



INDIABULLS HOUSING FINANCE LIMITED

CIN: L65922DL2005PLC136029

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

Email: homeloans@indiabulls.com, Tel: 011-30252900, Fax: 011-30156901,

Website: www.indiabullshomeloans.com

## NOTICE

**NOTICE** is hereby given that the **FIFTEENTH ANNUAL GENERAL MEETING** of the members of **INDIABULLS HOUSING FINANCE LIMITED** will be held on Monday, September 7, 2020 at 11:00 A.M. IST (**"AGM"**) through Video Conferencing (**"VC"**) / Other Audio Visual Means (**"OAVM"**), to seek the consent of the shareholders of the Company (**"Members"**), on the agenda herein below through remote electronic voting (**"E-voting"**). In view of the pandemic situation of novel strain of corona virus (**"COVID-19"**) and pursuant to the guidelines and notification issued by the Ministry of Home Affairs, Government of India and in light of the MCA Circulars and pursuant to applicable provisions of the Companies Act and rules made thereunder.

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

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company as at March 31, 2020, and Reports of the Board's and Auditors thereon.
2. To confirm the payment of four interim dividends aggregating to Rs. 31/- per Equity Share for the financial year 2019-20.
3. To appoint a Director in place of Mr. Ajit Kumar Mittal (DIN: 02698115), a Whole Time Director & Key Managerial Personnel, designated as Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Ashwini Omprakash Kumar (DIN: 03341114), a Whole Time Director & Key Managerial Personnel, designated as Deputy Managing Director, who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

#### Item No. 5:

**To consider and if thought fit, to pass the following resolution as an Ordinary Resolution, for appointment of Mr. Achuthan Siddharth (DIN: 00016278), as an Independent Director.**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and 160 and any other applicable provisions of the Companies Act, 2013 including Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, Mr. Achuthan Siddharth (DIN: 00016278), be and is hereby appointed as an Independent Director of the Company, for a term of three years from July 3, 2020 up to July 2, 2023 AND THAT he shall not be liable to retire by rotation."

#### Item No. 6:

**To consider and if thought fit, to pass the following resolution as a Special Resolution, for issue of Non-Convertible Debentures, of the Company, on private placement basis**

**"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, the SEBI (Issue and Listing of Debt Securities) Regulations 2008, 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 ₹ 70,000 crore (Rupees Seventy thousand crore only) under one or more shelf disclosure documents and/or under one or more letters of offer, 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 Annual 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 ₹ 70,000 Crores.

**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."

#### Item No. 7:

**To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution for the payment of remuneration/ commission/ incentives to Non-Executive Directors:**

**"RESOLVED THAT** in supersession of the shareholders authorization dated August 11, 2014 and pursuant to the provisions of Sections 197, 198 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, including any amendments, modifications, variations or re-enactment thereof,

the Company be and is hereby authorized to pay to its non-executive directors (i.e. directors of the Company other than its Managing Director and /or the Whole-time Directors), in addition to sitting fees and/ or reimbursement of expenses for attending to the meeting of the Board of Directors of the Company and/or Committees thereof (Board), as the Board may determine, from time to time, subject to an overall ceiling of 1% (one percent) of the net profits of the Company, for each financial year, as computed in the manner laid down in Section 198 of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof, to any one or more directors, in such manner, as the Board may, from time to time, determine.”

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

Sd/-

**Amit Jain**

Company Secretary

FCS: 5433

Place: Gurugram

Date: August 14, 2020

#### NOTES:

1. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 5th September, 2020 to Monday, 7<sup>th</sup> September, 2020 (both days inclusive), for annual closing (for Annual General Meeting).
  2. In view of the outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its Circular dated 15th June, 2020 read with Circulars dated 5th May, 2020, 8th April, 2020 and 13th April, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the AGM through VC/OAVM. Therefore, the Meeting will be organized without the presence of Members and their proxies at meeting venue. Members can attend and participate in AGM through VC / OAVM.
  3. In compliance with the provisions of the Companies Act, 2013 (the “Companies Act”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) and the MCA Circulars, the AGM of the Company is being held through VC / OAVM, without the physical presence of the Members at a common venue. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
  4. The Explanatory Statement pursuant to Section 102 of the Companies Act, in respect of the business as set out in the AGM Notice is annexed hereto.
  5. The Company has consistently worked towards shareholders wealth maximization. With regard to this, the Company has declared four interim dividends aggregate amounting to ₹ 31/- per equity share of face value ₹ 2/- each (₹ 10/- in 1st quarter, ₹ 8/- in 2nd quarter, ₹ 7/- in 3rd quarter and ₹ 6/- in 4th quarter) for the financial year 2019- 20 and total outflow amounting to ₹ 1,589.9 Crores (inclusive of Corporate Dividend Tax).
  6. This AGM 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 7th August, 2020.
  7. The Board of Directors of the Company (the “Board”, which term shall be deemed to include any Committee(s) constituted/ to be constituted by the Board, from time to time) has appointed Mr. Nishant Mittal (Membership No. 553860), Proprietor of M/s. N Mittal & Associates, Practicing Chartered Accountants, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
  8. Pursuant to the provisions of Section 105 the Companies Act, a Member entitled to attend and vote at the AGM 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 AGM 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 AGM and hence the Proxy Form and Attendance Slip are not annexed to this AGM Notice.
  9. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRIs, etc.) are required to send a scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter, etc., authorizing their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting or during the AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [nishantmittal1995@gmail.com](mailto:nishantmittal1995@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com).
  10. The Member’s log-in to the Video Conferencing platform using the remote e-voting credentials shall be considered for record of attendance at the AGM and such Member attending the Meeting will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act.
  11. Since the AGM will be held through VC/OAVM, the route map is not annexed to this AGM Notice.
  12. The Company’s Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are M/s. KFin Technologies Private Limited (“KFinTech”) (formerly known as “Karvy Fintech Private Limited”) having their office at Selenium Building, Tower B, Plot Nos. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032.
- In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May, 2020, AGM Notice is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ KFinTech/ Depositories. Members may note that the AGM Notice will also be available on the Company’s website <https://www.indiabullshomeloans.com/>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com/](http://www.bseindia.com/) and [www.nseindia.com/](http://www.nseindia.com/) respectively and on the website of KFinTech at <https://www.kfintech.com/>

evoting.karvy.com. For any communication, the Members may also send a request to the Company's investor email id at investor.relations@indiabulls.com.

Pursuant to the provisions of Section 108 of the Companies Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations and the MCA Circulars, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The facility of casting votes by a Member using remote e-voting system as well as e-voting during the AGM will be provided by KFinTech.

AGM through VC/OAVM: Members will be provided with a facility to attend the AGM through video conferencing platform provided by KFinTech. Members can join the AGM 15 minutes before and after the scheduled time of commencement of the AGM. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on first come first served basis, in accordance with the MCA Circulars.

13. Instructions for Members for attending the AGM through VC/OAVM are as under:

- i. Attending the AGM: Members will be provided with a facility to attend the AGM through video conferencing platform provided by KFin Technologies Private Limited. Members are requested to visit <https://evoting.karvy.com/> and click on the "e-AGM-Video Conference & Streaming" to join the Meeting by using the remote e-voting credentials.
- ii. Please note that 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 instructions provided in Note No. 14.
- iii. Members may join the Meeting through Laptops, Smartphones, Tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops 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 glitches.
- iv. Members who need assistance before or during the AGM may contact Mr. P.S.R.C.H. Murthy, Manager – RIS, KFin Technologies Private Limited at Tel: +91 40 6716 2222 or Toll Free No.: 1800-345-4001; or send an email request at the email id: murthy.psrch@kfintech.com or evoting@kfintech.com.

14. Procedure for Remote E-voting

In compliance with the provisions of Section 108 of the Companies Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and provisions of Regulation 44 of the Listing Regulations, the MCA Circulars and the circulars

issued by the SEBI, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by KFinTech, on the Resolution set forth in this AGM Notice, through remote e-voting.

- i. The remote e-voting facility will be available during the following period:

Day, date and time of Commencement of remote e-voting	From:	Friday, 4 <sup>th</sup> September, 2020 at 10:00 A.M.
Day, date and time of end of remote e-voting beyond which remote e-voting will not be allowed	To:	Sunday, 6 <sup>th</sup> September, 2020 at 5:00 P.M.

- ii. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by KFinTech upon expiry of the aforesaid period.
- iii. Details of Website: <https://evoting.karvy.com>.
- iv. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.
- v. This AGM 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 7th August, 2020. Any person who acquires Equity Shares and becomes a Member after 7th August, 2020 and holds shares as on the cut-off date, i.e. 31st August, 2020, may obtain the User ID and Password in the manner as mentioned below:
  - a. 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 +91- 9212993399  
 Example for NSDL: MYEPWD<SPACE> e-voting Event Number + IN12345612345678  
 Example for CDSL: MYEPWD<SPACE> e-voting Event Number + 1402345612345678  
 Example for Physical: MYEPWD<SPACE> e-voting Event Number + XXXX1234567890
  - b. If email address or mobile number of the Member is registered against Folio No./ DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
  - c. Member may call KFinTech's Toll free number 1800-345-4001.
  - d. Member may send an email request to [evoting@kfintech.com](mailto:evoting@kfintech.com). However, KFinTech shall endeavor to send User ID and Password to those new Members whose email IDs are available.

- vi) Details of person(s) to be contacted for issues relating to e-voting:

Mr. P.S.R.C.H. Murthy

Manager – RIS,

KFin Technologies Private Limited

Unit: Indiabulls Housing Finance Limited

Selenium Building, Tower B, Plot Nos. 31-32,  
Gachibowli, Financial District, Nanakramguda,  
Serilingampally Mandal, Hyderabad – 500 032.

Tel. No.: +91 40 6716 2222;

Toll Free No.: 1800-345-4001;

Fax No.: +91 40 2300 1153/ 2342 0814.

E-mail: murthy.psrch@kfintech.com, or  
evoting@kfintech.com.

- vii. The instructions for remote e-voting are as under:

- a. Launch internet browser by typing the URL: <https://evoting.karvy.com>.
- b. 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 your vote.
- c. After entering these details appropriately, click on "LOGIN".
- d. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (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.
- e. You need to login again with the new credentials.
- f. On successful login, the system will prompt you to select the EVENT for Indiabulls Housing Finance Limited.
- g. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date i.e. 31st August, 2020 under "FOR/AGAINST" or alternatively, you

may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/ AGAINST" taken together should not exceed your total shareholding as on the cut-off date.

Pursuant to Clause 16.5.3(e) of Secretarial Standard on General Meetings (SS-2) issued by the Council of the Institute of Company Secretaries of India and approved by the Central Government, in case a Member abstains from voting on a Resolution i.e., the Member neither assents nor dissents to the Resolution, then his/her/its vote will be treated as an invalid vote with respect to that Resolution.

- h. Members holding multiple folios/demat accounts shall choose the voting process separately for each of the folios/demat accounts.
- i. Voting has to be done for each item of the AGM Notice separately.
- j. You may then cast your vote by selecting an appropriate option and click on "Submit".
- k. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, 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).
- l. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRIs, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email ID at nishantmittal1995@gmail with a copy to evoting@kfintech.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name\_EVENT NO".

In case of any query pertaining to e-voting, please visit Help & FAQs section and e-voting User Manual available at the download section of KFinTech's website <https://evoting.karvy.com> or at evoting@kfintech.com or call Toll free No. 1800-345-4001, for any further clarifications.

15. Instructions for Members for Voting during the AGM:

- i. The procedure for remote e-voting during the AGM is same as the instructions mentioned above for remote e-voting since the Meeting is being held through VC/OAVM.
- ii. The e-voting window shall be activated upon instructions of the Chairman of the Meeting during the AGM.

- iii. E-voting during the AGM is integrated with the VC platform and no separate login is required for the same. The Members shall be guided on the process during the AGM.
  - iv. Only those Members/ Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
16. Procedure for registering the email addresses and obtaining the AGM Notice and e-voting instructions by the Members whose email addresses are not registered with the Depositories (in case of Members holding shares in Demat form) or with KFinTech (in case of Members holding shares in physical form):
- i. Those Members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:
    - a. Members holding shares in demat form can get their email ID registered by contacting their respective Depository Participant.
    - b. Members holding shares in physical form may register their email address and mobile number with Company's Registrar and Transfer Agents, KFin Technologies Private Limited by sending an email request at the email ID [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with signed scanned copy of the request letter providing the email address, mobile number, self-attested copy of the PAN card and copy of the Share Certificate for registering their email address and receiving the AGM Notice and the e-voting instructions.
  - ii. To facilitate Members to receive this AGM Notice electronically and cast their vote electronically, the Company has made special arrangements with KFinTech for registration of email addresses of the Members in terms of the MCA Circulars. Eligible Members who have not submitted their email address to the Company or KFinTech are required to provide their email address to KFinTech, on or before 5:00 p.m. (IST) on 4th September, 2020.
17. Process to be followed for Registration of E-mail address:
- A. The process for registration of email address with KFinTech for receiving the AGM Notice and login ID and password for e-voting is as under:
    - i. Visit the link: [https://ris.kfintech.com/email\\_registration](https://ris.kfintech.com/email_registration)
    - ii. Select the Company name viz. Indiabulls Housing Finance Limited.
    - iii. Enter the DP ID & Client ID / Physical Folio Number and PAN details. In the event the PAN details are not available on record for Physical Folio, Member shall enter one of the Share Certificate numbers.
    - iv. Upload a self-attested copy of the PAN card for authentication. If PAN details are not available in the system, the system will prompt the Member to upload a self-attested copy of the PAN card for updation.
    - v. Enter your email address and mobile number.
    - vi. The system will then confirm the email address for receiving this AGM Notice.
  - B. The process for registration of email address with the Company for receiving the AGM Notice and login ID and password for e-voting is as under:
 

Members are requested to visit the website of the RTA [https://ris.kfintech.com/email\\_registration](https://ris.kfintech.com/email_registration) and click on "Click here for temporary registration of email-id of Members for AGM 2020" and follow the process as mentioned on the landing page to receive the AGM Notice and Voting Instructions.

    - i. After successful submission of the email address, KFinTech will email a copy of this AGM Notice along with the e-voting user ID and password. In case of any queries, Members are requested to write to KFinTech.
    - ii. Those Members who have already registered their email addresses are requested to keep their email addresses validated/updated with their DPs / KFinTech to enable servicing of notices / documents / Annual Reports and other communications electronically to their email address in future.
18. Submission of Questions / Queries prior to AGM:
- a. Members desiring any additional information or having any question or query pertaining to the business to be transacted at the AGM are requested to write to the Company Secretary on the Company's investor email-id at [investor.relations@indiabulls.com](mailto:investor.relations@indiabulls.com) at least 3 (three) days before the date of the AGM so as to enable the Management to keep the information ready. Please note that, Members' questions will be answered only if they hold the shares as on the cut-off date i.e. 31st August, 2020.
  - b. Alternatively, Members holding shares as on the cut-off date may also visit <https://emeetings.kfintech.com> and click on the tab "Post Your Queries Here" to post their queries/views/questions in the window provided, by mentioning their name, demat account number/folio number, email ID and mobile number. The window shall be closed 72 hours before the time fixed for the AGM.
19. Speaker Registration before AGM:
- a. In addition to the above, the speaker registration may also be allowed during the remote e-voting period. Members who wish to register as speakers are requested to visit <https://emeetings.kfintech.com> and click on "Speaker Registration" during this period. Members shall be provided with a "queue number" before the AGM. Members are requested to remember the same and wait for their turn to

be called by the Chairman of the Meeting during the Question and Answer Session. Due to inherent limitation of transmission and coordination during the AGM, the Company may have to dispense with or curtail the Question and Answer Session. Hence, Members are encouraged to send their questions/queries etc., in advance as provided in Note No. 18 above.

- b. Members will be provided with the facility to attend the AGM through VC/OAVM through KFinTech's e-voting system and they may access the same at <https://emeetings.kfintech.com> by clicking "e-AGM-Video Conference & Streaming" and join the Meeting by using the remote e-voting credentials. 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 in the AGM Notice.
20. General Instructions/Information for Members for voting on the Resolution at the AGM:
    - a. Members who are present at the AGM through VC/OAVM facility and have not cast their votes on the Resolution through remote e-voting may cast their votes during the AGM through the e-voting system provided by KFinTech during the Meeting. Members who have already cast their votes by remote e-voting are eligible to attend the Meeting; however, these Members are not entitled to cast their vote again in the Meeting.
    - b. The voting rights of Members shall be in proportion to the paid-up value of their shares in the Equity Share capital of the Company as on the cut-off date i.e. 31st August, 2020. Members are eligible to cast their vote either through remote e-voting or in the AGM, only if they are holding Shares as on that date. A person who is not a Member as on the cut-off date is requested to treat this AGM Notice for information purposes only.
    - c. The Scrutinizer after scrutinizing the votes through remote e-voting and e-votes cast at the Meeting will, not later than 48 hours of conclusion of the Meeting, make a consolidated Scrutinizer's Report of the votes cast in favour or against, if any and submit the same forthwith to the Chairman or a person duly authorized by the Chairman who shall counter sign the same and declare the results of the voting.
 

The results declared along with the consolidated Scrutinizer's Report will be placed on the website of the Company on or before 9th September, 2020 and the website of KFinTech: <https://evoting.karvy.com> immediately after the results are declared and will simultaneously be forwarded to BSE Limited and National Stock Exchange of India Limited, where the Equity Shares are listed.
    - d. The Resolution shall be deemed to be passed on the date of the Meeting, i.e. 7th September, 2020, subject to receipt of the requisite number of votes in favour of the Resolution.
  21. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [investor.relations@indiabulls.com](mailto:investor.relations@indiabulls.com). The same will be replied by the Company suitably.
  22. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agent M/s KFin Technologies Private Limited for assistance in this regard.
  23. As per Sections 124 and 125 of the Act, the amount of unpaid or unclaimed dividend lying in unpaid dividend account for a period of seven (7) years from the date of its transfer to the unpaid dividend account and the underlying Equity Shares of such unpaid or unclaimed dividend, are required to be transferred to the Investor Education and Protection Fund established by the Central Government. Accordingly, the unclaimed dividend of ₹ 6,849,302/- pertaining to the Financial Year 2011-12 and 2012-13 got transferred to Investor Education and Protection Fund after giving due notice to the members. Also, the Company has transferred 3,329 equity shares pertaining to the Financial Year 2011-12 and 2012-13 in respect of which dividend has not been received or claimed for seven consecutive years to Demat Account of IEPF Authority. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in).
  24. Information containing the names and the last known addresses of the persons entitled to receive the unclaimed dividend amount lying in the account as referred to in Section 125 (2) of the Act, nature of the amount, the amount to which each person is entitled, due date for transfer to IEPF, etc. is provided by the Company on its website <https://www.indiabullshomeloans.com/> and on the website of the IEPF Authority. The concerned members are requested to verify the details of their unclaimed dividend, if any, from the said websites and lodge their claim with the RTA of the Company, before the unclaimed dividends are transferred to the IEPF Account.
  25. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act,

2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

26. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits.

**EXPLANATORY STATEMENT IN RESPECT OF THE ORDINARY/SPECIAL BUSINESSES 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 business mentioned at Item Nos. 3 to 7 of the accompanying Notice dated 14th August, 2020.

**Item No. 3 & 4: Ordinary Resolution(s), for the re-appointment of Mr. Ajit Kumar Mittal [DIN: 02698115] and Mr. Ashwini Omprakash Kumar [DIN: 03341114], who retires by rotation and being eligible, offers themselves for re-appointment**

**Mr. Ajit Kumar Mittal – Executive Director**

Mr. Ajit Kumar Mittal, by virtue of his close involvement with the growth and evolution of India’s financial sector, has over three decades of rich and varied experience in areas of regulation, governance, compliance, risk management, business strategy and human resources. Mr. Mittal worked for more than twenty years at the Reserve Bank of India (RBI) in middle and senior management positions and has been at the forefront of macroeconomic and financial sector issues. As General Manager of the Banking Supervision in RBI, he was responsible for monitoring and surveillance of the country’s banking system. Mr. Mittal was closely involved in coordination with various financial markets, e.g. debt, money, forex and capital market. Mr. Mittal served as the country convener for India in IMF’s Financial Soundness Indicators (FSIs) exercise and collaborated with IMF in refining the framework and spearheaded India’s efforts in implementing the same. Mr. Mittal was also deputed by the RBI as Financial Sector Advisor to Qatar Central Bank, helping Qatar evolve prudent banking regulations.

Though the Shareholders of the Company in its 12th Annual General Meeting held on September 8, 2017 had re-appointed Mr. Ajit Kumar Mittal, as Whole Time Director and Key Managerial Personnel designated as Executive Director of the Company, on the main terms and conditions, as under, which shall remain unchanged, however, Mr. Mittal has voluntarily decided not to draw any salary effective from October 1, 2019:-

<b>Period</b>	5 years w.e.f. March 19, 2018
<b>Nature</b>	Director, liable to retire by rotation

<b>Designation</b>	Executive Director
<b>Remuneration</b>	Last drawn remuneration, excluding stock options, immediately prior to his re-appointment, w.e.f. March 19, 2018, subject to an upward revision of up to 15% on an annual basis, as approved by the Board on the recommendation of Nomination & Remuneration Committee.
<b>Performance related Incentive</b>	Stock options in terms of ESOP plans of the Company.
<b>Sitting Fees</b>	Nil

The remuneration paid to Mr. Ajit Kumar Mittal, during the financial year ended 31st March, 2020, is mentioned in Form MGT – 9, forming part of the Annual Report 2019-20 of the Company.

Mr. Mittal is a Masters of Arts in Economics from Kurukshetra University and a Master of Science in Business Administration with Academic Excellence from University of Illinois, U.S.A. He holds 49,700 Equity Shares of the Company and is not related to any other director on the Board of the Company. He is also a director on the Board of Indian Commodity Exchange Limited, Indiabulls Trustee Company Limited, Indiabulls Commercial Credit Limited, Indiabulls Asset Reconstruction Company Limited, Indiabulls Integrated Services Limited, Indiabulls Life Insurance Company Limited, Dhani Loans and Services Limited (formerly known as Indiabulls Consumer Finance Limited) and Transerv Limited. He is also a member of board constituted Reorganisation Committee, Reschedulement Committee and Chairman of Risk Management Committee, Asset Liability Management Committee, Customer Grievance Committee, Management Committee, Bond Issue Committee, QIP Committee and Securities Issuance Committee of the Company.

He holds position of Chairmanship in Stakeholder’s Relationship Committee of Indiabulls Integrated Services Limited and Audit Committee of Indiabulls Asset Reconstruction Company Limited. He is also a member of the Audit Committee of Dhani Loans and Services Limited (formally known as Indiabulls Consumer Finance Limited).

**Mr. Ashwini Omprakash Kumar – Deputy Managing Director**

Mr. Ashwini Omprakash Kumar has more than 20 years of experience in Retail Mortgage Finance and Corporate Lending to the Real Estate sector. Prior to joining Indiabulls, he worked with HDFC Ltd. for over 10 years leading the Corporate Mortgage Business. With extensive professional experience in mortgage-backed lending to both retail and corporate segments, Mr. Kumar has deep market knowledge and has been instrumental in drawing up the Company’s business strategy. He has strong academia experience and has been a Visiting Professor of Finance at Jamnalal Bajaj Institute of Management Studies, Mumbai, one of India’s premier business schools. Mr. Ashwini Kumar Hooda oversees the Liabilities program and Commercial Credit Business and is responsible for balance sheet and P&L planning of the company. Mr. Kumar is closely involved in shaping the Company’s strategy drawing from his deep knowledge of financial markets, liabilities management and credit appraisal.

Though the Shareholders of the Company in its 12th Annual General Meeting held on September 8, 2017 had re-appointed Mr. Ashwini Omprakash Kumar, as Whole Time Director and Key Managerial Personnel designated as Deputy Managing Director of the Company, on the main terms and conditions, as under, which

shall remain unchanged, however, Mr. Ashwini Omprakash Kumar has voluntarily opted to take a cut of 67% on his salary effective from October 1, 2019:-

<b>Period</b>	5 years w.e.f. March 19, 2018
<b>Nature</b>	Director, liable to retire by rotation
<b>Designation</b>	Deputy Managing Director
<b>Remuneration</b>	Last drawn remuneration, excluding stock options, immediately prior to his re-appointment, w.e.f. March 19, 2018, subject to an upward revision of up to 15% on an annual basis, as approved by the Board on the recommendation of Nomination & Remuneration Committee.
<b>Performance related Incentive</b>	Stock options in terms of ESOP plans of the Company.
<b>Sitting Fees</b>	Nil

The remuneration paid to Mr. Ashwini Omprakash Kumar, during the financial year ended 31st March, 2020, is mentioned in Form MGT – 9, forming part of the Annual Report 2019-20 of the Company.

Mr. Kumar is a Mechanical Engineer from Indian Institute of Technology, Roorkee, and a Master in Management Studies from Jamnalal Bajaj Institute of Management Studies, Mumbai. He has also completed his advanced Studies in International Housing Finance from Wharton School, University of Pennsylvania, U.S.A. He holds 2,24,713 Equity Shares of the Company and is not related to any other director on the Board of the Company. He is also director on the Board of Indiabulls General Insurance Limited. He is also member of board constituted, Stakeholders Relationship Committee, Risk Management Committee, Asset Liability Management Committee, Corporate Social Responsibility Committee, Management Committee, Bond Issue Committee, Reorganisation Committee and QIP Committee and Chairman of Investment Committee of the Company.

The Company has grown significantly under the leadership and guidance of all its Whole-time Directors. Keeping in view their vast experience, knowledge and managerial skills, the Nomination & Remuneration Committee has recommended to the Board, the re-appointment of Mr. Ajit Kumar Mittal and Mr. Ashwini Omprakash Kumar, Whole-Time Directors and Key Managerial Personnel, as such, for a further period of five years w.e.f. March 19, 2018. The Board is also of the view that it will be in the best business interest of the Company that

- (a) Mr. Ajit Kumar Mittal (DIN: 02698115) a Whole-time Director and Key Managerial Personnel designated as Executive Director of the Company is re-appointed as a Director, on his retirement by rotation in compliance with the applicable provisions of the Companies Act, 2013,
- (b) Mr. Ashwini Omprakash Kumar (DIN: 03341114) a Whole-time Director and Key Managerial Personnel, designated as Deputy Managing Director of the Company, is re-appointed as a Director, on his retirement by rotation in compliance with the applicable provisions of the Companies Act, 2013.

Despite the prolonged liquidity squeeze faced by the NBFC/ HFC sector since September 2018 following the default by

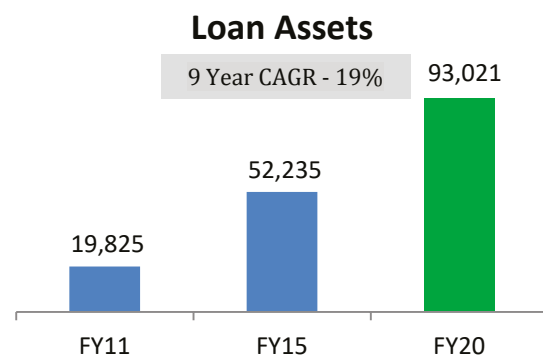
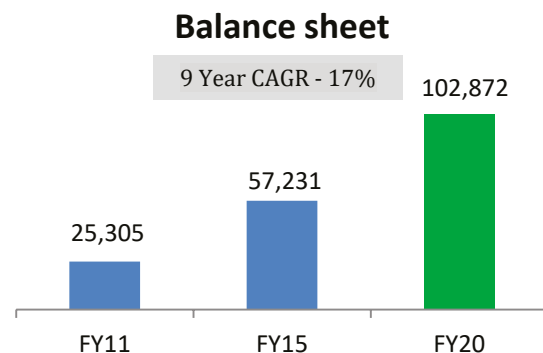
infrastructure-financing NBFC IL&FS, the Company, under the leadership and guidance of the board and the senior management team has ably navigated the difficult macro-economic environment and the Company ended FY 2019-20 on very strong financial footing:

Particulars	FY 2019-20
Loan Book	₹ 73,065 Cr
Net Debt to Equity	4.0x
CRAR	22.8%
Yield on Loans	11.6%
Cost of Borrowings	8.8%
Book Spread	2.8%
Cost to Income Ratio	16.2%
Total Provisions	₹ 3,741 Cr
Total Provisions as a % of Loan Book	5.1%
Gross NPA	1.8%
RoA*	1.9%
RoE*	17.6%

\*Adjusted for COVID-19 provisions

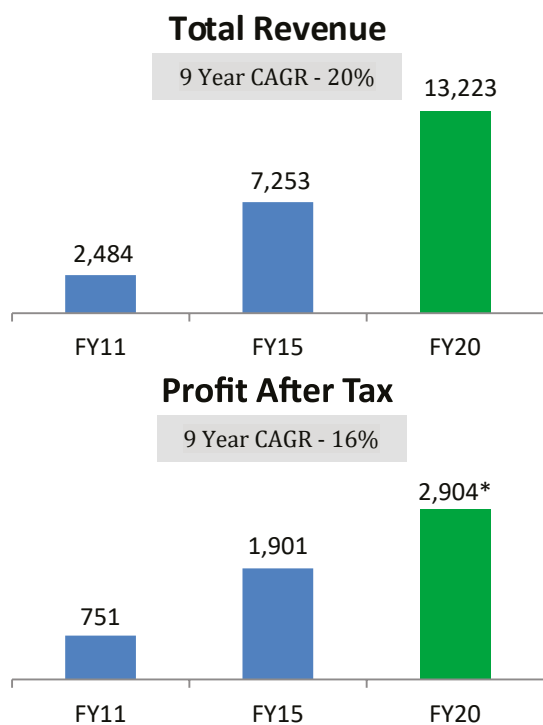
Even though the Company rationalized its balance sheet growth following the IL&FS default triggered liquidity squeeze for the NBFC/ HFC sector, over the last decade, the Company has clocked impressive growth under the leadership and guidance of the Whole-Time Directors and the senior management team. In FY 2019-20 the Company's balance sheet size closed at ₹ 1,02,872 Crores, up from ₹ 25,305 crores at the end of FY 2010-11 – a CAGR of 17%. Total loan assets have also grown at a CAGR of 19% since FY2010-11 to close FY 2019-20 at ₹ 93,021 Crores.

#### Growth in IBHFL's Balance Sheet Size and Loan Assets





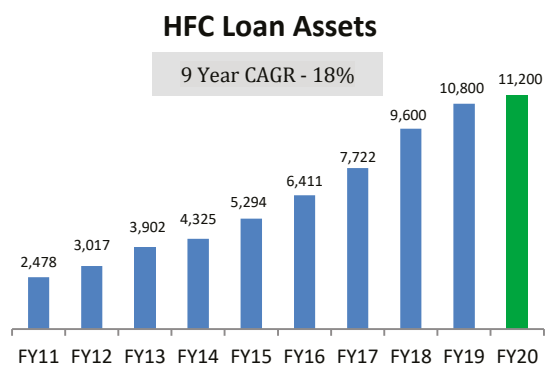
### Growth in IBHFL's Revenue and Profit After Tax



\* Normalized PAT [Adjusted for COVID-19 provisions]

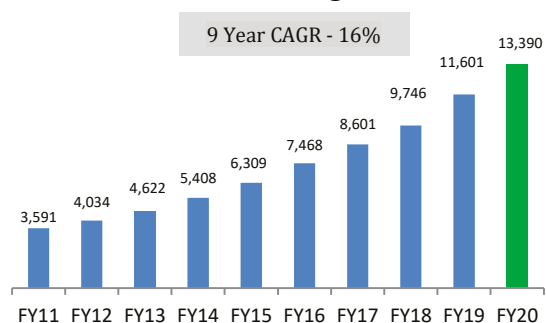
With a nine-year CAGR of Loan Assets at 19%, the Company outpaced the HFC sector and Bank housing credit, which over the same period grew at a CAGR of 18% and 16% respectively.

### Growth in HFC Loan Assets and Bank's Housing Credit



Source: ICRA report on Indian Mortgage Finance Market, Industry Research

### Bank Housing Credit



Source: RBI Data

The IL&FS default triggered a prolonged liquidity squeeze for the NBFC/HFC sector. However, access to liquidity has now opened up, and in the first three months of FY 2020-21, the Company raised substantial amounts of liquidity from a variety of sources:

	Amount Raised
Bonds of over 3 years' tenure	₹ 1,230 Cr
Bonds of 1 to 3 years' tenure	₹ 925 Cr
Term Loans of over 5 years' tenure	₹ 1,275 Cr
Loans of 1 to 3 years' tenure	₹ 4,194 Cr
Developer Loan Sell Downs	₹ 1,870 Cr
<b>Total</b>	<b>₹ 9,494 Cr</b>

The Company has also obtained shareholder approval for raising up to USD 300 Million of equity. Demonstrated access to debt and equity capital despite the tough macro-economic climate will put the Company on track to pursue its next phase of growth.

The Government of India is particularly focused on affordable housing enunciated through its mission of "Housing for all by 2022". Demand remains strong supported by demographic drivers, increasing affordability and regulatory and government push. Amongst its HFC peers, the Company is one of the best capitalized and has one of the lowest net gearing ratios. As the economy gradually opens up following the COVID-19 lockdown, the Company is in a strong position to make the most of the lending opportunity in housing.

Accordingly the Board has recommended to re-appoint Mr. Ajit Kumar Mittal, a Whole Time Director & Key Managerial Personnel, designated as Executive Director and Mr. Ashwini Omprakash Kumar, a Whole Time Director & Key Managerial Personnel, designated as Deputy Managing Director, who retires by rotation and being eligible, offers themselves for re-appointment, as a Director liable to retire by rotation.

Accordingly, the Board recommends the resolution as set out at Item No. 3 & 4 of this Notice, for the approval by the shareholders, as an Ordinary resolution.

Except the proposed appointee, in resolution set out at Item No. 3 & 4 of this Notice, proposing their re-appointment, 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.

### Item No. 5: Ordinary Resolution, for the appointment of Mr. Achuthan Siddharth (DIN: 00016278) being appointed as Independent Director for a term of Three years with effect from July 3, 2020 up to July 2, 2023

Mr. Achuthan Siddharth (DIN: 00016278) 67 years of age, is a Fellow member of The Institute of Chartered Accountants of India and Associate member of The Institute of Company Secretaries of India. Mr. Siddharth was associated with Deloitte Haskins & Sells for over 4 decades and served as Partner for 33 years. He has vast and varied experience in the field of Audit of domestic as well as multinational companies.

The main terms and conditions of appointment of Mr. Achuthan Siddharth, as Independent Director of the Company, are as under:-

Period	3 years w.e.f. July 3, 2020
Nature	Director, not liable to retire by rotation
Designation	Designation Independent Director
Remuneration	Apart from Sitting Fees – NIL
Performance related Incentive	Apart from Sitting Fees – NIL
Sitting Fees	₹ 1 lakh per board meeting

The Board of Directors of the Company has proposed the appointment of Mr. Achuthan Siddharth, as an Independent Director of the Company for a term of three years from July 3, 2020 up to July 2, 2023.

The proposed appointment of Independent Director, in the manner as set out in Item No. 5 of this Notice, is in compliance with the applicable provisions of the Companies Act 2013 (“Act”) and of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time (SEBI Listing Regulations).

The Company has received from the proposed appointee director a declaration to the effect that he fulfils the criteria of independence as provided in Section 149(6) of the Act and in regulation 16(1) (b) of SEBI Listing Regulations. In the opinion of the Board, the proposed appointee fulfils the conditions specified in the Act and Rules made thereunder and SEBI Listing Regulations for his appointment as an Independent Director of the Company and he is independent of the Management of the Company.

Mr. Achuthan Siddharth was appointed as an Additional Director of the Company w.e.f. July 3, 2020, by the Board of Directors of the Company, on July 3, 2020, who shall hold office upto the date of ensuing Annual General Meeting of the Company and shall be considered as an Independent Director in terms of Section 149 of the Companies Act, 2013 read with rules made thereunder and SEBI Listing Regulations. In terms of the applicable provisions of the Companies Act, 2013, member(s) of the Company have proposed his candidature for the office of Independent Director of the Company, in the manner as set out at Item No. 5 of this Notice. Keeping in view of his vast experience, knowledge and managerial skills, the Board constituted Nomination & Remuneration Committee has recommended to the Board his appointment as an Independent Director of the Company. The Board is also of the view that it will be in the best business interest of the Company that Mr. Achuthan Siddharth is appointed as an Independent Director of the Company, for a term of three years from July 3, 2020 up to July 2, 2023, not liable to retire by rotation.

Mr. Achuthan Siddharth does not hold any shares in Indiabulls Housing Finance Limited and is not related to any other director of the Company. Mr. Siddharth is an independent director in another listed entity i.e. in Reliance Industrial Infrastructure Limited (Mukesh Ambani Group Company) since April 1, 2019. He is a member of Audit Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee of Reliance Industrial Infrastructure Limited.

Pursuant to and in terms of the applicable provisions of the Companies Act, 2013 including Companies (Appointment and Qualification of Directors) Rules, 2014 read with relevant Schedules to the Companies Act, 2013 and SEBI Listing Regulations and Articles of Association of the Company, shareholders’ approval, by way of Ordinary Resolution, is required for the appointment of Director of the Company, in the manner as set out at Item No. 5 of this Notice.

The Board accordingly recommends, passing of the Ordinary Resolution, as set out at Item No. 5 of this Notice, for the approval of the Members of the Company.

Except the proposed appointee, in resolution set out at Item No. 5 of this Notice, proposing his appointment, 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.

**Item No. 6: Special Resolution, to approve a limit of ₹ 70,000 Crores for issue of Non-Convertible Debentures and/or Bonds, not in nature of equity shares, of the Company, on private placement basis.**

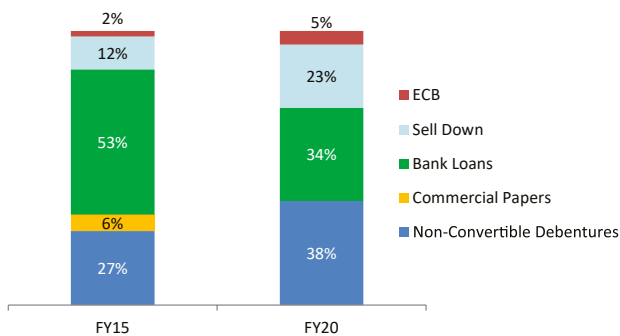
The Board is of the view that a limit of ₹ 70,000 Crores for issue of Non-Convertible Debentures (NCDs) and Bonds (issuance of NCDs and/or Bonds shall not be in the nature of equity shares), is adequate for the next one year period. This is down from the ₹ 1,50,000 Crores approved in the 14th Annual General Meeting held on August 28, 2019. The reduced limit takes into account the reduction in balance sheet size since August 2019 and also factors in the Company’s pursuit of growth through an asset-light model.

The Company’s net gearing is very moderate at 4.0x, this compares with 6.7x for the top-5 HFC peers and 6.0x for the top-5 NBFC/HFC peers. Even if the Company borrows via NCDs up to this limit of ₹ 70,000 Crores, the Company’s net gearing will rise to 6.1x, which is still within the average for the top-5 HFCs. 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 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 14th Annual General Meeting held on August 28, 2019 had authorized the Company to issue Non-Convertible Debentures (NCDs) and other hybrid instruments (not in the nature of equity shares), up to a limit of ₹ 1,50,000 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; the SEBI (Issue and Listing of Debt Securities) Regulations 2008; 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 August 27, 2020. Accordingly, approval of Members is being sought for authorization 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), up to a reduced limit ₹ 70,000 Crores.

NCDs represent a cost-effective source of funding and a reliable means of diversification. Over the last five years, the Company’s reliance on bank term loans is down from 53% at the end of FY 2014-15 to 34% at the end of FY 2019-20 and this has been largely replaced by funding from debentures and loan sell downs. The proportion of debentures has increased from 27% in FY2014-15 to 38% in FY2019-20.



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 Net worth Individuals [HNI's]. International NCD investors represent another very deep pool of debt capital from foreign international investors, pension and provident funds and international banks.

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 August 27, 2020, on a private placement basis, upto one year from the date of shareholders' approval to the resolution, as set out at Item No. 6 of this Notice.

The shareholders of the Company in their 14th Annual General Meeting held on August 28, 2019 authorized the Company to issue Non-Convertible Debentures and/or other hybrid instruments [not in the nature of equity shares] on private placement basis of the Company up to ₹ 1,50,000 Crores, against this, as on March 31, 2020, the outstanding NCDs issued by the Company stood only at ₹ 37,304 Crores. The Company is thus seeking approval for a reduced limit of ₹ 70,000 Crores for issue of Non-Convertible Debentures and/or Bonds on private placement basis. Accordingly, approval of the Members is being sought by way of a Special Resolution as set out at Item No. 6 of this Notice, authorizing the Board to issue NCDs &/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 Annual General Meeting of the Company, upto an aggregate amount not exceeding ₹ 70,000 Crores.

The Board accordingly recommends, passing of the Special Resolution, as set out at Item No. 6 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. 6 of this Notice.

#### Item No. 7: Special Resolution for enabling payment of upto 1% of Net Profits to Non-Executive Directors of the Company

Though day-to-day management of the Company is delegated to its Executive Directors, the Non-Executive Directors also contribute significantly for laying down the policies and providing guidelines for conduct of Company's business. Considering the need for the enlarged role and active participation / contribution of Non-Executive Directors to achieve the growth in operations and profitability of the Company, it is appropriate that the services being rendered by them to the Company are recognized by it by way of payment of compensation, commensurate with their contributions, as permissible within the applicable regulations.

The Company's non-executive directors between them have extensive entrepreneurial experience, and deep experience in the fields of financial sector regulation and supervision, banking, judiciary, accounting, administration, and law enforcement etc. The non-executive directors both exercise effective oversight, and also guide the senior management team. Their experience and inputs have been invaluable, especially so over the course of the last two years, as the Company faced headwinds affecting the NBFC/HFC sector, and the ongoing COVID-19 pandemic.

The details of commission and sitting fees paid/payable to the non-executive directors for the financial year 2019-20 are disclosed in Form No. MGT-9 forming part of Director's Report. It may be noted that the commission payable to the non-executive directors including independent directors for the financial year 2019-20 is far below 1% of the net profits of the Company i.e., ₹ 27.70 Crore calculated in terms of section 198 of the Companies Act, 2013, whereas the commission as approved by the Board of Directors and payable to the non-executive directors for the financial year 2019-20 is ₹ 0.70 Crore which represents 0.03% of the net profit calculated as aforesaid. The special resolution as set out at Item No. 7 of this Notice is an enabling authority to the Board of Directors of the Company to decide on the commission payable to the non-executive directors.

The proposed limit of 1%, as set out in the Agenda Item No. 7 of this Notice, is an overall limit upto which the Board shall be authorised to fix the manner/criteria inter-alia the time devoted by the Non-Executive Directors for determining the final amount payable to any one or more such Directors.

The Board recommends the payment of remuneration/ commission/ incentives to Non-Executive Directors of the Company and proposes to have the approval of the members, by way of special resolution in terms of Section 197 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, on the Agenda Item No. 7 of this Notice.

All the non-executive directors, including independent directors and their relatives are deemed to be interested in the resolution set out at Item No. 7 of this Notice.

None of the whole-time directors/key managerial personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said Resolution at Item No. 7 of this Notice.

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

Sd/-  
**Amit Jain**

Place: Gurugram  
Date: August 14, 2020

Company Secretary  
FCS: 5433

To,

**KFintech Technologies Private Limited**

**Unit : Indiabulls Housing Finance Limited**

Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032

Phone No.: +91 40 6716 2222

E-mail: einward.ris@kfintech.com

Dear Sir / Madam,

I hereby register / update my email address provided below for receiving all communication from 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 [www.indiabullshomeloans.com](http://www.indiabullshomeloans.com) under the heading "Investors" 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- KFintech Technologies Private Limited informed as and when there is any change in the e-mail Id. Unless, the email Id given hereunder 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 email Id.