May 5, 2022

National Stock Exchange of India Limited
"Exchange Plaza", Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400051

Sub: Indiabulls Housing Finance Limited (IBH) – Clarification.

Ref.: NSE's email dated May 2, 2022 ("Email"), in the matter of the Company's disclosure dated March 3, 2022 filed with BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE" and together with BSE the "Stock Exchanges") under Regulation 30, 23(2), 23(3) & 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Dear Sir,

With reference to the Email, wherein NSE has sought clarification on the basis/rationale on the submission made by Indiabulls Housing Finance Limited (hereinafter referred to as **"the Company"**) in its disclosure dated March 3, 2022 filed with the Stock Exchanges, stating that "***It is noteworthy that SEBI has not found any wrongdoing on part of the company with respect to the specific allegations as mentioned in the PIL and the complaints filed against the company*"** and has advised the Company to promptly disseminate the administrative letter dated February 22, 2022 (the "**Letter**") issued by the Securities and Exchange Board of India ("**SEBI**") to the Stock Exchanges.

In relation to the Email, please note the following:

- Since May 12, 2020, SEBI has sought certain information from the Company, in connection with various complaints filed by a group of people with the intent to extort money from the Company. After scrutiny of the desired information and documents provided by the Company, SEBI has pursuant to the Letter in relation to investigation in the matter of the Company (as specifically mentioned in Para 1 of the Letter) issued specific observations pertaining to non-compliance related to availability of certain information on website of the Company and internal policy of the Company and directed it to take corrective measures in respect thereof and inform the Stock Exchanges in a month.

- It is pertinent to note that SEBI, in the said Letter, has not issued any warning or observation pertaining to specific allegations made against the Company as mentioned above; and accordingly, the disclosure made by the Company on March 3, 2022 was made with a limited purpose of clarifying that the said Letter does not include any observation or warning by SEBI in relation to wrongdoings alleged in the various complaints filed against the Company.

- Please appreciate that our endeavor was only to clear the misperception about the Company created by people with nefarious vested interests rather than to suppress or misrepresent the facts.

In connection with dissemination of the Letter to Stock Exchanges, please note that the Letter issued by SEBI required us to place the Letter along with corrective actions taken by the Company before the board of directors, and subsequently, forward the comments of the board of directors to the stock exchanges. The Company has duly complied with the same and submitted detailed compliances/action

taken by the Company, with the Stock Exchanges on March 23, 2022 *(Copies attached as **Annexure 1**)*. Pursuant to the Email, we have been advised by the stock exchanges to disseminate the Letter issued by SEBI; and the same has been noted for compliance. Please also find attached the Letter issued by SEBI as **Annexure 2**.

Request you to please take this letter on record as Company's reply to aforesaid email form the Exchange.

Yours Truly,
For **Indiabulls Housing Finance Limited**



Amit Jain
Company Secretary

Annexure - 1

Indiabulls
HOUSING FINANCE

BSE LTD.
INWARD SECTION
24 MAR 2022
CONTENTS NOT VERIFIED
SIGN

March 23, 2022

Mr. Neeraj Kulshreshtha
Chief Regulatory Officer
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
18th & 19th Floor, Dalal Street,
Mumbai 400 001

Ms. Priya Subbaraman
Chief Regulatory Officer
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051

Sub.: SEBI's letter no. SEBI/HO/CFID_4/P/OW/2022/7655/1 dated February 22, 2022, received by us on February 28, 2022 in the matter of non-compliances with Regulation 23(2), (3) & 46(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by Indiabulls Housing Finance Limited (hereinafter referred as "IHFL" or "the Company")

Dear Sir,

We are in receipt of the above referred letter of SEBI, received by us on February 28, 2022, wherein the Company is advised to:

a. Take appropriate corrective actions to disclose the number of familiarization programs attended and number of hours spent by each independent director in such programs during the year and on cumulative basis till date of disclosures made by Company on its website.
b. Place this letter along with corrective actions taken by the Company before the Audit Committee and Board of Directors and forward their comments to the stock exchange, within a period of one month from the date of receipt this letter.

In the matter, we hereby submit as under:

a. The aforesaid letter was placed before the members of Audit Committee and of the Board of the Company in their respective meetings, held on March 15, 2022, for their perusal. Non-compliance w.r.t. Company's Policy for dealing with Related Party Transaction, as mentioned in the letter along with non-disclosure of complete details on the familiarization programs on Company's website, was noted by the members.

b. The members were apprised that in compliance with requirements of this letter, the Company has uploaded at its website, complete details including the number of familiarization programs attended and number of hours spent by each independent director in such programs during the year and on cumulative basis till date (attached as **Annexure A**), at the following link:

Web-link: https://www.indiabullshomeloans.com/uploads/downloads/ihfl-board-familiarisation-programmes-0876424001647944888new.pdf

Indiabulls Housing Finance Limited

211355

Indiabulls
HOUSING FINANCE

c. While taking note of the aforesaid facts and reviewing the modified details of familiarization programs, the members advised the Company management to be more careful in future and to ensure a strict compliance with the applicable provisions of SEBI Act, 1992 and regulations made there under including SEBI (LODR) Regulations, 2015, in letter and spirit and no such instances of non-compliances must be repeated.

d. The Management was also advised to draft a suitable reply to the aforesaid SEBI's letter and file the same with the exchanges with a copy marked to SEBI, within the stipulated period of one month from the date of receipt of this letter.

Kindly take this on record as Company's reply to aforesaid SEBI's letter.

Yours Truly,
For **Indiabulls Housing Finance Limited**

Amit Jain
Company Secretary

Encl.: A/a

CC:

Mr. Deepesh M U
Deputy General Manager
Corporate Finance Investigation Department-4
Securities and Exchange Board of India
SEBI Bhavan, Plot No. C4-A, "G" Block
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

Indiabulls Housing Finance Limited (CIN. L65922DL2005PLC136029)
Corp. Off. Indiabulls House, 448 - 451, Udyog Vihar, Phase V, Gurugram - 16. T. +91 124 668 1212 F. +91 124 668 1111
Reg. Off. M 62 & 63, First Floor, Connaught Place, New Delhi - 01. T. +91 11 4353 2950 F. +91 11 4353 2947 Email. homeloans@indiabulls.com Web. IndiabullsHomeLoans.com

Indiabulls
HOUSING FINANCE

NSEIL
24 MAR 2022
24 MAR 2022
CONTENTS NOT VERIFIED

March 23, 2022

Mr. Neeraj Kulshreshtha
Chief Regulatory Officer
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
18th & 19th Floor, Dalal Street,
Mumbai 400 001

Ms. Priya Subbaraman
Chief Regulatory Officer
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051

Sub.: SEBI's letter no. SEBI/HO/CFID_4/P/OW/2022/7655/1 dated February 22, 2022, received by us on February 28, 2022 in the matter of non-compliances with Regulation 23(2), (3) & 46(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by Indiabulls Housing Finance Limited (hereinafter referred as "IHFL" or "the Company")

Dear Sir,

We are in receipt of the above referred letter of SEBI, received by us on February 28, 2022, wherein the Company is advised to:

a. Take appropriate corrective actions to disclose the number of familiarization programs attended and number of hours spent by each independent director in such programs during the year and on cumulative basis till date of disclosures made by Company on its website.
b. Place this letter along with corrective actions taken by the Company before the Audit Committee and Board of Directors and forward their comments to the stock exchange, within a period of one month from the date of receipt this letter.

In the matter, we hereby submit as under:

a. The aforesaid letter was placed before the members of Audit Committee and of the Board of the Company in their respective meetings, held on March 15, 2022, for their perusal. Non-compliance w.r.t. Company's Policy for dealing with Related Party Transaction, as mentioned in the letter along with non-disclosure of complete details on the familiarization programs on Company's website, was noted by the members.

b. The members were apprised that in compliance with requirements of this letter, the Company has uploaded at its website, complete details including the number of familiarization programs attended and number of hours spent by each independent director in such programs during the year and on cumulative basis till date (attached as **Annexure A**), at the following link:

Web-link: https://www.indiabullshomeloans.com/uploads/downloads/ihfl-board-familiarisation-programmes-08764240016479448888new.pdf

Indiabulls Housing Finance Limited

211351

Indiabulls
HOUSING FINANCE

c. While taking note of the aforesaid facts and reviewing the modified details of familiarization programs, the members advised the Company management to be more careful in future and to ensure a strict compliance with the applicable provisions of SEBI Act, 1992 and regulations made there under including SEBI (LODR) Regulations, 2015, in letter and spirit and no such instances of non-compliances must be repeated.

d. The Management was also advised to draft a suitable reply to the aforesaid SEBI's letter and file the same with the exchanges with a copy marked to SEBI, within the stipulated period of one month from the date of receipt of this letter.

Kindly take this on record as Company's reply to aforesaid SEBI's letter.

Yours Truly,
For **Indiabulls Housing Finance Limited**

Amit Jain
Company Secretary

Encl.: A/a

CC:

Mr. Deepesh M U
Deputy General Manager
Corporate Finance Investigation Department-4
Securities and Exchange Board of India
SEBI Bhavan, Plot No. C4-A, "G" Block
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

211352

उप महाप्रबंधक
निगम वित्त अन्वेषण विभाग - ४
Deputy General Manager
Corporation Finance Investigation Department-4
ई-मेल Email : deepeshmu@sebi.gov.in
दूरभाष सं Tel.: 022-2644 9486/4045 9486

भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

SEBI/HO/CFID/CFID_4/P/OW/2022/ 7655 /1
February 22, 2022

Shri Amit Jain,
Company Secretary and Compliance Officer,
Indiabulls Housing Finance Limited,
M-62 & 63, First Floor,
Connaught Place, New Delhi- 110001

Dear Sir,

Sub: Non-compliances with Regulation 23(2), (3) & 46(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by Indiabulls Housing Finance Limited (IHFL).

1. This has reference to various correspondences in connection with investigation in the matter of IHFL resting with our summons dated January 10, 2022 in respect of non-compliances with Regulation 23(2), (3) & 46(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by Indiabulls Housing Finance Limited (IHFL).
2. Your comments in respect of non-compliances with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 received by emails dated August 05, 2020 and January 11, 2022 have been examined in terms of the relevant regulatory provisions.
3. In this regard, following non-compliances have been observed:
    a) IHFL's policy for dealing with Related Party Transactions which was in force till April 24, 2019 was not in accordance with Regulation 23(2) and 23(3) of LODR Regulations, 2015.
    b) Web link provided by the company of its website where the Company had placed details in respect of the familiarization programmes imparted to independent directors, shows only the details of various aspects covered in the familiarization programme but fails to cover the following details as required under Regulation 46(2)(i) of SEBI (LODR) Regulations, 2015: -
        (i) number of programmes attended by independent directors during the year and on a cumulative basis till date and
        (ii) number of hours spent by independent directors in such programmes during the year and on cumulative basis till date.

    The non-compliance continued even after being pointed out by email dated July 02, 2020.

4. The non-compliances with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by a listed entity are viewed seriously. You are hereby warned to be careful in future so as to ensure strict compliance with provisions of SEBI Act, 1992 and regulation made there under including SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in letter and spirit.
5. Further, the company is advised to:
    a. Take appropriate corrective actions to disclose the number of familiarisation programmes attended and number of hours spent by each independent director in such programmes during the year and on cumulative basis till date of disclosures made by company on its website.
    b. Place this letter along with corrective actions taken by company before the Audit Committee and Board of directors and forward their comments to the stock exchange, within a period of one month from the date of receipt this letter.
6. You are also advised to avoid recurrence of such instances failing which action may be initiated in accordance with the provisions of SEBI Act, 1992 and Rules and Regulations framed there under.

Yours faithfully,

दीपेश एम् यू
Deepesh M U

CC:

Shri Neeraj Kulshrestha
Chief Regulatory Officer
Bombay Stock Exchange, Limited
Phiroze Jeejeebhoy Towers,
18th & 19th Floor, Dalal St
Mumbai 400 001

Ms. Priya Subbaraman
Chief Regulatory Officer
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