

Indiabulls

HOUSING FINANCE

INDIABULLS HOUSING FINANCE LIMITED

CIN: L65922DL2005PLC136029

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

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NOTICE TO SHAREHOLDERS

NOTICE is hereby given that an **Extraordinary General Meeting ("EGM")** of the Members of **INDIABULLS HOUSING FINANCE LIMITED** will be held on **Monday, April 18, 2022 at 11:30 A.M. (IST)** through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**"), pursuant to applicable provisions of the Companies Act, 2013 and rules framed thereunder read with the guidelines and notification issued by the Ministry of Home Affairs, Government of India, MCA Circulars and SEBI Circulars, each as amended to seek the consent of the shareholders of the Company ("**Members**"), for the resolutions appended herein below through remote electronic voting ("**E-voting**").

The proceedings of the EGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the EGM.

SPECIAL BUSINESS:

Item No. 1:

To consider and if thought fit, to pass the following resolution as Ordinary Resolution, for re-classification of the Outgoing Promoters (defined herein-below) from "Promoter and Promoter Group" category to "Public" category:

"RESOLVED THAT pursuant to the provisions of Regulation 31A and other applicable provisions, if any, of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("**Listing Regulations**") and such other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications, issued/ to be issued by the Government of India, Ministry of Corporate Affairs ("**MCA**"), the Reserve Bank of India ("**RBI**"), the National Housing Bank ("**NHB**"), the Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") and/or any other regulatory/ statutory authorities, under any applicable laws, including any statutory modification(s) or re-enactment thereof, and subject to necessary approvals from the Stock Exchanges and other appropriate statutory authorities, as may be necessary, the consent of the members of the Company be and is hereby accorded for reclassification of the following persons (hereinafter individually and jointly referred to as '**Outgoing Promoters**') from the "Promoter and Promoter Group" category to "Public" category:

Sr. No.	Name of the Shareholder	Category	No. of Equity Shares of face value ₹ 2/- each of the Company held, as on March 15, 2022	Percentage of Shareholding (%)
1.	Mr. Sameer Gehlaut	Promoter	5,00,000	0.11
2.	Inuus Infrastructure Private Limited	Promoter Group	2,79,43,325	6.00
3.	Sameer Gehlaut IBH Trust	Promoter Group	1,67,51,482	3.60
Total			4,51,94,807	9.71

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall deemed to mean and include any Committee, duly constituted/ to be constituted by the Board, or its Directors(s)/KMP(s)/officer(s)/representative(s), as may be authorized by the Board/Committee, from time to time, to exercise its powers including powers conferred by this resolution) be and are hereby authorised to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable to give effect to this resolution including but not limited to filing of necessary application(s)/ intimation(s) etc. with Stock exchange(s) or other appropriate statutory authorities and to represent before such authorities, as may be required for seeking their approval, and to execute all documents, deeds, undertakings, agreements, certificates, declarations, applications, notices, papers and writings, as may be required in this regard, and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to take all such other steps and decisions in this regard to give full effect to the aforesaid resolution."

Item No. 2:

To consider and if thought fit, to pass the following resolution as a Special Resolution, for issue of Non-Convertible Debentures, not in nature of equity shares, of the Company, on private placement basis, upto the existing authorizations of ₹ 50,000 Crores:

“RESOLVED THAT pursuant to the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder, the Housing Finance Companies Issuance of Non-Convertible Debentures on a Private Placement Basis (NHB) Directions, 2014 and Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, the SEBI (Issue and Listing of Non-Convertible Securities) 2021, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, and subject to other applicable regulations/ guidelines, consent of the members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter called the **“Board”**, which term shall be deemed to include any committee(s) constituted/to be constituted by the Board to exercise its powers conferred by this resolution) to issue Redeemable Non-Convertible Debentures, secured or unsecured (**“NCDs”**) and/or Bonds (issuance of NCDs and/or Bonds shall not be in the nature of equity shares), which may or may not be classified as being Tier II capital under the provisions of the Housing Finance Companies (NHB) Directions 2010, for cash, either at par or premium or discount to the face value, for an aggregate amount not exceeding ₹ 50,000 Crore (Rupees Fifty Thousand Crore only) under one or more shelf disclosure documents and/or under one or more letters of offer and/or under one or more Placement Memorandum, as may be issued by the Company, and in one or more series, during a period of one year commencing from the date of this Extraordinary General Meeting, on private placement basis, from time to time, such that the aggregate amount to be raised through issue of such NCDs and/or Bonds (issuance of NCDs and/or Bonds shall not be in the nature of equity shares), shall not exceed ₹ 50,000 Crore, which is the existing authorization in terms of shareholders authorization dated July 29, 2021.

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed, from time to time, as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such other acts, deeds and things, as it may deem necessary, in its absolute discretion, including to execute all such agreements, documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred, to any Committee of Directors and / or Directors and / or officers of the Company, to give effect to the authority of this resolution.”

By Order of the Board of Directors
For **Indiabulls Housing Finance Limited**

Sd/-
Amit Jain

Company Secretary
Membership No.: FCS 5433

Place: Gurugram

Date: March 23, 2022

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, in respect of the business as set out in the EGM Notice is annexed hereto.
2. In accordance with the applicable MCA Circulars, SEBI Circulars, provisions of the Companies Act, 2013 ('the Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the EGM of the Company is being held through VC / OAVM. The deemed venue for the EGM shall be the Registered Office of the Company.

The Company has made arrangements through its Registrar & Transfer Agent (RTA), KFin Technologies Limited (formerly known as 'KFin Technologies Private Limited') ("KFinTech"), to provide Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility for the Extraordinary General Meeting and for conducting of the e-EGM. The Members can join the e-EGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

3. Pursuant to the provisions of Section 105 the Companies Act, a Member entitled to attend and vote at the EGM is entitled to appoint a Proxy to attend and vote on his/ her behalf and the Proxy need not be a Member of the Company. However, since this EGM is being held pursuant to the applicable MCA and SEBI Circulars as mentioned hereinabove, through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the EGM and hence the Proxy Form and Attendance Slip are not annexed to this EGM Notice.
4. Since the EGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

5. Corporate Members intending to depute their authorized representatives to attend the Meeting through VC/ OVAM are requested to send to the Company a certified true copy of the Board Resolution together with attested specimen signature of the duly authorized signatory(ies) who are authorized to attend and vote at the Meeting on their behalf.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
7. The Company has appointed Mr. Nishant Mittal, (Membership No. 553860), Proprietor of M/s. N Mittal & Associates, Practicing Chartered Accountants, Gurugram, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
8. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled-in to the RTA of the Company. Members holding shares in electronic mode may contact their respective DPs for availing this facility.
9. SEBI has mandated submission of Permanent Account Number (“PAN”) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to provide their PAN details to their respective DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the RTA.
10. In accordance with, the MCA Circulars and SEBI Circulars, the Notice of EGM is being sent only in electronic mode to Members whose e-mail addresses are registered with the Company or the Depository Participant(s).

As physical copy of the EGM Notice will not be sent by the modes permitted under Companies Act, 2013, the EGM Notice is available on the Company’s website at <https://www.indiabullshomeloans.com> and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com/> and www.nseindia.com respectively and on the website of Registrar and Share Transfer Agent at <https://www.kfintech.com/>, for those members whose email ids are not registered with the Company/ Depository Participant(s).

11. Members desiring any information with regard to EGM are requested to write to the Company at an early date so as to enable the management to keep the information ready.

12. PROCEDURE FOR REMOTE E-VOTING

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFinTech, on all the resolution(s) set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process will be enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. The remote e-Voting period commences Friday, April 15, 2022 at 10:00 A.M. and ends on Sunday, April 17, 2022 at 5:00 P.M. The remote e-voting module will be disabled by KFinTech thereafter.
- v. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the **cut-off date, being Monday, April 11, 2022.**
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may

obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with Kfintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

- vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”
- viii. The details of the process and manner for remote e-Voting and e-EGM are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to Kfintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3: Access to join virtual meetings (e-EGM) of the Company on Kfintech system to participate e-EGM and vote at the EGM.

Details on Step 1 are mentioned below:

I) Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. User already registered for IDeAS facility: <ol style="list-style-type: none"> i. Visit URL: https://eservices.nsdl.com ii. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. iii. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” iv. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2. User not registered for IDeAS e-Services <ol style="list-style-type: none"> i. To register click on link : https://eservices.nsdl.com ii. Select “Register Online for IDeAS” or click at: https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Proceed with completing the required fields. iv. Follow steps given in points 1 3. Alternatively by directly accessing the e-Voting website of NSDL <ol style="list-style-type: none"> i. Open URL: https://www.evoting.nsdl.com/ ii. Click on the icon “Login” which is available under ‘Shareholder/Member’ section. iii. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. iv. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e. Kfintech. v. On successful selection, you will be redirected to Kfintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing user who have opted for Easi / Easiest <ol style="list-style-type: none"> i. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com ii. Click on New System Myeasi iii. Login with your registered user id and password. iv. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. Kfintech e-Voting portal. v. Click on e-Voting service provider name to cast your vote. 2. User not registered for Easi/Easiest <ol style="list-style-type: none"> i. Option to register available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration ii. Proceed with completing the required fields. iii. Follow the steps given in point 1. 3. Alternatively, by directly accessing the e-Voting website of CDSL

	<ul style="list-style-type: none"> i. Visit URL: www.cdslindia.com ii. Provide your demat Account Number and PAN No. iii. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. iv. After successful authentication, user will be provided links for the respective ESP, i.e Kfintech where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	<ul style="list-style-type: none"> I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of Kfintech for casting your vote during the remote e- Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- A. Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from Kfintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
- i. Launch internet browser by typing the URL: **<https://evoting.kfintech.com/>**
 - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Kfintech for e-voting, you can use your existing User ID and password for casting the vote.
 - iii. After entering these details appropriately, click on "LOGIN".
 - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'INDIABULLS HOUSING FINANCE Limited - EGM' and click on "Submit"
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
 - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the EGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id **nishantmittal1995@gmail.com** with a copy marked to **evoting@kfintech.com**. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even No."
- B. Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Notice of EGM and e-voting instructions cannot be serviced, will have to follow the following process:
- i. Members who have not registered their email address and in consequence the Notice of EGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number registered with KFintech, by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx> Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.
 - ii. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Notice of EGM and the e-voting instructions.
 - iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

- III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the EGM of the Company through VC/OAVM and e-Voting during the meeting.**
- i. Member will be provided with a facility to attend the EGM through VC / OAVM platform provided by KFintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
 - ii. Facility for joining EGM though VC/ OAVM shall open at least 15 minutes before the commencement of the Meeting.
 - iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
 - iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - v. As the EGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the EGM, Members

are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at investor.relations@indiabulls.com. Questions /queries received by the Company till 11 AM on Saturday, April 16, 2022 shall only be considered and responded during the EGM.

- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the EGM. E-voting during the EGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the EGM.
- viii. Facility of joining the EGM through VC / OAVM shall be available for at least 2000 members on first come first served basis.
- ix. Institutional Members are encouraged to attend and vote at the EGM through VC / OAVM.

OTHER INSTRUCTIONS

- I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the EGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration', which will remain open from Friday, April 15, 2022, 10:00 A.M. till Saturday, April 16, 2022, 5:00 P.M. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the EGM to only those Members who have registered themselves, depending on the availability of time for the EGM.
- II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will remain open from 10:00 AM on Friday, April 15, 2022 till 11:00 AM on Saturday, April 16, 2022.
- III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (Kfintech Website) or contact Mr. PSRCH Murthy, Manager – RIS, at evoting@kfintech.com or call Kfintech's toll free No. 1-800-309-4001 for any further clarifications.
- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Monday, April 11, 2022, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- V. This EGM Notice is being sent to all the Members, whose names appear in the Register of Members/ List of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as on Friday, March 18, 2022. In case a person has become a Member of the Company after dispatch of EGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
 - 1. Example for NSDL: MYEPWD <SPACE> IN12345612345678
 - 2. Example for CDSL: MYEPWD <SPACE> 1402345612345678
 - 3. Example for Physical: MYEPWD <SPACE> XXXX1234567890
 - ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - iii. Members who may require any technical assistance or support before or during the EGM are requested to contact Kfintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.
- VI. The Scrutinizer shall, immediately after the conclusion of EGM, count the votes cast at the EGM and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses, who are not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if

any, within the prescribed time limit after the conclusion of the EGM to the Chairman or a person authorised by him. The Chairman or any other person authorised by him shall declare the result of the voting forthwith.

- VII. The resolution(s) will be deemed to be passed on the EGM date subject to receipt of the requisite number of votes in favour of the resolution(s). The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company at <https://www.indiabullshomeloans.com> and Service Provider's website at <https://evoting.kfintech.com> and the communication will be sent to the BSE Limited and National Stock Exchange of India Limited.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, READ WITH REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") sets out all material facts relating to the special business mentioned at Item Nos. 1 & 2 of the accompanying Notice dated March 23, 2022.

Item No. 1:

Indiabulls Housing Finance [IBH] began the process of institutionalizing the Company 3 year ago:

- 2019: At the Group level, initiated exit from the real estate business Indiabulls Real Estate [IBREL], IBREL is now awaiting final permission for merger with Blackstone promoted Embassy Group.
- 2020: Mr. SS Mundra, ex-Deputy Governor RBI took over as Chairman of the Board from the founder Mr. Sameer Gehlaut
- 2020: Board strengthened by induction of new independent directors. Mr. A Siddharth, ex-partner Deloitte Haskins & Sells for 30+ years, now Chairman of Audit Committee. Other independent directors like Mr. Dinabandhu Mohapatra [ex-MD & CEO, Bank of India]; Justice Mrs. Gyan Sudha Misra [Retd. Supreme Court Judge]; and Mr. Satish Chand Mathur, IPS [ex-Director General of Police, Maharashtra], inducted into the board
- 2021: Board committees rationalized such that all key committees are now chaired by Independent Directors with relevant experience. The board thus has effective oversight and is running the Company through a management team of professionals
- 2021: Mr. Sameer Gehlaut sold 11.9% of his stake in the Company, bringing his holding down from ~21.5% to under 10%, with a vision of making IBH a "best in class, professionally run and innovative financial institution with a strong balance sheet, liquidity and corporate governance". Mr. Gehlaut's stake was picked up by marquee global institutions such as Blackstone, ADIA etc.
- 2022: Mr. Gehlaut resigned from the Board of the Company

After obtaining requisite approvals, with a view to bring direct institutional oversight onto the activities of the Board and the Company, the Company also intends to offer Board seats to its significant institutional investors.

The shareholders as listed below (hereinafter referred to as "Outgoing Promoters") are currently classified as "Promoter/ Promoter Group" and have requested for reclassification of their status to "Public" category in accordance with Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"):

Sr. No.	Name of the Shareholder	Category	No. of Equity Shares of face value ₹ 2/- each of the Company held, as on March 15, 2022	Percentage of Shareholding (%)
1	Mr. Sameer Gehlaut	Promoter	5,00,000	0.11
2	Inuus Infrastructure Private Limited	Promoter Group	2,79,43,325	6.00
3	Sameer Gehlaut IBH Trust	Promoter Group	1,67,51,482	3.60
Total			4,51,94,807	9.71

Along with his resignation, in his letter dated March 14, 2022, addressed to the board, Mr. Gehlaut has requested for him and the other above entities to be reclassified from "Promoter/ Promoter Group" category to "Public" category. The request letter, dated March 14, 2022, was circulated to the directors before their meeting held on March 15, 2022. The Board noted that, Mr. Sameer Gehlaut has resigned from the office of Non-Executive Director of Indiabulls Housing Finance Limited, effective March 14, 2022 and further since the Company and its management and its day to day operations are being controlled/ managed professionally by its management team & Board of Directors under the Chairmanship of Mr. Subhash Sheoratan Mundra, Ex Deputy-Governor RBI, a Non-executive independent director and Chairman of the Company, and the Outgoing Promoters are not involved in the day-to-day activities & affairs of the Company and are not associated with the business of the Company, in any manner whatsoever, and do not exercise any control over the Company, directly or indirectly, and/or do not have any influence over the business and policy decisions of the Company, the Outgoing Promoters are eligible for reclassification as 'public' shareholders and satisfy the conditions set out in regulation 31A of the Listing Regulations and any other applicable laws.

Further, in accordance with Regulation 31A(3)(b) of the Listing Regulations, the Outgoing Promoters have confirmed that they and the persons related to them (as defined under clause (pp) of sub-regulation (1) of Regulation 2 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended):

- (i) together, do not hold more than 10 (ten) percent of the total voting rights in the Company;
- (ii) do not exercise control over the affairs of the Company, whether directly or indirectly;
- (iii) do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- (iv) do not have any board seat/representation on the board of directors of the Company either directly or through a nominee director;
- (v) are not acting as a key managerial person in the Company;
- (vi) are not a 'wilful defaulter' as per the Reserve Bank of India guidelines; and
- (vii) are not a fugitive economic offender.

The aforesaid Promoters/Promoter Group have also confirmed to abide by the conditions listed in Regulation 31A(4) of Listing Regulations, post such reclassification/removal of name from "Promoter & Promoter Group" Category to "Public" Category and failing which they shall automatically shall be classified as 'Promoters & Promoter Group'.

The Board of Directors of the Company ("Board") deliberated over such request and based on rationale and the confirmation provided by the Outgoing Promoters approved the aforesaid request at their meeting held on March 15, 2022, subject to the approval of shareholders of the Company & Stock Exchanges and/or any other requisite approval(s) including Banks/Financial Institutions, wherever applicable, if any.

The Shareholders are further informed that the Company is in compliance with Regulation 31A(3)(c) of the Listing Regulations i.e.:

- (i) the Company shall be compliant with the requirement for minimum public shareholding as required under regulation 38 of Listing Regulations;
- (ii) trading in Company's shares have not been suspended by the Stock Exchanges;
- (iii) Company do not have any outstanding dues to the SEBI, the Stock Exchanges or the depositories.

In view of the above, the Board recommends reclassification of Outgoing Promoters from the "Promoter & Promoter Group" to 'Public' category and recommend passing of resolution set out at item no 1 of the Notice by way of an ordinary resolution. Further, reclassification of the promoter and the consequent institutionalization of the Company will help it elicit interest from many more large investors and Private Equity players to enter as strategic investors into the Company to help bolster its capital and positively impact its credit ratings.

Except the promoters and promoter group, none of the Directors and Key Managerial Persons (KMPs) of the Company or their relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at item no 1 of this Notice.

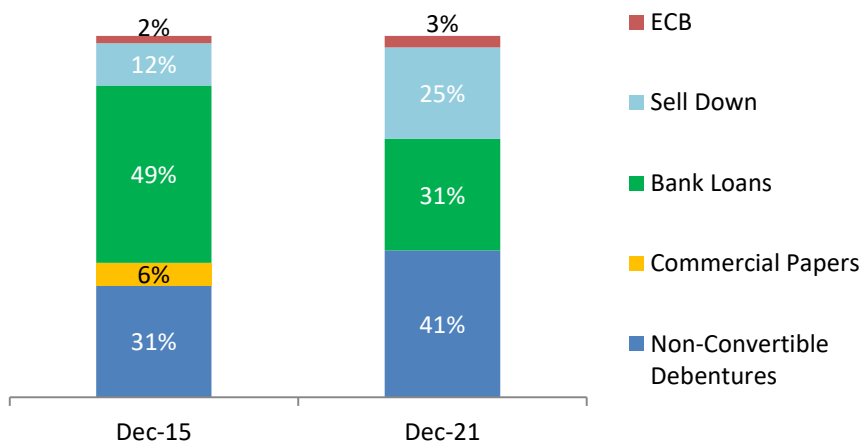
Item No. 2:

Special Resolution, to authorize issuance of Non-Convertible Debentures and/or Bonds, not in nature of equity shares, of the Company, on private placement basis, upto the existing authorizations of ₹ 50,000 Crores:

The Board is of the view that existing enabling limit of ₹ 50,000 Crores for issue of Non-Convertible Debentures (NCDs) and Bonds (issuance of NCDs and/or Bonds shall not be in the nature of equity shares), is adequate for the next one year, commencing from the date of this EGM. It is to be noted that this limit is for the total outstanding stock of NCDs and not for incremental (new) issuances.

NCDs represent a cost-effective source of funding and a reliable means of diversification. A diversified funding profile affords the Company multiple avenues of borrowing, which from a cost and liquidity perspective are often complementary to one another, enabling the Company to run a cost effective and efficient funding programme. Non-Convertible Debentures provide access to the widest set of investors and thus the deepest pool of funding. NCDs can be raised from domestic debt investors such as mutual funds, insurance companies, pension and provident funds, banks; Domestic retail NCDs can be raised from regular individuals and also High Networth Individuals [HNIs]. International NCDs represent another very deep pool of debt capital from foreign institutional investors, pension and provident funds and international banks.

Over the last six years, the Company's reliance on bank term loans is down from 49% at the end of Dec 2015 to 31% at the end of Dec 2021 and this has been largely replaced by funding from debentures and loan sell downs. The proportion of debentures has increased from 31% as the end of Dec 2015 to 41% as the end of Dec 2021.



Within its peer-set of AA rated companies, the Company has the largest stock of NCD/ bond borrowings (on a consolidated basis) as on December 31, 2021:

Company	Outstanding NCDs/ Bonds (₹ Crores)
Indiabulls Housing Finance	30,225
IIFL Finance	10,622
Manappuram Finance	10,348
PNB Housing Finance	9,027
Shriram City Union Finance	6,544
JM Financial	6,473

Source: Company financial results and investor presentations

The Company's net gearing, on a consolidated basis, is very moderate at 2.8x, this compares with 6.0x for the top-5 HFC peers and 5.3x for the top-5 NBFC/ HFC peers. The Company's non-convertible debentures and bonds presently total up to ₹ 30,225 Crores as on December 31, 2021, on a consolidated basis. Net of repayments and new issuances, a limit of ₹ 50,000 Crores would be adequate for the Company, especially since its business model is now one of asset-light growth. Even if the Company borrows via NCDs up to this lower limit of ₹ 50,000 Crores, the Company's net gearing will rise only to 4.0x, which is still well below the average for the top-5 HFCs. Also, the total borrowings of the Company, on a consolidated basis, will rise to only 4.6x times from the present 3.4x times of the net owned funds, against a regulatory upper limit of 12x times the net owned funds of the Company.

Being a non-deposit accepting non-bank lender, the Company relies on wholesale sources of borrowing to undertake its lending business. As a prudent measure, the Company always maintains ample amount of liquidity on its balance sheet to shield the business from any short-to mid-term disruptions in accessing monies from its various borrowing sources. This liquidity is either parked as bank balances or in investments. In computing net gearing, the Company merely offsets this ready liquidity from its borrowings.

None of the issuance of various types of Non-Convertible Debentures for which approval is being sought vide this resolution would be in the nature of equity shares.

The shareholders of the Company at its 16th Annual General Meeting held on July 29, 2021 had authorized the Company to issue Non-Convertible Debentures (NCDs) and Bonds (not in the nature of equity shares), up to a limit of ₹ 50,000 Crores. However, in accordance with the applicable laws viz. the Companies Act, 2013; the Housing Finance Companies Issuance of Non-Convertible Debentures on a Private Placement Basis (NHB) Directions, 2014 and Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021; the SEBI (Issue and Listing of Non-Convertible Securities) 2021; and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as may be amended from time to time; the authorization is valid for one year from the date of approval i.e. up to July 28, 2022. As on December 31, 2021, the outstanding NCDs issued by the Company stood only at ₹ 30,225 Crores, on a consolidated basis. Accordingly, approval of Members is being

sought upto the shareholders existing authorization dated July 29, 2021 of upto ₹ 50,000 Crores, for issue of Non-Convertible Debentures (NCDs) and/or Bonds (issuance of NCDs and/or Bonds shall not be in the nature of equity shares).

Pursuant to and in terms of the provisions of Section 42 of the Companies Act, 2013 read with the Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Board of Directors of the Company, subject to shareholders' approval, by way of a Special Resolution, which is required to be passed every year, can raise funds through issue of NCDs and/or Bonds (issuance of NCDs and/or Bonds shall not be in the nature of equity shares), which can be classified as being Tier II capital under the provisions of Housing Finance Companies (NHB) Directions 2010, beyond July 28, 2022, on a private placement basis, up to one year from the date of shareholders' approval to the resolution, as set out at Item No. 2 of this Notice.

Accordingly, as an enabling authorization, approval of the Members is being sought by way of a Special Resolution as set out at Item No. 2 of this Notice, authorizing the Board to issue NCDs and/or Bonds (issuance of NCDs and/or Bonds shall not be in the nature of equity shares), which can be classified as being Tier II capital under the provisions of Housing Finance Companies (NHB) Directions 2010, on a private placement basis, during a period of one year from the date of this Extraordinary General Meeting of the Company, up to an aggregate amount not exceeding ₹ 50,000 Crores.

The Board accordingly recommends, passing of the Special Resolution, as set out at Item No. 2 of this Notice, for the approval of the Members of the Company.

None of the Promoters, Directors and Key Managerial Persons (KMPs) of the Company or any relatives of such Promoters, Directors or KMPs, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of this Notice.

By Order of the Board of Directors
For **Indiabulls Housing Finance Limited**

Sd/-
Amit Jain

Company Secretary
Membership No.: FCS 5433

Place: Gurugram
Date: March 23, 2022

To,
KFin Technologies Limited
 (formerly known as 'KFin Technologies Private Limited')
 [Unit: INDIABULLS HOUSING FINANCE Limited]
 Selenium Building, Tower B, Plot 31-32, Gachibowli,
 Financial District, Nanakramguda,
 Hyderabad - 500 032

Toll Free No. : 1-800-309-4001
 E-mail: einward.ris@kfintech.com

Dear Sir / Madam,

I hereby register/update my e-mail address provided below for receiving all communications from INDIABULLS HOUSING FINANCE Limited ("the Company") through electronic mode:

Folio No. / DP ID & Client ID	
Name of the First Registered Holder	
Registered Address	
Email ID (to be Registered)	
Signature of the First Registered Holder	
Date:	

Notes:

1. On registration/ updation, all the communications will be sent to the registered e-mail Id.
2. The form is also available on the website of the Company at <https://www.indiabullshomeloans.com> under the heading "Investors > EGM Notice" by the name "E-Communication Registration Form".
3. Members holding shares in electronic mode are requested to ensure to keep their e-mail Id updated with the Depository Participants with whom they are holding their Demat Account.
4. Members are requested to keep their Depository Participants/Company's Registrar 'KFin Technologies Private Limited' informed, as and when there is any change in the e-mail Id. Unless the e-mail Id given hereinabove is changed by you, by sending another communication in writing, the Company will continue to send all the communication to you on the above mentioned e-mail Id.