

**INDIABULLS HOUSING FINANCE LIMITED**

CIN: L65922DL2005PLC136029

Registered Office: 5th Floor, Building No. 27, KG Marg, Connaught Place, New Delhi – 110 001

Email: homeloans@indiabulls.com, Tel: 011-43532950, Fax: 011-43532947, Website: www.indiabullshomeloans.com**POSTAL BALLOT NOTICE****Dear Members,**

Notice is hereby given pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 (the Act), read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended (Rules), read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and the latest one being General Circular No. 9/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (MCA Circulars) and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and as amended from time to time), that the Special Resolutions as set out in this Notice is proposed for consideration by the Members of the Company for passing by means of Postal Ballot by voting through electronic means only.

An Explanatory Statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act, pertaining to the resolutions setting out the material facts and reasons thereof, is appended to this Postal Ballot Notice.

In compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations) and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolutions is restricted only to e-voting i.e. by casting votes electronically instead of submitting postal ballot forms. Accordingly, the Postal Ballot Notice and instructions for e-voting are being sent only through electronic mode to those Members whose email address is registered with the Company/ depository participant(s). The details of the procedure to cast the vote form part of the Notes to this Notice.

The remote e-voting period commences from 9.00 A.M. (IST) on Saturday, January 13, 2024, and ends at 5.00 P.M. (IST) on Sunday, February 11, 2024.

The Company has appointed Mr. Nishant Mittal (Membership No 553860) of M/s. N Mittal & Associates, Practicing Chartered Accountants, to act as the Scrutinizer, for conducting the Postal Ballot process, in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman of the Company (the Chairman) or any other person authorized by the Chairman, and the results of the voting by Postal Ballot will be announced not later than 48 hours from the conclusion of the e-voting. The results declared along with the Scrutinizer's Report shall be communicated in the manner provided in this Postal Ballot Notice.

The said results along with the Scrutinizer's Report would be intimated to BSE Limited and National Stock Exchange of India Limited, where the Equity Shares of the Company are listed. The results will also be uploaded on the Company's website www.indiabullshomeloans.com and on the website of KFin Technologies Limited at www.kfintech.com.

Item No. 1:

To consider and if thought fit, to pass the following resolution, as a Special Resolution, for re-appointment of Mr. Dinabandhu Mohapatra (DIN: 07488705), former MD & CEO, Bank of India, as an Independent Director for another term of three years with effect from November 23, 2023 up to November 22, 2026:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the Regulation 17 and all other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), and pursuant to the recommendation by Nomination and Remuneration Committee and Board of Directors, Mr. Dinabandhu Mohapatra (DIN: 07488705), who was appointed as an Independent Director of the Company for three consecutive years upto November 22, 2023, and who is eligible for re-appointment and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of a Director, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of 3 (three) consecutive years commencing from November 23, 2023 up to November 22, 2026 **AND THAT** he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

Item No. 2:

To consider and if thought fit, to pass the following resolution, as a Special Resolution, for appointment of Mrs. Shefali Shah (DIN: 09731801), a Retired Indian Revenue Services (“IRS”) (Income Tax) Officer, as an Independent Director for a term of three years with effect from November 14, 2023 up to November 13, 2026:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the Regulation 17 and all other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Mrs. Shefali Shah (DIN: 09731801), who was appointed by the Board of Directors as an Additional Independent Director of the Company with effect from November 14, 2023 and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, for a term of three consecutive years, with effect from November 14, 2023 to November 13, 2026 **AND THAT** she shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing 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: January 11, 2024

NOTES

1. The Explanatory Statement setting out all material facts as required under Section 102 of the Companies Act, 2013 in respect of the resolutions contained in the above Notice is appended and forms part of the Notice. Details in terms of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) form part of the Explanatory Statement forming part of this Notice.
2. As per the MCA Circulars, physical copies of this Postal Ballot Notice, postal ballot forms and pre-paid Business Reply Envelopes are not being sent to Members for this Postal Ballot. Members are requested to provide their assent or dissent through e-voting only.
3. The E-voting Notice is being sent to all the Members whose names appear in the Register of Members/ Record of Depositories as on January 5, 2024. Voting rights shall be reckoned on the paid up value of the shares registered in the name of the Members as on that date.
4. You are requested to read carefully the instructions before exercising the vote and complete the E-voting on or before 5.00 p.m. on February 11, 2024.
5. **The Company is offering only Remote E-voting facility to its Members to enable them cast their vote.** A Member has to carefully follow the instructions as given for E-voting. He/ She can use the facility and log in any number of times till he/she has voted on the Resolution or till the end of the voting period, whichever is earlier.
6. **Voting through electronic means**
In terms of the provisions of Section 108 of the Companies Act, 2013 (“**the Act**”) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (hereinafter called “**the Rules**”) for the purpose of this section of the Notice) and Regulation 44 of the Listing Regulations read with MCA Circulars and applicable SEBI Circulars, the Company is providing facility to exercise votes on the item of business given in the Notice through electronic voting system only, to members holding shares as on January 5, 2024 (End of Day) being the Cut-off date fixed for determining voting rights of members, entitled to participate in the E-voting process, through the E-voting platform provided by Kfin Technologies Limited (“**KFintech**”).

7. The instructions for E-voting are as under:

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.

Details on Step 1 are mentioned below:

Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. User already registered for IDeAS facility:</p> <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. <p>2. User not registered for IDeAS e-Services</p> <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 <p>3. Alternatively by directly accessing the e-Voting website of NSDL</p> <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	<p>1. Existing user who have opted for Easi / Easiest</p> <ol style="list-style-type: none"> I. Visit URL: https://web.cdslindia.com/myeasitoken/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. <p>2. User not registered for Easi/Easiest</p> <ol style="list-style-type: none"> I. Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration or https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1 <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <ol 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	<ol 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,

demat accounts / Website of Depository Participant	III. you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 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.
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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
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Details on Step 2 are mentioned below:

Login method for e-Voting for shareholders other than Individual 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) 7827, 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., ‘7827-Postal Ballot’ 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 on its behalf 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 Annual Report, Notice of AGM, Postal Ballot Notice and e-voting instructions cannot be serviced, will have to follow the following process:

Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>
ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- a) Through ‘In Person Verification’ (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

- c) Through electronic mode with e-sign by following the link:

<https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

The Scrutinizer will submit his report to the Company Secretary after completion of the scrutiny and results of the Postal Ballot would be announced by February 13, 2024 by 5.00 p.m.(IST) through Email and the Resolution will be taken as passed, if the results of E-voting indicate that the requisite majority of the Members had assented to the Resolution. The Scrutinizer’s decision on the validity of E-voting shall be final. As indicated earlier, the results will be published on the website of the Company www.indiabullshomeloans.com besides being notified to BSE Limited and National Stock Exchange of India Limited, where the Company's shares are listed. Results will also be posted on the Website of KFin Technologies Ltd, <https://evoting.kfintech.com>.

C. General Instructions

- i. The Remote E-voting period commences from 9.00 a.m. (IST) on Saturday, January 13, 2024 and ends at 5.00 p.m. (IST) on Sunday, February 11, 2024. During this period, the members of the Company, holding shares either in physical form or in demat form, as on the cut-off date of January 5, 2024, may cast their vote electronically. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- ii. The Scrutinizer shall, unlock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Company Secretary of the Company.
- iii. Subject to the receipt of sufficient votes, the Resolutions shall be deemed to be passed on the last date of voting i.e. on

February 11, 2024. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.indiabullshomeloans.com and also on the notice board placed at the Registered Office of the Company and on the website of KFinTech.

- iv. To receive communication through electronic means, including annual reports and notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. If, however, shares are held in physical form, members are advised to register their e-mail address with KFinTech by submitting the ISR Forms or contact Ms. C Shobha Anand, Dy. Vice President, Toll Free No. 1800 309 4001, at [Unit: Indiabulls Housing Finance Limited] KFin Technologies Limited, Selenium Building B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, Telangana State, India.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (the Act)

This Explanatory Statement contains relevant and material information in accordance with applicable provisions of the Act and Rules made thereunder to enable the members holding Equity Shares of the Company to consider and approve the proposed Special Resolutions.

Explanation relating to Resolution No. 1:

The Company, over the course of years, is inclined towards implementing the best-in-class corporate governance by strengthening the Company's Board and the overall corporate governance framework. Towards this end, the Company had inducted Mr. Dinabandhu Mohapatra (DIN: 07488705), as an Independent Director on the Board of the Company on November 23, 2020.

Mr. Dinabandhu Mohapatra aged about 64 years is a seasoned and committed professional in banking sector. He has a bachelor's degree in law from University Law College, Vani Vihar, a masters' degree in economics from Vani Vihar, Bhubaneswar and a certified associate of the Indian Institute of Bankers. He is a former managing director and chief executive officer of Bank of India. During his career he held various positions, including executive director of Canara Bank and chief executive officer of Hong Kong and Singapore Centres of Bank of India. He is experienced in the field of treasury operations, international banking, priority sector lending, corporate lending, marketing, recovery, human resources. He joined Bank of India as a probationary banking officer in the year 1984. During his career he has headed various branches, departments, zones and national banking groups in eastern, western, northern and southern parts of the country. As executive director of Canara Bank, he was overseeing the international operations, overseas credit, strategic planning and development (including economic intelligence and BPR), retail resources, marketing, selling & cross-selling, government business and fee income vertical, corporate credit, PAG and syndication, CDR and stressed accounts, financial management and subsidiaries.

Mr. Mohapatra's continuity as the Independent Director of the Company will not only help the Company navigate the challenges ahead but will also help the Company on its path of growth. Accordingly, the Board has recommended the reappointment of Mr. Dinabandhu Mohapatra, as Independent Director, for another term of three years from November 23, 2023 up to November 22, 2026.

The main terms and conditions of re-appointment of Mr. Dinabandhu Mohapatra, as Independent Director of the Company, are as under:-

Particulars	Details		
Period	Three years w.e.f. November 23, 2023 up to November 22, 2026		
Nature	Director, not liable to retire by rotation		
Designation	Non-Executive, Independent Director		
Sitting Fees	₹ 1 lakh per board meeting		
Other Benefits	Profit Link Incentive as per shareholders' authorization		
No. of shares held including shareholding as a beneficial owner	Nil		
Directorships held in other companies	Listed Companies (Equity Listed Company) Nil Debt Listed Companies Indiabulls Commercial Credit Limited Unlisted Companies Regaal Resources Limited		
Membership/ Chairmanship of committees*	Name of Company	Name of Committee	Chairman/ Member
	Indiabulls Housing Finance Limited	Audit Committee	Member
	Indiabulls Housing Finance Limited	Stakeholders Relationship Committee	Member
	Indiabulls Commercial Credit Limited	Audit Committee	Chairman
	Indiabulls Commercial Credit Limited	Stakeholders Relationship Committee	Member
	Regaal Resources Limited	Audit Committee	Chairman
	Regaal Resources Limited	Stakeholders Relationship Committee	Chairman

Names of Listed Entities from which Mr. Mohapatra resigned in past three years	None
Related to any director / KMPs of the Company	No
Remuneration Last drawn	Nil (However the Company had paid sitting fee and profit link incentive during financial year 2022-23 and also during the nine months ended December 31, 2023)
Date of first appointment on the Board	November 23, 2020
No. of Board Meetings attended during FY 22-23 and nine months ended December 31, 2023	FY 22-23: All the nine board meetings held during FY 2022-23. Nine months ended December 31, 2023: All the six board meetings held during the period.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Industry Knowledge & Experience, Financial, Regulatory / legal & Risk Management, Corporate Governance, Operations and Process Optimization, Banking and Finance

**Includes membership/ chairmanship in Audit Committee and Stakeholder's Relationship Committee, in line with Regulation 26 of the Listing Regulations.*

The proposed re-appointment of Independent Director, in the manner as set out in Item No. 1 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 (Listing Regulations). The Company has, in terms of Section 160(1) of the Act, received notice in writing, proposing his candidature for re-appointment as an Independent Director. The Company has received a declaration Mr. Mohapatra confirming that he fulfils the criteria of independence as provided in Section 149(6) of the Act and in regulation 16(1)(b) of Listing Regulations.

Disclosures, as required under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is provided above.

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. Dinabandhu Mohapatra is re-appointed as an Independent Director of the Company, for a another term of three years from November 23, 2023 up to November 22, 2026, not liable to retire by rotation.

In the opinion of the Board, and based on the Board's evaluation, Mr. Dinabandhu Mohapatra fulfils the conditions specified in the Act and Rules made thereunder and Listing Regulations for his reappointment as Independent Director of the Company and is independent of the Management of the Company. Upon approval of the shareholders to his re-appointment as Independent Director his appointment shall be formalized by issuing a letter of appointment to him, which shall be open for inspection by the members at the registered office of the Company, in terms of applicable provisions of the Act.

Mr. Dinabandhu Mohapatra does not hold any shares in the Company and is not related to any other director of the Company.

Despite the significant global challenges, including geopolitical tensions and lingering impact of the COVID-19 pandemic, the Company, under the leadership and guidance of the board and the senior management team has ably navigated the difficult macro-economic environment and ended FY 2022-23 on very strong financial footing:

Particulars	FY 2022-23
Balance sheet size [₹ Crore]	74,945
Net worth [₹ Crore]	17,361
Profit After Tax [₹ Crore]	1,130
CRAR [Consolidated]	30.9%
Tier 1 [Consolidated]	26.5%
Net Debt to Equity	2.2x
Cost to Income Ratio	24.1%
Book Spread	3.5%
Gross NPA	2.9%
Net NPA	1.9%

The Company's asset quality has remained stable through FY 2022-23 despite a period of uncertainties and lingering impact of the COVID-19 pandemic. Owing to the stable asset quality, FY 2022-23 credit costs for the Company were at only 1.0% of the total loan assets.

The Company's Gross NPAs as at end of FY 2022-23 are at 2.86% while Net NPAs stand at 1.90% - both numbers are computed at a consolidated level on the total loan assets managed.

The Company's profits have stabilised and it clocked consolidated annual profit of ₹ 1,130 Crores compared to ₹ 1,178 Crores in FY2021-22. In the rest half of FY2022-23, the company also arrested decline in balance sheet, which had been continuing since the NBFC/HFC liquidity squeeze triggered by the default of IL&FS and through the years of the COVID-19 pandemic.

The Company has solidified its position as a retail-focused, tech-enabled, and asset-light organization with 8 established co-lending partner banks and financial institutions, along with 24 other banks and financial institutions. Looking ahead to FY 2023-24, the Company will build upon the achievements and initiatives undertaken in the past, and is well-prepared to seize emerging opportunities in a growing economy. The future will be characterized by a strong focus on institutionalization, digital transformation, strategic partnerships, and ESG initiatives. The Company has full confidence that the strategic focus, robust balance sheet, and ongoing reorganization efforts will position it for sustainable growth.

Given the Company has already walked this path successfully in the past under the able leadership of Mr. Mohapatra, his rich experience and expertise will be invaluable to the Company for its next leg of growth.

Accordingly, the Board recommends the resolution as set out at Item No. 1 of this Notice, for the approval by the shareholders, as Special Resolution.

Except the proposed appointee, in resolution set out at Item No. 1 of this Notice, proposing his appointment, none of the Promoters, Directors and Key Managerial Personnel (KMP) of the Company or any relatives of such Promoters, Directors or KMP, are in any way concerned or interested, financially or otherwise, in the resolution.

Explanation relating to Resolution No. 2:

Pursuant to the provisions of Sections 149, 150, 152, 161 of the Companies Act, 2013 ("the Act") read with Schedule IV thereto and Articles of Association of the Company, the Board of Directors ("the Board") of the Company at its meeting held on November 14, 2023, based on the recommendation of the Nomination and Remuneration Committee ("the Committee") and subject to the approval of shareholders, appointed Mrs. Shefali Shah (DIN: 09731801), as a Non-Executive Independent Director (Additional Director) of the Company, with effect from November 14, 2023 for a term of three consecutive years.

Mrs. Shefali Shah is a retired Indian Revenue Services ("IRS") (Income Tax) officer and in her illustrious career as an IRS officer spanning over 35 years, she held senior level positions with the Government of India in the areas of Income Tax, including as the Principal Chief Commissioner of Income Tax.

Dynamism and human approach are the hallmark of her persona. She is known as committed professional having rich and varied experience. She has successful leadership and governance abilities, expertise in policy formulation, strategy, programme implementation in Government of India in Ministries of Commerce, Culture Consumer Affairs and Revenue and Direct Tax policy and administration.

She holds a Masters' degree in Economics from University of Rajasthan.

Post Superannuation, she has been appointed as the Chairperson of the Quality Review Board, a statutory body constituted by Central Government under Chartered Accountants Act to review the quality of audit services provided by the members of ICAI. She is a Senior Policy Adviser to Save Life Foundation, a Non-profit organization working on road safety issues including audit of construction, forensic crash investigation, formulation of standards of road construction, advocacy on road safety among others. She is also a 'Senior Policy Adviser' to "Nangia Anderson Private Limited" on policy matters and government affairs.

Considering Mrs. Shah's experience and professional competence, her appointment on the Board is in the overall interest of the Company. Her expertise in the below mentioned areas, understanding of different business environment and experience of working with large corporates will be of great value for the Company. Mrs. Shah's candidature is in conformity with the requirements of the Act and the Listing Regulations. Further, in the opinion of the Nomination & Remuneration Committee and the Board, Mrs. Shah fulfils the conditions specified in the Act & the Rules thereunder and the Listing Regulations for appointment as an Independent Director, and she is independent of the management of the Company.

The main terms and conditions of appointment of Mrs. Shefali Shah, as Independent Director of the Company, are as under:-

Particulars	Details		
Period	Three years w.e.f. November 14, 2023 up to November 13, 2026		
Nature	Director, not liable to retire by rotation		
Designation	Non-Executive, Independent Director		
Sitting Fees	₹ 1 lakh per board meeting		
Other Benefits	Profit Link Incentive as per shareholders authorization		
No. of shares held including shareholding as a beneficial owner	Nil		
Directorships held in other companies	Listed Companies (Equity Listed Company) Nil Debt Listed Companies Nil Unlisted Companies Go Digit Life Insurance Limited TP Central Odisha Distribution Limited TP Northern Odisha Distribution Limited Raigad Pen Growth Centre Limited Tata Power Delhi Distribution Limited		
Membership/ Chairmanship of committees*	Name of Company	Name of Committee	Chairperson/ Member
	TP NORTHERN ODISHA DISTRIBUTION LIMITED	Audit Committee	Member
	GO DIGIT LIFE INSURANCE LIMITED	Audit Committee	Member
Names of Listed Entities from which Mrs. Shah resigned in past three years	None		
Related to any director / KMPs of the Company	No		
Remuneration Last drawn	Nil (However the Company had paid sitting fee during the nine months ended December 31, 2023, after her appointment)		
Date of first appointment on the Board	November 14, 2023		
No. of Board Meetings attended during nine months ended December 31, 2023	One board meeting held during the period.		
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Industry Knowledge & Experience, Financial, Regulatory / legal & Risk Management, Corporate Governance, Operations and Process Optimization, Banking and Finance		

*Includes membership/ chairmanship in Audit Committee and Stakeholder's Relationship Committee, in line with Regulation 26 of the Listing Regulations.

The proposed appointment of Independent Director, in the manner as set out in Item No. 2 of this Notice, is in compliance with the applicable provisions of the Companies Act 2013 ("Act") and of the Listing Regulations. The Company has, in terms of Section 160(1) of the Act, received notice in writing, proposing her candidature for appointment as an Independent Director. The Company has also received a declaration Mrs. Shah confirming that she fulfils the criteria of independence as provided in Section 149(6) of the Act and in regulation 16(1)(b) of Listing Regulations.

Disclosures, as required under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is provided above.

Keeping in view of her vast experience, knowledge and managerial skills, the Board constituted Nomination & Remuneration Committee has recommended to the Board her 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 Mrs. Shah is appointed as an Independent Director of the Company, for a term of three years from November 14, 2023 up to November 13, 2026, not liable to retire by rotation.

In the opinion of the Board, and based on the Board's evaluation, Mrs. Shefali Shah fulfils the conditions specified in the Act and Rules made thereunder and Listing Regulations for her appointment as an Independent Director of the Company and is independent of the Management. Upon approval of the shareholders to her appointment as Independent Director her appointment shall be formalized by issuing a letter of appointment to her, which shall be open for inspection by the members at the registered office of the Company, in terms of applicable provisions of the Act.

Mrs. Shefali Shah does not hold any shares in the Company and is not related to any other director of the Company.

Accordingly, the Board recommends the resolution as set out at Item No. 2 of this Notice, for the approval by the shareholders, as a Special Resolution.

Except the proposed appointee, in resolution set out at Item No. 2 of this Notice, proposing her appointment, none of the Promoters, Directors and Key Managerial Personnel (KMP) of the Company or any relatives of such Promoters, Directors or KMP, are in any way concerned or interested, financially or otherwise, in the resolution.

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

Place: Gurugram
Date: January 11, 2024

Sd/-
Amit Jain
Company Secretary
Membership No.: FCS 5433