



Corporate Announcement

Date: February 4, 2024

Sub.: Hon'ble Delhi High Court dismisses Public Interest Litigation [PIL] into alleged illegalities by Indiabulls Housing Finance Limited (“the Company”)

Dear Sirs,

We are pleased to inform that after several hearings over the years, the Hon'ble High Court of Delhi on February 2, 2024, pronounced its order of dismissal of the PIL that was filed against the Company and its [erstwhile] promoters in 2019 by Prashant Bhushan through his firm, Citizens Whistle Blower Forum. The Hon'ble Delhi High Court's order read: “Finding no merit in the present petition, it is accordingly dismissed. Pending applications are disposed of as infructuous.”

The Hon'ble Delhi High Court further mentioned in its order that “Due to articles published in magazine and newspaper, the tweets made by members of petitioner firm and a member of parliament, the shareholders of the Company were jolted and they were made to suffer huge losses.”

The Board of Directors of the Company noted the Hon'ble Delhi High Court's order of dismissal of the PIL, and shared the anguish felt by the innocent shareholders of the Company who were made to suffer huge losses due to the unsubstantiated, false and malafide PIL that was filed with ulterior motives.

Reacting to the order, the Company's Vice Chairman, Managing Director and CEO, Mr. Gagan Banga commented: “In the regular conduct of its business, a lender like ourselves faces multiple litigations. The bigger cases that make the news are instigated by well-connected borrowers that borrow from the Company public monies lent to us by banks and debt markets, and then default on this. Pursuit of recovery by repossessing the property that we have lent against, and enforcing collateral, is our professional and fiduciary responsibility. It is my commitment to the Company's stakeholders, that as borne out in this protracted litigation, no matter how difficult the path, we will not be discouraged in the fulfilment of our duties and responsibilities.”

Request you to take the same on record.

Thanking you,

Yours truly,

for **Indiabulls Housing Finance Limited**