. An application made by any other person will be deemed as an invalid application and rejected. Note: Each of eligible investor(s) is required to check and comply with extant rules/regulations/guidelines, etc. governing or regulating their investments as issued by their respective regulatory authorities, and the Company is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Company required to check or confirm the same.
Listing	The debentures are proposed to be listed on the WDM segment of the National Stock Exchange of India Limited (NSE) and on the WDM segment of BSE Limited. The company shall forward the listing application to the exchange within 15 days from the date of allotment. In case of delay in listing of the debt securities beyond 20 days from the

	deemed date of allotment, the Company shall pay penal interest of 1% p.a. over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor.		
Rating of the Instrument	“CARE AA+” by CARE & “BWR AA+” by Brickwork		
Issue Size	Upto Rs. 650 Crores (Rupees Six Hundred Fifty Crores only)		
Option to Retain Oversubscription	N.A.		
Objects of the Issue	The funds raised through the issue will be utilized as per “Utilisation of Issue Proceeds” given below. The main objects clause and the objects incidental or ancillary to the main objects of our Memorandum of Association enable us to borrow funds by way of issuance of debt securities for its business purposes.		
Details of Utilisation of Issue Proceeds	For various financing activities including lending and for working capital requirements. The issuance proceeds shall not be used for any purpose, which may be in contravention of the RBI guidelines on Bank financing to HFCs		
Option	<u>Option I</u>	<u>Option II</u>	<u>Option III</u>
Coupon Rate	10.15% p.a. (Compounded Annually & Payable at Maturity)	10.35% p.a. (Payable Annually)	10.35% p.a. (Payable Annually)
Step Up / Step Down Coupon Rate	N.A.		
Coupon Payment Frequency	At Maturity	Annual	Annual
Coupon Payment Dates	29 th June 2015	27 th June 2015, 27 th June 2016	27 th June 2015, 27 th June 2016, 27 th June 2017
Coupon Type	Fixed	Fixed	Fixed
Coupon Reset Process	N.A.		
Tenure	1 Year 2 Days	2 Years	3 Years
Redemption Date	29 th June 2015	27 th June 2016	27 th June 2017
Redemption Amount	Rs.10,00,000/- (Rupees Ten Lakhs only) per NCD	Rs.10,00,000/- (Rupees Ten Lakhs only) per NCD	Rs.10,00,000/- (Rupees Ten Lakhs only) per NCD
Redemption Price	Rs.10,00,000/- (Rupees Ten Lakhs only) per NCD	Rs.10,00,000/- (Rupees Ten Lakhs only) per NCD	Rs.10,00,000/- (Rupees Ten Lakhs only) per NCD
Redemption Premium/Discount	At Par	At Par	At Par
Issue Price	Rs.10,00,000/- (Rupees Ten Lakhs only) per NCD		
Discount at which security is issued and effective yield as a result of such discount	N.A.		
Put Options	N.A.		
Put Option Date	N.A.		
Put Option Price	N.A.		
Call Option Date	N.A.		
Call Option Price	N.A.		

Put Notification Time	N.A.
Call Notification Time	N.A.
Face Value	Rs.10,00,000/- (Rupees Ten Lakhs only) per NCD
Day Count Basis	Actual / Actual
Interest on application money	At the respective coupon rate / YTM (subject to deduction of tax of source, as applicable) from the date of realization of cheque(s) / demand draft(s) up to one day prior to the Deemed Date of Allotment.
Default Interest	In case of default in payment of interest and/or principal redemption on the due dates, additional interest @ 2% p.a. over the documented rate will be payable by the company.
Minimum Application	Application will be accepted for a minimum of 10 Debentures and in multiples of 1 Debentures thereafter.
Issuance Mode of Instrument	Only in Dematerialized form
Trading Mode of the Instrument	Only in Dematerialized form
Settlement Mode of the Instrument	Only in Dematerialized form
Depository	National Securities Depository Ltd. and Central Depository Services (India) Ltd. (NSDL / CDSL)
Business Day Convention	If any of the interest or principal payment dates is a holiday in Mumbai, interest will be payable on the next succeeding business day in Mumbai and shall be the interest / principal payment date. Such payment on the next day would not constitute non-payment on due date.
Record Date	The 'Record Date' for the Debentures shall be the 4 th day prior to each interest payment and/ or principal repayment date.
Security	Mortgage of the immovable property of the Issuer as identified in the Debenture Trust Deed and a charge by way of hypothecation in favor of the Debenture Trustee, on all the current assets of the issuer (both present and future) and current and future loan assets of the Issuer and all monies receivable thereunder, except those receivables specifically charged (as described in the Debenture Trust Deed), on a paripassu basis with all other lenders to the Issuer holding paripassu charge over the security such that a security cover of 1.00 times is maintained till the Maturity / Redemption Date. Security has been created vide Deed of Hypothecation and Debenture Trust Deed dated 4 th June 2014 Receivables for the above purpose is defined as standard receivables (less than 90 days overdue)
Security Creation	Security to be created within 60 days from the date of allotment. A penal interest of 2% will be charged from date of allotment till the date of security creation, if the Company fails to create the security within the stipulated time. Further if the company fails to create the security after the extended time of 60 days, the investors reserves the right to re-call the investment along with all outstanding.
Transaction Documents	(a) Debenture Trust Deed (b) Deed of Hypothecation

Conditions Precedent to Disbursement	NIL
Conditions Subsequent to Disbursement	As per Debenture Trust Deed to be executed between the company and the debenture trustee
Events of Default	Please refer to “Events of Default” of this disclosure document
Provisions related to Cross Default Clause	Please refer to “Events of Default” of this disclosure document
Roles and Responsibilities of Debenture Trustee	Please refer to ‘Trustees’ clause of this disclosure document
Governing Law and Jurisdiction	Please refer to ‘Governing Law’ of this disclosure document
Trustee	IDBI Trusteeship Services Ltd.
Settlement	Payment of interest and principal will be made by way of Cheques / DD’s / Electronic mode.
Shut Period	The ‘Shut Period’ for the Debentures shall be for 3 days prior to each interest payment and/ or principal repayment date in line with SEBI circular no. SEBI/CBM/BOND/2/2007/13/04 dated 13th April 2007

Issue Schedule

Issue Opens on	Friday, 27 th June 2014
Issue Closes	Friday, 27 th June 2014
Deemed Date of Allotment / Date of Allotment	Friday, 27 th June 2014

the issuer reserves the right to change the issue closing date and in such an event, the Date of Allotment for the Debentures may also be revised by the issuer at its sole and absolute discretion. In the event of any change in the above issue programme, the issuer will intimate the investors about the revised issue programme.

DISCLAIMER CLAUSE

This Disclosure Document is neither a prospectus nor a statement lieu of prospectus and does not constitute an offer to the public to subscribe for or otherwise acquire the Debenture issued by the Issuer. Apart from this Disclosure Document, no offer document or prospectus has been prepared in connection with this Issue and no prospectus in relation to the Issuer or the Debentures relating to this Offer has been delivered for registration nor is such a document required to be registered under the applicable laws. This Disclosure Document is issued by the issuer and has been prepared by the issuer to provide general information on the company and does not purport to contain all the information a potential investor may require. This information relating to the issuer contained in the Disclosure Document is believed by the issuer to be accurate in all respects as of the date hereof.

DECLARATION

It is hereby declared that this Disclosure Document contains full disclosure in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008 and amendments made thereto.

The Issuer also confirms that this Disclosure Document does not omit disclosure of any material fact, which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The Disclosure Document also does not contain any false or misleading statement.

The Issuer accepts no responsibility for the statements made otherwise than in this Disclosure Document or in any other material issued by or at the instance of the Issuer and that any one placing reliance on any other source of information would be doing so at his own risk.

I am authorized by the Board of Directors of the Company vide resolution number 5 dated 4th June 2014 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made there under in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this information memorandum and in the attachments thereto is true, correct and complete and no information material to the subject matter of this information memorandum has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this information memorandum.

For Indiabulls Housing Finance Limited

Authorised Signatory

Place: Mumbai

Date: 27th June 2014