

Ex RBI Deputy Governor Mr. S. S. Mundra to be Non-Executive Chairman of Indiabulls Housing Finance Ltd

August 12, 2020, Mumbai

Mr. Subhash Sheoratan Mundra, Ex- Deputy Governor of the Reserve Bank of India, who joined the Board of Indiabulls Housing Finance in 2018 as an Independent Director, has been appointed by the Board as Non-Executive Chairman of the Company with immediate effect.

Mr. Gehlaut has taken up the position of Chief Executive Officer of another listed company promoted by him – Indiabulls Ventures Ltd and going forward will focus full time on the Chief Executive's role for growing its consumer business in finance and healthcare on App Dhani. Mr. Gehlaut will also serve as Non-Executive, Non-Independent Director of Indiabulls Housing Finance Ltd. As per regulations for listed companies, an individual cannot hold executive position in two listed companies.

Mr. Sameer Gehlaut served as Executive Chairman steering the Company for over 20 years since its inception in January 2000. The Company completed its IPO in 2004 raising ₹ 50 Crores and since the Company's IPO in September 2004 at ₹ 19 per share till date, for a period of more than 15 years, the Company has delivered Compounded Annual Returns (CAGR) of 23% to its shareholders, including the dividends paid.

On his appointment as the Chairman of the board, Mr. Mundra said: "I am happy to take over as the Non-executive Chairman of Indiabulls Housing Finance. The Company has taken significant strides over the years under the able leadership of Mr. Gehlaut, and the Board appreciated his desire to engage in another phase of institution building. Indiabulls Housing has a committed management team, and it has done a good job in navigating the present challenging times. I look forward to now working even more closely with the management team, especially with the confidence that the Board and the management is committed to keep striving to deliver strong business growth with high standards of governance backed by strong risk management practices."