



INDIABULLS HOUSING FINANCE LIMITED

Our Company was incorporated as Indiabulls Housing Finance Limited under the Companies Act, 1956 on May 10, 2005 with the Registrar of Companies, National Capital Territory of Delhi and Haryana ("RoC") and received a certificate for commencement of business from the RoC on January 10, 2006. The CIN of our Company is L65922DL2005PLC136029. Our Company has obtained a certificate of registration dated December 28, 2005, bearing registration number 02.0063.05 from the National Housing Bank ("NHB") to carry on the business of a housing finance institution without accepting public deposits in accordance with Section 29A of National Housing Bank Act, 1987. The PAN of our Company is AABC13612A. For details regarding changes to the name and registered office of our Company, please see "History and other Corporate Matters" on page 168 of the Shelf Prospectus.

Registered Office: M 62&63, First Floor, Connaught Place, New Delhi – 110 001, Delhi, India. Telephone No.: +91 11 4353 2950; Facsimile No.: +91 11 4353 2947
Corporate Office: Indiabulls House, One International Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013, Maharashtra, India and Indiabulls House, 448-451, Udyog Vihar, Phase-V, Gurugram – 122 016, Haryana, India. Telephone No.: +91 22 6189 1400 Facsimile No.: +91 22 6189 1416. Website: www.indiabullshomeloans.com; Email: helpdesk@indiabulls.com
Company Secretary and Compliance Officer: Mr. Amit Kumar Jain. Telephone No.: +91 124 668 1199; Facsimile No.: +91 124 668 1240; E-mail: ajain@indiabulls.com
Chief Financial Officer: Mr. Mukesh Kumar Garg. Telephone No.: 0124 6681199; Facsimile No.: 0124 6681240; Email: mukesh.garg@indiabulls.com
Statutory Auditors: S.R. Bathiboi & Co. LLP, Chartered Accountants. Address: 12th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, India; Telephone No.: +91 22 6819 8000
Email: srbc@srb.in; Contact Person: Shrawan Jalan

PUBLIC ISSUE BY INDIABULLS HOUSING FINANCE LIMITED, ("COMPANY" OR "ISSUER") OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH ("SECURED NCDs") AND/OR UNSECURED, SUBORDINATED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH ("UNSECURED NCDs"), AND TOGETHER WITH THE SECURED NCDs, THE "NCDs"), FOR AN AMOUNT UPTO ₹200 CRORES ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹800 CRORES, AGGREGATING UP TO ₹1,000 CRORES ("TRANCHE I ISSUE LIMIT") ("TRANCHE I ISSUE") WHICH IS WITHIN THE SHELF LIMIT OF ₹1,000 CRORES AND IS BEING OFFERED BY WAY OF THIS TRANCHE I PROSPECTUS DATED SEPTEMBER 1, 2021 CONTAINING INTER ALIA THE TERMS AND CONDITIONS OF TRANCHE I ISSUE ("TRANCHE I PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED SEPTEMBER 1, 2021 ("SHELF PROSPECTUS") FILED WITH THE ROC, STOCK EXCHANGES AND SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"), THE SHELF PROSPECTUS AND TRANCHE I PROSPECTUS CONSTITUTE THE PROSPECTUS ("PROSPECTUS"). THE UNSECURED NCDs WILL BE IN THE NATURE OF SUBORDINATED DEBT AND WILL BE ELIGIBLE FOR INCLUSION AS TIER II CAPITAL. THIS TRANCHE I ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, AS AMENDED AND TO THE EXTENT NOTIFIED.

OUR PROMOTER

Our promoter is Mr. Sameer Gehlaut. Telephone: +91 22 6189 1406; Email: sdpaekar@indiabulls.com. For further details refer to the section "Our Promoter" on page 214 of the Shelf Prospectus.

GENERAL RISKS

Investment in debt securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the Tranche I Issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under "Risk Factors" on page 21 of the Shelf Prospectus and "Material Developments" on page 219 of the Shelf Prospectus and on page 55 of this Tranche I Prospectus. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the debt securities or investor's decision to purchase such securities. This Tranche I Prospectus has not been and will not be approved by any regulatory authority in India, including the SEBI, the Reserve Bank of India ("RBI"), the NHB, RoC or any stock exchange in India nor do they 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 Tranche I Prospectus read together with the Shelf Prospectus, contain and will contain all information with regard to the Issuer and this Tranche I Issue which is material in the context of this Tranche I Issue. The information contained in this Tranche I Prospectus read together with the Shelf Prospectus is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which makes this Tranche I Prospectus as a whole or any of part of such information or the expression of any such opinions or intentions misleading, in any material respect. This Issue is not underwritten.

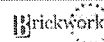
COUPON RATE, COUPON PAYMENT FREQUENCY, REDEMPTION DATE, REDEMPTION AMOUNT & ELIGIBLE INVESTORS

For the details relating to Coupon Rate, Coupon Payment Frequency, Redemption Date and Redemption Amount of the NCDs, see "Terms of the Issue" on page 88. For details relating to Eligible Investors please see "Issue Related Information" on page 79.

CREDIT RATING AGENCIES



CRISIL Ratings Limited (a subsidiary of CRISIL Limited)
CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076, Maharashtra, India
Telephone: +91 22 3342 3000
Email: crsilratings@crsil.com
Contact Person: Krishnan Sitaraman



Brickwork Ratings India Private Limited
3rd Floor, Raj Alka Park, Kalena Agrahara, BG Road, Bangalore – 560076, Karnataka, India
Telephone: +91 80 4040 9940
Email: CO@brickworkratings.com
Contact Person: Mr. Ajanth Kumar

CREDIT RATINGS

The NCDs proposed to be issued under this Issue have been rated "CRISIL AA+ (stable)" (pronounced as CRISIL double A rating with stable outlook) by CRISIL Ratings Limited (a subsidiary of CRISIL Limited) vide their letter bearing reference no. RL/IDHFL/267867/RB/0321/05703/76201156.2/3 dated July 29, 2021 and further revalidated vide their letter bearing reference no. RL/IDHFL/267867/RB/0321/05703/76201156.2/4 dated August 27, 2021, and "BWR AA+ (Negative)" (pronounced as "BWR double A plus with negative outlook) by Brickwork Ratings India Private Limited vide their letter bearing reference no. BWR/NCD/HO/CRC/HS/0165/2021-22 dated July 30, 2021 and further revalidated vide letter bearing reference no. BWR/NCD/MUM/CRC/RAM/0209/2021-22 dated August 31, 2021. The rating of NCDs by Brickwork indicate that instruments with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. For the rationale and press release for these ratings, see "General Information", Annexure A and Annexure B of this Tranche I Prospectus. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. These ratings are subject to suspension, revision or withdrawal at any time by the assigning rating agencies and should be evaluated independently of any other ratings.

LISTING

The NCDs offered through this Tranche I Prospectus and the Shelf Prospectus are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") along with BSE, the "Stock Exchanges". Our Company has received an "in-principle" approval from BSE vide its letter no. DCS/BM/PI-BOND/011/21-22 dated September 1, 2021 and from NSE vide its letter no. NSE/LIST/C/2021/0626 dated August 31, 2021. For the purposes of this Tranche I Issue, BSE shall be the Designated Stock Exchange.

PUBLIC COMMENTS

The Draft Shelf Prospectus dated August 23, 2021 was filed with BSE and NSE, pursuant to Regulation 27(2) of the SEBI NCS Regulations and was open for public comments for a period of seven Working Days (i.e., until 5 p.m.) from the date of filing of the Draft Shelf Prospectus with the Stock Exchanges, i.e. upto August 31, 2021. No comments were received on the Draft Shelf Prospectus upto 5 p.m. till August 31, 2021.

LEAD MANAGERS TO THE ISSUE



EDELWEISS FINANCIAL SERVICES LIMITED
Edelweiss House, Off CST Road, Kalina
Mumbai - 400 098, Maharashtra, India
Telephone No.: +91 22 4086 3535
Facsimile No.: +91 22 4086 3610
Email: ibhfl.ncd@edelweissfin.com
Contact Person: Mr. Lokesh Singh

TRUST

TRUST INVESTMENT ADVISORS PRIVATE LIMITED
109/110, Balarama, Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051, Maharashtra, India
Telephone No.: +91 22 4084 5000
Facsimile No.: +91 22 4084 5066
Email: ihfl.ncd@trustgroup.in
Contact Person: Ms. Hani Jalan



IIFL SECURITIES

IIFL SECURITIES LIMITED
10th Floor, IIFL Centre, Kamala Mills, Senapati Bapat Marg
Lower Parel (West), Mumbai - 400 013, Maharashtra, India
Telephone No.: +91 22 4646 4600
Facsimile No.: +91 22 2493 1073
Email: ibhfl.ncd2021@iiflcap.com
Contact Person: Devendra Maydeo / Nishiya Mody

DEBENTURE TRUSTEE**



IDBI TRUSTEESHIP SERVICES LIMITED
Asian Building, Ground Floor 17, R. Kanani Marg, Ballard Estate, Mumbai – 400 001, Maharashtra, India
Telephone No.: +91 22 4080 7018
Email: anjalee@idbitrustee.com
Investor Grievance Email: response@idbitrustee.com
Contact Person: Anjalee Athalye
Website: www.idbitrustee.com



KFIN TECHNOLOGIES PRIVATE LIMITED
Selenium Tower B, Plot No – 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad
Rangareddy, Telangana – 500 032
Telephone No.: +91 40 6716 2222
Facsimile No.: +91 40 2343 1551
Email: ibhfl.ncdipo@kfinance.com
Website: www.kfinance.com

TRANCHE I ISSUE PROGRAMME*

TRANCHE I ISSUE CLOSES ON: September 20, 2021

TRANCHE I ISSUE OPENS ON: September 6, 2021

* This Tranche I Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. during the period indicated in this Tranche I Prospectus, except that this Tranche I Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or Bond Issue Committee thereof. In the event of an early closure or extension of this Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement on or before such earlier or extended date of Tranche I Issue closure in which pre-issue advertisement and advertisement for opening or closure of this Tranche I Issue have been given. Applications Forms for this Tranche I Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by BSE and NSE, during the Tranche I Issue Period. On the Tranche I Issue Closing Date, the Application Forms will be accepted only between 10 a.m. to 5 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by BSE and NSE. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 p.m. (Indian Standard Time) on one Working Day post the Tranche I Issue Closing Date. For further details please refer to the section titled "Issue Related Information" on page 79.

** IDBI Trusteeship Services Limited under regulation 8 of SEBI NCS Regulations has by its letter dated August 23, 2021 has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Shelf Prospectus, this Tranche I Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Tranche I Issue. For further details, please see Annexure C of this Tranche I Prospectus.

A copy of the Shelf Prospectus dated September 1, 2021 and this Tranche I Prospectus has been filed with the RoC, in terms of section 26 and 31 of the Companies Act, 2013, along with the endorsed certified copies of all requisite documents. For further details please see "Material Contracts and Documents for Inspection" on page 143.

Amit Jain
Indiabulls Housing Finance Limited