Indiabulls
HOUSING FINANCE

December 12, 2017

IBULHSGFIN/EQ
National Stock Exchange of India Limited
"Exchange Plaza",
G-Block, Bandra-Kurla Complex,
Bandra (E).
Mumbai – 400 051

Ref.: Sale of investment by Indiabulls Housing Finance Limited ("the Company")

Subject: Reply to your email dated December 11, 2017

Dear Sir/Madam,

Please note that the Company had on December 9, 2017, informed the Exchanges that it has sold its 100% shareholding in "Indiabulls Life Insurance Company Limited", a non-operational company with no business or license, to SORIL Holdings and Ventures Limited ("SHVL"), at face value for an aggregate cash consideration of Rs. 5 lac. This transaction between the Company and SHVL, being related parties, is at arms' length.

Therefore, with reference to your subject email, we would like to submit as under:

1. *Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale -*

Not Applicable.

2. *Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"-*

The transaction between the Company and SHVL, being related parties, was executed at arms' length.

3. *Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof -*

Indiabulls Housing Finance Limited

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SHVL, the buyer, does not belong to the promoter/ promoter group/group companies.

4. *Consideration received from such sale/disposal -*

The Company has received a cash consideration of Rs. 5 lac.

5. *The expected date of completion of sale/disposal -*

The transaction was completed on December 9, 2017.

6. *Date on which the agreement for sale has been entered into -*

December 9, 2017.

7. *The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year –*

Indiabulls Life Insurance Company Limited was a non-operational company with no business or license. The turnover of the company was zero for the last financial year.

For **Indiabulls Housing Finance Limited**

Amit Jain
Company Secretary

Indiabulls Housing Finance Limited