



**MASTER LETTER OF OFFER FOR [VOLUNTARY  
BUYBACK/PREMATURE REDEMPTION OF DEBENTURES]  
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE  
ATTENTION**

**Indiabulls Housing Finance Limited**

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

**Corporate Office** : Indiabulls House, Indiabulls Finance Centre,  
Senapati Bapat Marg, Elphinstone Road,  
Mumbai-400 013; and  
Indiabulls House, 448-451, Udyog Vihar, Phase-  
V, Gurugram-122 016

**Contact Person** : Arnab Banerjee / Cheryl Lobo

**Telephone No.** : 022-61891448 / 022-61891667

**Facsimile No.** : 022-61891421

**E-mail** : [trops@indiabulls.com](mailto:trops@indiabulls.com)

**REGISTRAR [TO THE  
BUYBACK/PREMATURE REDEMPTION]**

**Karvy Fintech Private Limited (Formerly Known  
as KCPL Advisory Services Private Limited)**

[Karvy 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:** [einward.ris@karvy.com](mailto:einward.ris@karvy.com)

**Website** : [www.karvyfintech.com](http://www.karvyfintech.com) **Contact**

**Person:** Mr. M Murali Krishna

## A. DEFINITIONS & ABBREVIATIONS:

Term	Description
<b>Business Day</b>	Any day (other than a Saturday or a Sunday) on which the scheduled commercial banks are open for business in Mumbai
<b>Buyback/premature redemption</b>	The buyback/premature redemption of the Debentures by the Company in accordance with the terms of this Master Letter of Offer pursuant to board resolution dated 26 <sup>th</sup> June 2019
<b>Calculation Date</b>	The date on which the price is calculated for the Buyback/premature redemption of the Debentures.
<b>Date of Tender (T)</b>	Date of tender (T) shall mean (i) in the event the Debentures are held in dematerialised form, the date on which the Debentures are credited in the demat account of the Company; and (ii) in the event the Debentures are held in physical form, the date on which the duly filled Form along with all requisite documents are received by the Registrar or the Company.
<b>FIMMDA</b>	Fixed Income Money Market and Derivatives Association
<b>Form</b>	The acknowledgment-cum-acceptance form available on the website of the Company
<b>Master Letter of Offer</b>	This Master Letter of Offer containing the terms and conditions of the Buyback/premature redemption
<b>Limit</b>	Buyback/premature redemption of all Debentures, across Series I and II
<b>Registrar or Registrar to the Buyback/premature redemption</b>	Karvy Fintech Private Limited (Formerly Known as KCPL Advisory Services Private Limited)
<b>SEBI</b>	Securities and Exchange Board of India

## B. INTRODUCTION

The Series 2016 NCDs consisted of fifteen (15) types of Debentures of different tenors as specified in the 2016 Prospectus, of which two Series are being offered for buyback/premature redemption. Following are the summary details of the Series 2016 NCDs which are being offered for buyback/premature redemption:

Option	Series I-Category I & II
<b>Interest Payment</b>	Annual
<b>Face Value (INR.)</b>	1000
<b>Coupon Rate</b>	8.55%
<b>Tenor</b>	3 years
<b>Redemption Date / Maturity Period</b>	26 <sup>th</sup> September 2019
<b>Redemption Amount</b>	1000
<b>ISIN Number</b>	INE148I07FY8

Option	Series I-Category III
<b>Interest Payment</b>	Annual
<b>Face Value (INR.)</b>	1000
<b>Coupon Rate</b>	8.65%
<b>Tenor</b>	3 years
<b>Redemption Date / Maturity Period</b>	26 <sup>th</sup> September 2019
<b>Redemption Amount</b>	1000
<b>ISIN Number</b>	INE148I07FZ5

Option	Series I-Category IV
<b>Interest Payment</b>	Annual
<b>Face Value (INR.)</b>	1000

<b>Coupon Rate</b>	8.70%
<b>Tenor</b>	3 years
<b>Redemption Date / Maturity Period</b>	26 <sup>th</sup> September 2019
<b>Redemption Amount</b>	1000
<b>ISIN Number</b>	INE148I07GA6

<b>Option</b>	Series II-Category IV
<b>Interest Payment</b>	Annual
<b>Face Value (INR.)</b>	1000
<b>Coupon Rate</b>	NA
<b>Tenor</b>	3 years
<b>Redemption Date / Maturity Period</b>	26 <sup>th</sup> September 2019
<b>Redemption Amount</b>	1000
<b>ISIN Number</b>	INE148I07GD0

The Company has decided to provide additional exit opportunity to the Debenture holders and has accordingly decided to implement a premature redemption scheme in accordance with the terms of this Master Letter of Offer.

The Board of Directors of the Company at its meeting held on 26<sup>th</sup> June 2019 have approved the buyback/premature redemption of the Debentures.

Please note that this Master Letter of Offer for buyback/premature redemption of Debentures shall be available on the website of the company: <https://indiabullshomeloans.com>. **Investors should note that the price at which Debentures shall be bought back on two date i.e. 14<sup>th</sup> August, 2019 and 30<sup>th</sup> August, 2019 is included in this Letter of Offer.**

**C. SPECIAL ATTENTION OF THE DEBENTURE HOLDERS IS DRAWN TO THE FOLLOWING FEATURES OF THE BUYBACK/PREMATURE REDEMPTION.**

**1. VOLUNTARY PARTICIPATION**

The Debenture holders have the right but not the obligation to tender all or some of the Debentures held by them in the buyback/premature redemption subject to conditions mentioned in this Master Letter of Offer, at the sole discretion of the Debenture holder.

**2. THE BUYBACK/PREMATURE REDEMPTION PERIOD:**

The Debenture holders can tender their Debentures till 13<sup>th</sup> August, 2019 for settlement on 14<sup>th</sup> August, 2019 and in the second window till 26<sup>th</sup> August, 2019 for settlement on 30<sup>th</sup> August, 2019.

**3. PRICE**

Special attention of the Debenture holders is drawn to the price at which the buyback/premature redemption of the Debentures shall take place.

The price of the Debentures will be at par in a manner described in the section “Pricing” on page 4 of this Master Letter of Offer. Such price may be lower than/ higher than or equal to the price at which the Debentures are traded on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE” and together with BSE, “Stock Exchanges”). Such price may be lower than/ higher than or equal to the face value of the Debentures.

In case the Debenture holders tender the Debentures held by them in the Buyback/premature redemption scheme in part or full, such Debenture holders shall lose their right to all future interests and redemption premium on the debentures tendered, including all monies that would have been received had the Debentures been held to maturity.

The Company does not guarantee that this is the best price for the Debenture holder and the Debenture holder should exercise his judgment and should take all legal, financial and tax advice in relation to the buyback/premature redemption, prior to applying for the Buyback/premature redemption.

**D. BUYBACK/PREMATURE REDEMPTION SCHEDULE:**

**Window I:**

Date of Tender: 13<sup>th</sup> August 2019  
Date of Settlement: 14<sup>th</sup> August 2019

**Window II:**

Date of Tender: 26<sup>th</sup> August 2019  
Date of Settlement: 30<sup>th</sup> August 2019

**E. THE SERIES FOR WHICH BUYBACK/PREMATURE REDEMPTION OFFER IS BEING MADE:**

<b>Series</b>	<b>I</b>
<b>ISIN Number</b>	INE148I07FY8, INE148I07FZ5, INE148I07GA6
<b>Series</b>	<b>II</b>
<b>ISIN Number</b>	INE148I07GD0

**F. PRICING**

The pricing is shown in the following table:

<b>Indiabulls Housing Finance Limited NCD Buyback/premature redemption Clean Pricing</b>		
<b>Date</b>	<b>Series I</b>	<b>Series II</b>
14 <sup>th</sup> August 2019	Rs. 100 (At Par)	Rs. 127.215
30 <sup>th</sup> August 2019	Rs. 100 (At Par)	Rs. 127.647

[Note: The above price is the clean price and does not include accrued interest from the previous interest payment date.]

PLEASE NOTE THAT PRICING WILL INCLUDE CLEAN PRICE (I.E. NOT INCLUDING ANY ACCRUED INTEREST) BASED ON [FIMMDA VALUES].  
THE ACTUAL AMOUNT RECEIVED BY THE INVESTOR SHALL BE THE CLEAN PRICE ALONG WITH INTEREST ACCRUED UNTIL ONE DAY PRIOR TO THE DATE OF SETTLEMENT.

**ILLUSTRATIVE BUYBACK SCHEDULE:**

	<b>Face Value (INR.)</b>	<b>1,000/-</b>		
	<b>ISIN Number</b>	<b>INE148I07FY8</b>		
	<b>Buyback Settlement Date</b>	<b>Clean Price</b>	<b>Accrued Interest</b>	<b>Buyback Price</b>
		<b>(D)</b>	<b>(E)</b>	<b>(D+E)</b>
<b>Buyback Price per Debenture</b>	14 <sup>th</sup> August 2019	Rs. 1000	Rs. 75.43	Rs. 1075.43

	30 <sup>th</sup> August 2019	Rs. 1000	Rs. 79.18	Rs. 1079.18
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	Face Value (INR.)	1,000/-		
	ISIN Number	INE148I07FZ5		
	Buyback Settlement Date	Clean Price	Accrued Interest	Buyback Price
		(D)	(E)	(D+E)
Buyback Price per Debenture	14 <sup>th</sup> August 2019	Rs. 1000	Rs. 76.31	Rs. 1076.31
	30 <sup>th</sup> August 2019	Rs. 1000	Rs. 80.10	Rs. 1080.10

	Face Value (INR.)	1,000/-		
	ISIN Number	INE148I07GA6		
	Buyback Settlement Date	Clean Price	Accrued Interest	Buyback Price
		(D)	(E)	(D+E)
Buyback Price per Debenture	14 <sup>th</sup> August 2019	Rs. 1000	Rs. 76.75	Rs. 1076.75
	30 <sup>th</sup> August 2019	Rs. 1000	Rs. 80.56	Rs. 1080.56

	Face Value (INR.)	1,000/-		
	ISIN Number	INE148I07GD0		
	Buyback Settlement Date	Clean Price	Accrued Interest	Buyback Price
		(D)	(E)	(D+E)
Buyback Price per Debenture	14 <sup>th</sup> August 2019	Rs. 1272.15	NA	Rs. 1272.15
	30 <sup>th</sup> August 2019	Rs. 1276.47	NA	Rs. 1276.47

#### G. DISCLAIMER CLAUSE OF THE COMPANY

A COPY OF THIS MASTER LETTER OF OFFER HAS NOT BEEN SUBMITTED TO THE SEBI. THE SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE COMPANY TO MEET THE BUYBACK/PREATURE REDEMPTION COMMITMENTS OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE MASTER LETTER OF OFFER.

#### H. DEBENTURE TRUSTEE APPROVAL

The Debenture trustee has provided its consent to the Buyback/premature redemption.

#### I. REGISTRAR TO THE BUYBACK/PREATURE REDEMPTION

The Company has appointed the following as the Registrar to the Buyback/premature redemption:

**Karvy Fintech Private Limited (Formerly Known as KCPL Advisory Services Private Limited)**

Karvy 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:** einward.ris@karvy.com

**Website:** [www.karvyfintech.com](http://www.karvyfintech.com)

**Contact Person:** Mr. M Murali Krishna

Debenture holders are requested to submit their Form(s) and requisite documents by registered post/courier to the Registrar to the Buyback/premature redemption, Karvy Fintech Private Limited (Formerly Known as KCPL Advisory Services Private Limited) at their above mentioned address, super scribing the envelope as “Indiabulls Housing Finance Limited Buy Back”. For Debenture holders who hold the Debentures in a demat form, submission of the Form is not compulsory and the credit of the Debentures to the demat account of the Company shall be sufficient.

**J. LEGAL ADVISORS**

**Shardul Amarchand Mangaldas & Co**

24<sup>th</sup> Floor, Express Tower,  
Nariman Point, Mumbai- 400021  
**Telephone No.:** +91 22 4933 5555  
**Facsimile No.:** +91 22 4933 5550

**K. PROCESS AND METHODOLOGY FOR THE BUYBACK/PREMATURE REDEMPTION**

1. The Buyback/premature redemption is being made pursuant to this Master Letter of Offer.
2. The Debentures shall be bought back at a price which is determined in this Master Letter of Offer.
3. The payment of consideration shall be made through NEFT/RTGS, (subject to availability of all information for crediting the funds), account payee cheques, drafts, warrants, or similar instruments payable at par.

**L. NEFT/RTGS**

Payment for the buyback/premature redemption shall be undertaken through NEFT/RTGS wherever the applicants' bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the applicants have registered their nine digit MICR number and their bank account number while opening and operating the Demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment will be made to the applicants through this method.

For all other applicants, including those who have not updated their bank particulars with the MICR code, the payment for the buyback/premature redemption shall be dispatched through speed post / registered post.

Please note that applicants are eligible to receive payments through the modes detailed hereinabove, provided they provide necessary information for the above modes and where such payment facilities are allowed / available.

Please note that the Company shall not be responsible for any delay to the Debenture holders receiving payment so long as the Company has initiated the process of such request in time.

**Printing of Bank Particulars on Payment Instruments**

As a matter of precaution against possible fraudulent encashment of payment instruments due to loss

or misplacement, the particulars of the applicant's bank account are mandatorily required to be given for printing on the payment instruments. In relation to Debentures tendered and held in dematerialized form, these particulars would be taken directly from the depositories. In case of Debentures held in physical form either on account rematerialisation or transfer, the Debenture holders are advised to submit their bank account details in the Form.

Bank account particulars, wherever available, will be printed on the payment instruments which can then be deposited only in the account specified.

#### **M. PROCEDURE FOR TENDERING DEBENTURES AND SETTLEMENT**

1. The Buyback/premature redemption is open to all Debenture holders of the Company who own Debentures of the Company for the Series I and II (offered for buyback/premature redemption) at the time of tender of such Debentures.
2. This Master Letter of Offer and Form outlining the terms of the Buyback/premature redemption are uploaded on the website of the Company <https://www.indiabullshomeloans.com>. We are also sending across both documents via mail/speedpost to the debenture holders as on 02<sup>nd</sup> August 2019.
3. In case of the Debenture holders holding Debentures in the physical form, the tender date for the Debentures shall be the date on which the Form(s), along with the requisite documents are duly received by the Registrar or the Company.
4. Debenture holders may send the Form duly signed (by all Debenture holders in case the Debentures are in joint names) to the Registrar along with the Debenture certificate(s)/ copy of depository participant (“DP”) instruction slip and other relevant documents as specified in this Master Letter of Offer. Each Debenture holder should submit only one Form irrespective of the number of folios he/ she holds.
5. The Company may not accept any Debentures offered for Buyback/premature redemption where a notification has been received by the Company relating to any restraint order of a court for transfer/ disposal or in case of loss of Debentures certificates.
6. In case one or more of the joint holders is deceased, the Form must be signed by all surviving holder(s) and submitted along with a certified or attested true copy of the death certificate(s). If the sole Debenture holder is deceased, the Form must be signed by the legal representatives of the deceased and submitted along with the certified or attested true copy of probate / letters of administration / succession certificate and all other relevant documentation while tendering their Debentures for the Buyback/premature redemption.
7. Where a joint Debenture holder is deceased, the Debentures will be consolidated with the Debentures if any, held and tendered by the surviving Debenture holder(s) for the purpose of reckoning the aggregate number of Debentures to be bought back from the surviving Debenture holder(s).
8. In case of any lacunae and/or defect, incomplete information, late receipt or modifications in the documents/Forms submitted, the Form(s) are liable to be rejected. All Debenture holders should provide all relevant documents, which are necessary to ensure transferability of the Debentures in respect of which the Form is being sent.
9. It is mandatory for Debenture holders holding the Debentures in a physical format to indicate the bank account details at the appropriate place in the Form.
10. Non-receipt of Master Letter of Offer shall not invalidate the offer for Buyback/premature redemption in any way.
11. (a) The Debenture holder can refer the Company's website and refer to the Master Letter of Offer as well as download the Form.  
  
(b) In case the Debentures are in physical form: A Debenture holder should fill in the application form and send it across to the mentioned address / e-mail address mentioned in

the application form alongwith original bond certificate, Copy of PAN Card and cancelled cheque for banking details by the tender date.

12. Debentures once tendered for buyback/premature redemption cannot be withdrawn.
13. In case all the Debentures tendered for the Buyback/premature redemption are accepted by the Company then the credit of the Debentures to the demat account of the Company will be acted upon and the consideration will be paid directly to the concerned Debenture holder as specified earlier, irrespective of the receipt of the Form. Further, in the event of non- submission of the Form along with necessary documents, the amount paid to foreign institutional investor may be made after deduction of applicable withholding taxes. Debenture holders are requested to ensure that at the time of submission or providing instruction to the depository participant for the transfer of the Debentures, the receipt slip provided by the depository participant should be duly time stamped.
14. Debentures held in dematerialized form to the extent not accepted for the Buyback/premature redemption will be returned to the beneficial owner to the credit of the beneficial owner's depository account with their respective depository participant. In the event that there is a difference between the details provided in the Form and those received electronically, the details received electronically shall prevail.
15. Debentures held in physical form to the extent not accepted for the Buyback/premature redemption will be returned after suitable sub-division, if any, through registered post.

#### **N. TAX TO BE DEDUCTED AT SOURCE**

1. No tax will be deducted at source for resident Debenture holders.
2. For Foreign Institutional Investors ("FIIs")

Foreign Institutional Investors (FIIs) enjoy exemption from tax deduction at source on the capital gains under section 196D(2) of the Income Tax Act, 1961 and hence no tax shall be deducted on amount payable to FIIs subject to receipt of an undertaking from them stating their residential status and that it does not have permanent establishment in India, the amount received by them as a part of the Buyback/premature redemption constitutes capital gains and does not constitute business income for them and that similar gains have been taxed as capital gains by tax authorities in India in the past.

#### **O. DEMAT ACCOUNT AND METHOD OF SUBMISSION**

1. The Company has opened a depository account for the purpose of the Buyback/premature redemption ("**Depository Account**"). The details of which are as under:

<b>Depository</b>	<b>National Securities Depository Limited</b>
<b>DP ID</b>	<b>IN302236</b>
<b>DP Name</b>	<b>Indiabulls Ventures Limited</b>
<b>Beneficiary Client ID</b>	<b>12482945</b>
<b>Client Account Name</b>	<b>Indiabulls Housing Finance Limited NCD Buyback/premature redemption Offer Account</b>

2. Debenture holder(s) of the Company who wish to tender / offer their debentures in response to this Buyback/premature redemption should transfer their Debentures to Company's above mentioned demat account and deliver the following documents:
  - a) The Form duly signed (by all Debenture holder(s) in case the Debentures are in joint names) in the same order in which they hold the Debentures.
  - b) Copy of the delivery instruction / counterfoil issued by Debenture holder(s) to their DP for transferring the debentures tendered duly acknowledged by the DP. Copy of the delivery instruction should be duly endorsed by the DP of Debenture holder(s).



- c) In case of non-receipt of the aforesaid documents, but receipt of the Debentures in the Depository Account, the Company may deem the Buyback/premature redemption offer to have been accepted by the Debenture holder(s) as per the terms and conditions stated in this Master Letter of Offer and use demographic details of the applicant as available from the depositories. In case of non availability of valid demographic details from the depositories, the payment shall be kept in abeyance and shall be paid only after the receipt of the original documents. In such case, the Company / Registrar shall not be responsible for delay in the payment and no interest shall be paid for the delayed period.

#### **P. PAYMENT OF CONSIDERATION**

The Company / Registrar shall dispatch / credit the consideration amount within one [(1)] Business Days from Date of Tender.

#### **Q. DESIGNATED OFFICER**

The Company has designated the following as the Officer for the Buyback/premature redemption:

<b>Contact Person</b>	:	Arnab Banerjee / Cheryl Lobo
<b>Telephone No.</b>	:	022-61891448 / 022-61891667
<b>Facsimile No.</b>	:	022-61891421
<b>E-mail</b>	:	<a href="mailto:trops@indiabulls.com">trops@indiabulls.com</a>

The designated officer can be contacted on any Business Day between 10:30 am to 5:00 pm.

**Any change modification or amendment in any terms of the Buyback/premature redemption or any other matter or information provided in this Master Letter of Offer shall be appropriately communicated to the Debenture holders either by way of a separate communication or by announcement of the same on the website of the Company and/ or the Registrar.**