



**INDIABULLS HOUSING FINANCE LIMITED**

CIN: L65922DL2005PLC136029

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

Email: homeloans@indiabulls.com, Tel: 0124-6681199, Fax: 0124-6681240,

Website: www.indiabullshomeloans.com

**NOTICE**

NOTICE is hereby given that the TWELFTH ANNUAL GENERAL MEETING of the members of **INDIABULLS HOUSING FINANCE LIMITED** will be held on Friday, the 8<sup>th</sup> day of September, 2017 at 10:00 A.M. at **Mapple Emerald, Rajokri, NH-8, New Delhi-110038**, to transact the following businesses:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company as at March 31, 2017, and the Reports of the Board of Directors and Auditors thereon.
2. To confirm the payment of interim dividends, declared on equity shares of the Company, for the financial year 2016-17.
3. To appoint a Director in place of Mr. Ajit Kumar Mittal (DIN: 02698115), a Whole Time Director & Key Managerial Personnel, designated as an 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.
5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s S.R. Batliboi & Co. LLP, Chartered Accountants (ICAI Registration No.: 301003E/E300005), be and is hereby appointed as the Statutory Auditors of the Company, in place of M/s Deloitte Haskins & Sells LLP, Chartered Accountants (Regn. No. 117366W/W-100018), the retiring Statutory Auditors, to hold office for a term of five years from the conclusion of this Annual General Meeting till the conclusion of seventeenth Annual General Meeting of the Company, subject to ratification of their appointment by the Members at every intervening Annual General Meeting held after this Annual General Meeting, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors.”

**SPECIAL BUSINESS:**

**Item No. 6:**

**To consider and if thought fit, to pass the following resolution, as a Special Resolution, for increase in borrowing powers of the Company:**

**“RESOLVED THAT** in supersession of the resolution passed at the 11<sup>th</sup> Annual General Meeting of the Company held on September 8, 2016, authorizing the Company to borrow monies upto an aggregate of ₹ 1,25,000 Crore, consent of the members of the Company be and is hereby accorded under the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules framed thereunder, as may be amended from time to time, 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) for borrowing from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained by the Company’s bankers in its ordinary course of business), may exceed the aggregate of its paid-up capital and free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 145,000 Crore.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which the Company borrows the money, 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 the following resolution as a Special Resolution, for issue of Non-Convertible Debentures and/or other hybrid instruments, 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 Securities and Exchange Board of India (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 (“NCDs”) secured or unsecured and/or Bonds and/or any other hybrid instruments (not in the nature of equity shares), which can 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, 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, on private placement basis, from time to time, during a period of one year from the date of passing of this Resolution, such that the total amount to be raised through issue of such NCDs / Bonds / any other hybrid instruments shall be within the shareholders’ existing authorization of upto ₹ 125,000 Crore.

**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. 8:**

**To consider and if thought fit to pass the following resolution as a Special Resolution, for amendment in the Articles of Association of the Company:**

**“RESOLVED** that pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) read with the Rules framed thereunder, as may be amended from time to time, consent of the members of the Company be and is hereby accorded to amend the Articles of Association of the Company by inserting the following new article as ‘Article 67A’ after Article no. 67’:

“Article 67A: The Company may carry out consolidation and re-issuance of its debt securities, pursuant to and in terms of the provisions of Regulation 20A of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as may be amended, from time to time.

**Item No. 9:**

**To consider and if thought fit to pass the following resolution as an Ordinary Resolution, for the re-appointment of Mr. Sameer Gehlaut (DIN: 00060783) as a Whole-time Director & Key Managerial Personnel, designated as Executive Chairman of the Company, for a further period of five years, with effect from March 19, 2018:**

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 203 and other applicable provisions of the Companies Act, 2013, read with the applicable rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), Articles of Association of the Company, consent of the members, be and is hereby accorded to the re-appointment of Mr. Sameer Gehlaut (DIN: 00060783) as a Whole-Time Director and Key Managerial Personnel, designated as Executive Chairman of the Company, for a further period of five years, w.e.f. March 19, 2018.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013, read with the applicable rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), Articles of Association of the Company, Mr. Sameer Gehlaut, Executive Chairman of the Company, who has opted not to seek any increase in remuneration payable to him during the current financial year, shall be paid a remuneration, subject to an upward revision of upto 15% on annual basis, during his tenure of five years, w.e.f. March 19, 2018, as set out in the explanatory statement pursuant to Section 102 of the Companies Act, 2013, annexed to this Notice, subject however that the remuneration to be paid shall be as recommended by the Nomination & Remuneration Committee and approved by the Board, from time to time during his said tenure, which shall be within the overall ceiling of remuneration prescribed in the Act read with Schedule V and applicable Rules thereto, as amended from time to time.

**Item No. 10:**

**To consider and if thought fit to pass the following resolution as an Ordinary Resolution, for the re-appointment of Mr. Gagan Banga (DIN: 00010894) as a Whole-Time Director & Key Managerial Personnel, designated as Vice-Chairman, Managing Director & CEO of the Company, for a further period of five years, with effect from March 19, 2018:**

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 203 and other applicable provisions of the Companies Act, 2013, read with the applicable rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), Articles of Association of the Company, consent of the members, be and is hereby accorded to the re-appointment of Mr. Gagan Banga (DIN: 00010894) as a Whole-Time Director and Key Managerial Personnel, designated as Vice-Chairman, Managing Director & CEO of the Company, for a further period of five years, w.e.f. March 19, 2018.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013, read with the applicable rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), Articles of Association of the Company, Mr. Gagan Banga, during his tenure of five years, w.e.f. March 19, 2018, as Vice-Chairman, Managing Director & CEO of the Company, shall be paid a remuneration, subject to an upward revision of upto 15% on annual basis, as set out in the explanatory statement pursuant to Section 102 of the Companies Act, 2013, annexed to this Notice, subject however that the remuneration to be paid shall be as recommended by the Nomination & Remuneration Committee and approved by the Board, from time to time during his said tenure, which shall be within the overall ceiling of remuneration prescribed in the Act read with Schedule V and applicable Rules thereto, as amended from time to time.

**Item No. 11:**

**To consider and if thought fit to pass the following resolution as an Ordinary Resolution, for the re-appointment of Mr. Ajit Kumar Mittal (DIN: 02698115) as a Whole-Time Director & Key Managerial Personnel and designated as Executive Director of the Company, for a further period of five years, with effect from March 19, 2018:**

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 203 and other applicable provisions of the Companies Act, 2013, read with the applicable rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), Articles of Association of the Company, consent of the members, be and is hereby accorded to the re-appointment of Mr. Ajit Kumar Mittal (DIN: 02698115) as a Whole-Time Director and Key Managerial Personnel, designated as Executive Director of the Company, for a further period of five years, w.e.f. March 19, 2018.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013, read with the applicable rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), Articles of Association of the Company, Mr. Ajit Kumar Mittal, during his tenure of five years, w.e.f. March 19, 2018, as an Executive Director of the Company, shall be paid a remuneration, subject to an upward revision of upto 15% on annual basis, as set out in the explanatory statement pursuant to Section 102 of the Companies Act, 2013, annexed to this Notice, subject however that the remuneration to be paid shall be as recommended by the Nomination & Remuneration Committee and approved by the Board, from time to time during his said tenure, which shall be within the overall ceiling of remuneration prescribed in the Act read with Schedule V and applicable Rules thereto, as amended from time to time.

**Item No. 12:**

**To consider and if thought fit to pass the following resolution as an Ordinary Resolution, for the re-appointment of Mr. Ashwini Omprakash Kumar (DIN: 03341114) as a Whole-Time Director & Key Managerial Personnel, designated as Deputy Managing Director of the Company, for a further period of five years, with effect from March 19, 2018:**

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 203 and other applicable provisions of the Companies Act, 2013, read with the applicable rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), Articles of Association of the Company, consent of the members, be and is hereby accorded to the re-appointment of Mr. Ashwini Omprakash Kumar (DIN: 03341114) as a Whole-Time Director and Key Managerial Personnel, designated as Deputy Managing Director of the Company, for a further period of five years, w.e.f. March 19, 2018.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013, read with the applicable rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), Articles of Association of the Company, Mr. Ashwini Omprakash Kumar, during his tenure of five years, w.e.f. March 19, 2018, as Deputy Managing Director of the Company, shall be paid a remuneration, subject to an upward revision of upto 15% on annual basis, as set out in the explanatory statement pursuant to Section 102 of the Companies Act, 2013, annexed to this Notice, subject however that the remuneration to be paid shall be as recommended by the Nomination & Remuneration Committee and approved by the Board, from time to time during his said tenure, which shall be within the overall ceiling of remuneration prescribed in the Act read with Schedule V and applicable Rules thereto, as amended from time to time.

**Item No. 13:**

**To consider and if thought fit to pass the following resolution as an Ordinary Resolution, for the appointment of Mr. Sachin Chaudhary (DIN: 02016992) as a Whole-time Director & Key Managerial Personnel, designated as Executive Director of the Company, for a period of five years, with effect from October 21, 2016:**

**“RESOLVED THAT** pursuant to the provisions of Section 160 of the Companies Act, 2013 read with the applicable rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), Articles of Association of the Company, Mr. Sachin Chaudhary (DIN: 02016992), be and is hereby appointed, as a director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 196, 203 and other applicable provisions of the Companies Act, 2013, read with the applicable rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), Articles of Association of the Company, consent of the members, be and is hereby accorded to the appointment of Mr. Sachin Chaudhary (DIN: 02016992) as a Whole-Time Director and Key Managerial Personnel, designated as Executive Director of the Company, for a period of five years, w.e.f. October 21, 2016.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013, read with the applicable rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), Articles of Association of the Company Mr. Sachin Chaudhary, during his tenure of five years, w.e.f. October 21, 2016, as an Executive Director of the Company, shall be paid a remuneration, as set out in the explanatory statement pursuant to Section 102 of the Companies Act, 2013, annexed to this Notice, subject however that the remuneration to be paid shall be as recommended by the Nomination & Remuneration Committee and approved by the Board, from time to time during his said tenure, which shall be within the overall ceiling of remuneration prescribed in the Act read with Schedule V and applicable Rules thereto, as amended from time to time.

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

Place: New Delhi  
Date: August 10, 2017

Sd/-  
**Amit Jain**  
Company Secretary  
FCS:5433

## NOTES:

- (a) The Register of Members and Share Transfer Books of the Company shall remain closed from Monday, September 4, 2017 to Friday, September 8, 2017 (both days inclusive), for annual closing (for Annual General Meeting).
- (b) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the business under Item No. 6 to 13 of the accompanying Notice, is annexed hereto.
- (c) A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND, ON A POLL, TO VOTE ON HIS/HER BEHALF AND A PROXY NEED NOT BE A MEMBER. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office or at Corporate Office of the Company, at Gurugram, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxy form is annexed to this Notice. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

- (d) In accordance with the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of the Company shall retire at the conclusion of this Annual General Meeting of the Company. Pursuant to the applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Board of Directors has, on the recommendation of the Audit Committee, recommended for the appointment of M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (ICAI Registration No.: 301003E/E300005) as the Statutory Auditors of the Company, at the Annual General Meeting for a period of five years i.e. to hold office from the conclusion of this Annual General Meeting till the conclusion of the seventeenth Annual General Meeting of the Company, subject to ratification of their appointment by the Members at every intervening Annual General Meeting held after this Annual General Meeting, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors. Consent and certificate u/s 139 of the Companies Act, 2013 have been furnished by M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, to the effect that their appointment, if made, shall be in accordance with the applicable provisions of the Act and the Rules issued thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.
- (e) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar and Transfer Agent.
- (f) In terms of latest MCA regulations, which has come into force on February 28, 2017 read with MCA's notification dated May 29, 2017, all shares of the Company, in respect of which dividend has not been paid or claimed by any of the Shareholders of the Company, for seven consecutive years or more falling during the period September 7, 2016 till May 31, 2017, shall be transferred to the Investor Education and Protection Fund (IEPF), maintained by SEBI. The modalities for transfer/transmittal of shares from the Companies to the demat account of IEPF along with the due date of such transfer of shares have not yet been notified.
- (g) Electronic copy of the Notice of 12<sup>th</sup> Annual General Meeting (AGM) of the Company and the Annual Report for FY 2016-17 is being sent to all the members whose e-mail IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their e-mail IDs, physical copy of the said Notice and Annual Report inter-alia indicating the process and manner of e-Voting along with Attendance Slip and Proxy Form are being sent in the permitted mode(s). The said Notice and the Annual Report are being sent to all the Members, whose names appeared in the Register of Members as on August 4, 2017, and to Directors and the Auditors of the Company. Members may note that said Notice and the Annual Report for FY 2016-17 is also posted on the website of the Company <http://www.indiabullshomeloans.com/>.
- (h) Voting through electronic means
- I. In compliance with the provisions of Section 108 of the Companies Act 2013, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR Regulations) and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide the facility of voting through electronic means, as an alternative, to all its Members to enable them to cast their votes electronically instead of casting their vote at the Meeting. Please note that the voting through electronic means is optional. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Meeting ("remote e-voting") will be provided by Karvy Computershare Private Limited (Karvy).



- II. The facility of voting through ballot paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the Meeting through ballot paper.
- III. The Members who cast their vote by remote e-voting prior to the Meeting may also attend the Meeting.
- IV. The remote e-voting period commences on Tuesday, September 5, 2017 at 10:00 A.M. and ends on Thursday, September 7, 2017 at 5.00 P.M. During this period, the Members of the Company holding shares in physical form or in dematerialized form, as on the cut-off date (for reckoning voting rights) being, Friday, September 1, 2017, may cast their vote by remote e-voting in the manner and process set out herein below. The remote e-voting module shall be disabled by Karvy for voting thereafter. Any person who is not a member as on the cut-off date should treat this Notice for information purposes only.
- V. In case of any query pertaining to e-voting, please visit Help & FAQ's section of <https://evoting.karvy.com>. (Karvy's website).
- VI. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (for reckoning voting rights) being, Friday, September 1, 2017.
- VII. The Company has appointed Mr. Raj Kumar Singh (Membership No 504971) of M/s. Shiv Raj Sohan & Company, Practicing Chartered Accountant, as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
- VIII. The process and manner for remote e-voting are as under:
  - i) Open your web browser during the voting period and navigate to '<https://evoting.karvy.com>'
  - ii) Enter the login credentials (i.e.-User-ID& password) mentioned on the Notice. Your Folio No. /DP ID Client ID will be your User-ID.

User – ID	For Members holding shares in Demat Form:- a) For NSDL:- 8 Character DP ID followed by 8 Digits Client ID b) For CDSL:- 16 digits beneficiary ID For Members holding shares in Physical Form:- • Electronic Voting Event Number (EVEN) followed by Folio Number registered with the Company
Password	Your Unique password is printed on the AGM Notice / forwarded through the electronic notice via email
Captcha	Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed, for security reasons.

- iii) Please contact on toll free No. 1-800-34-54-001 for any further clarifications.
- iv) Members can cast their vote online from Tuesday, September 5, 2017 at 10:00 A.M. to Thursday, September 7, 2017 till 5:00 P.M.
- v) After entering these details appropriately, click on “LOGIN”.
- vi) Members holding shares in Demat/Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through Karvy Computershare Private Limited e-Voting platform. System will prompt you to change your password and update any contact details like mobile no., email ID etc on 1st login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vii) You need to login again with the new credentials.
- viii) On successful login, system will prompt to select the 'Event' i.e. 'Company Name'.
- ix) If you are holding shares in Demat form and had logged on to "<https://evoting.karvy.com>" and casted your vote earlier for any Company, then your existing login id and password are to be used.
- x) On the voting page, you will see Resolution Description and against the same the option 'FOR/AGAINST/ABSTAIN' for voting. Enter the number of shares (which represents number of votes) under 'FOR/AGAINST/ABSTAIN' 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. If the shareholder does not want to cast the vote, select 'ABSTAIN'.
- xi) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xii) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- xiii) Corporate/Institutional Members (corporate /Fls/Flls/Trust/Mutual Funds/Banks, etc.) are required to send scan (PDF format) of the relevant Board resolution to the Scrutinizer through e-mail to [rajurajca@gmail.com](mailto:rajurajca@gmail.com) with copy to [evoting@karvy.com](mailto:evoting@karvy.com). The file scanned image of the Board Resolution should be in the naming format “Corporate Name\_ Event no.”

- xiv) In case a person has become the Member of the Company after August 4, 2017 (cut-off date for dispatch of Notice) and holds the shares of the Company as on the cut-off date (for reckoning voting rights) i.e. September 1, 2017, they may write to Karvy on the email Id: [evoting@karvy.com](mailto:evoting@karvy.com) or to Ms. C Shobha Anand, Deputy General Manager, Contact No. 040-67162222, at [Unit: Indiabulls Real Estate Limited] Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, requesting for the User ID and Password. After receipt of the above credentials, please follow the steps mentioned above, to cast the vote. However, if you are already registered with Karvy for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot Password" option available on '<https://evoting.karvy.com>'.
- (i) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- (j) The Chairman of the Meeting shall, at the Meeting, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- (k) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the Meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the Meeting.
- (l) The Chairman of the Meeting, on receipt of the Scrutinizer's Report, shall declare the results of the voting forthwith and the results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://www.indiabullshomeloans.com> and on the website of Karvy immediately after the result is declared and the Company shall, simultaneously, forward the results to Stock Exchanges.
- (m) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection, without any fee, at the Registered Office and at Corporate Office of the Company at Gurugram, during normal business hours (9:30 a.m. to 5:30 p.m.) on all working days except Saturdays, upto and including the date of AGM of the Company.
- (n) The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by Companies through electronic mode. We propose to send all future communications, in electronic mode to the email address provided by you. Shareholders whose e-mail address is not registered with us are requested to please get your e-mail address registered with us, so that your Company can contribute to the safety of environment.

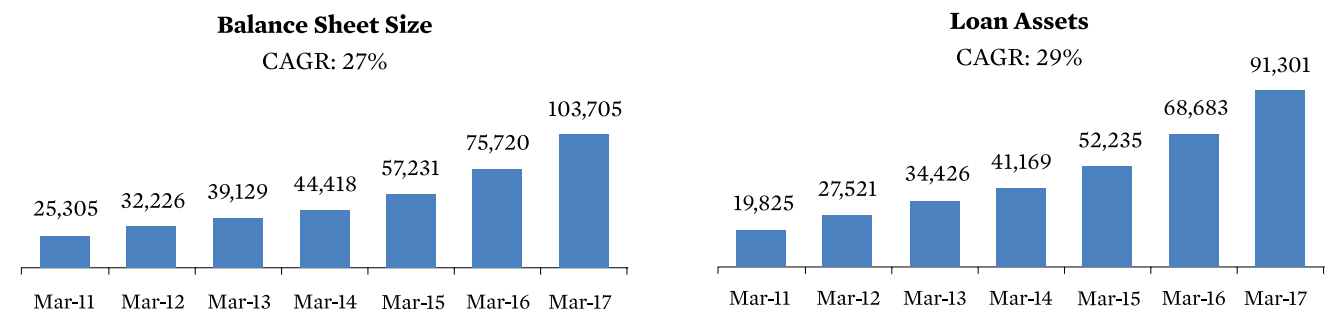
**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

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. 6 to 13 of the accompanying Notice dated August 10, 2017.

**Item No. 6: Special Resolution, for increase in borrowing powers of the Company to ₹ 145,000 Crores from the existing ₹ 125,000 Crores**

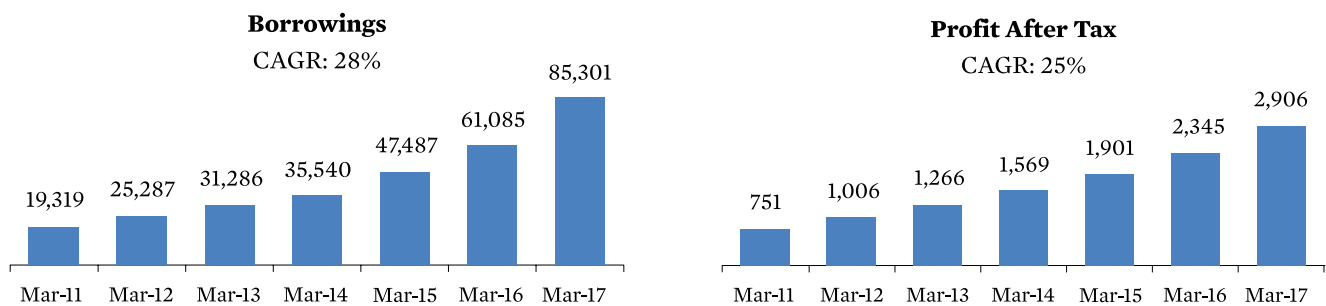
The Company is registered as a Housing Finance Company(HFC) and is in the business of extending loans. Being a non-deposit accepting HFC, the Company relies on borrowings to fund its lending business. The top-line (net) revenue is the Net Interest Income (NII) and is driven by the spread on the Company’s loan book – spread is the difference between the rate at which loans are extended by the Company and rate at which the Company borrows monies. Thereafter, the profit of the Company is arrived at by adding to the NII other relatively smaller revenue items like processing fees and other fees, and after netting off operating expenses and credit costs. Profit growth is driven by NII growth, which in turn is derived from continuous book growth. Thus, the Company and its profits grow through growth in loan book. Borrowings fund loan book growth and thus borrowings have to grow for the Company and profits to grow. An inability to enhance the borrowing limit would impede the Company’s growth.

Over the past six years, the Company has clocked steady growth. The balance sheet size which stood at ₹ 1,03,705 Cr. as on March 31, 2017 has grown at a six-year CAGR of 27% from ₹ 25,305 Cr at the end of FY2010-11. Similarly, loan assets have grown at a six-year CAGR of 29% and stood at ₹ 91,301 Cr on March 31,2017 up from ₹ 19,825 Cr at the end of FY2010-11.

**Growth in Balance Sheet Size and Loan Assets**


Amounts in ₹ Crores

Loan asset growth has been funded by borrowings which stood at ₹ 85,301 Cr as on March 31, 2017 growing at a six-year CAGR of 28% from ₹ 19,319 Cr at the end of FY2010-11. Expanding loan book has in turn led to steady growth in profits: profit for FY2016-17 stood at ₹ 2,906 Cr and has grown at a six-year CAGR of 25% from ₹ 751 Cr in FY2010-11.

**Growth in Borrowings and Profit After Tax**


Amounts in ₹ Crores

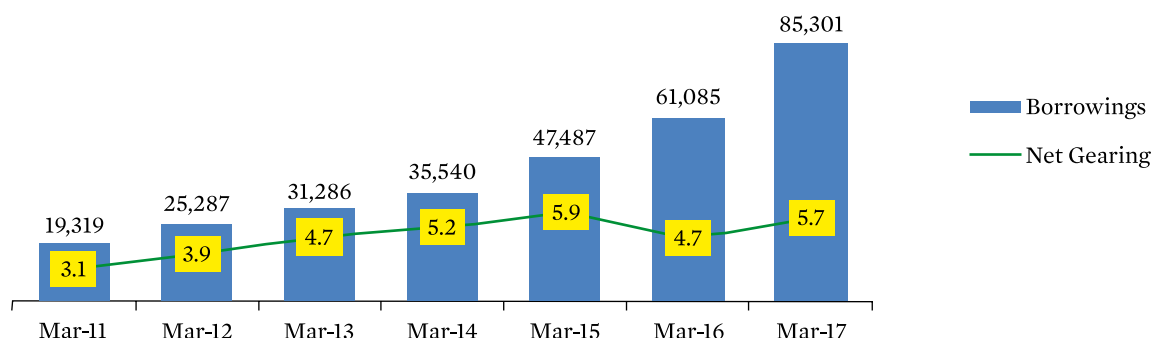
Return on Equity (RoE), the measure of shareholder earnings, is the ratio of profit to shareholder funds (net worth). RoE is driven by two key factors – the spread and the proportion of book that is funded by borrowings i.e. the leverage. The Company’s RoE increases with leverage and thus an optimal leverage is essential for generating shareholder returns. In FY 2016-17 the Company’s RoE was 26.0%, substantially higher than the average RoE for HFCs of 19.9%<sup>1</sup>.

The Company’s net gearing computed as the ratio of [borrowings, net of cash and liquid investments] to [net worth] stood at 5.7x as of March 31, 2017. The Company’s gearing is one of the lowest amongst its HFC peers – at the end of FY 2016-17 the average gearing for HFCs was 8.0x<sup>1</sup>. The Company thus has sufficient headroom to increase its borrowings and drive RoE expansion.

1. Source: ICRA report on Indian mortgage finance market



### Borrowings and Net Gearing



### Net Gearing: Borrowings Net of 'Cash & Cash Equivalents' and 'Investments in Liquid Debt Instruments'

Borrowings (₹ Crores)

The shareholders of the Company in their 11<sup>th</sup> Annual General Meeting held on 8<sup>th</sup> September, 2016 authorized the Company to borrow monies upto ₹ 125,000 Crores. Against this borrowings as on March 31, 2017 stood at ₹ 85,301 Crores and the borrowings as on June 30, 2017 stood at ₹ 88,468 Crores.

Strong growth, robust profitability and conservative gearing levels are key parameters that a rating agency monitors. Superior performance across these parameters has resulted in a steady rating upgrade trajectory for the Company and today, the Company has the highest long-term credit rating of AAA from three rating agencies. In June 2017, rating agency ICRA, the Indian arm of the leading international credit rating agency Moody's upgraded the Company's rating to AAA. Credit ratings are a key determinant of borrowing costs, and the highest long term credit rating of AAA enables the Company to borrow at fine rates boosting spreads and ultimately profits and RoE.

"Housing for all by 2022" is the government's headline mission and towards this, government agencies and various sectoral regulators have coordinated their efforts to align policies and fiscal incentives. Resultantly, housing and the housing finance industry have bright prospects for an elongated period of growth. Highly rated HFCs, such as your Company, that can fund its growth efficiently are best placed to make the most of this opportunity.

To sustain business growth and to take advantage of opportunities for accelerated growth in a very favorable macro-economic environment, substantial funds may be required to be raised by the Company from various Banks / Institutions / Corporates / Entities etc., the aggregate of which may exceed the existing limits. It is therefore proposed to increase the borrowing limit of the Company from ₹ 125,000 Crores to ₹ 145,000 Crores. While the actual outstanding borrowings at the end of periods such as on March 31, 2018 and June 30, 2018, may be lower than the limit of ₹ 145,000 Crores, approval for a higher amount is sought as intra-year and intra-quarter borrowings can be higher than those at the end of periods. An increase in borrowings will fund book growth driving overall business growth. The increased borrowing limit will permit the Company to grow beyond FY 2017-18 up till September 2018. An inability to enhance the borrowing limit would impede the Company's growth.

In terms of the provisions of Section 180(1)(c) of the Companies Act, 2013, in a case where the borrowings sought to be made by the Company, together with the outstanding borrowings, at the relevant point of time, exceeds the aggregate of paid up capital and free reserves of the Company, a prior approval of the shareholders by way of a special resolution is required, before the transaction can be effectuated by its Board of Directors.

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.

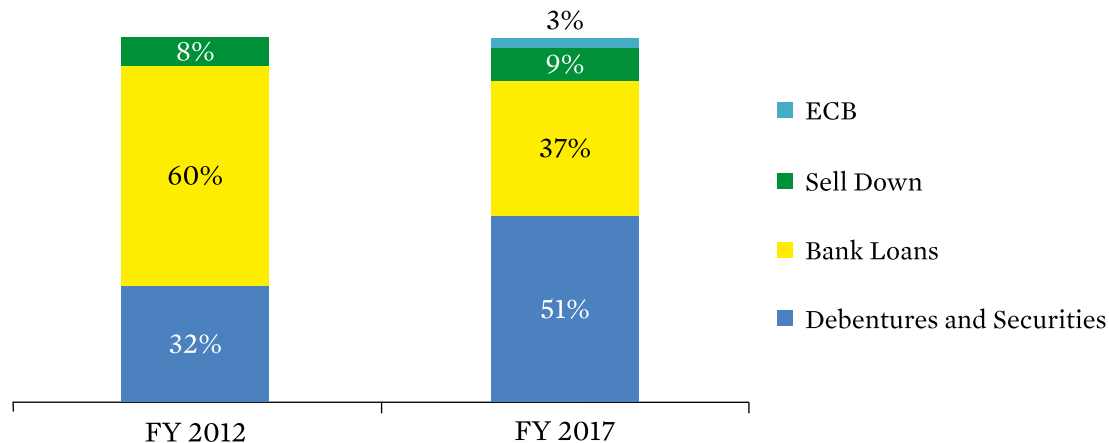
### Item No. 7: Special Resolution to reaffirm the existing limit of ₹ 125,000 Crores for issue of Non-Convertible Debentures and/or other hybrid instruments, of the Company, on private placement basis.

The Board is of the view that the existing limit of ₹ 125,000 Crores for issue of Non-Convertible Debentures (NCDs) and other hybrid instruments (not in the nature of equity shares), is adequate for one more year and no increase in limits is being sought.

The shareholders of the Company at its Annual General Meeting held on September 8, 2016 had authorized the Company to issue Non-Convertible Debentures (NCDs) and other hybrid instruments (not in the nature of equity shares), upto a limit of ₹ 1,25,000 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 Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations 2008; and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; the authorization is valid for one year from the date of approval i.e. upto September 7, 2017. Accordingly, approval of Members is being sought to reaffirm the authorization for issue of Non-Convertible Debentures (NCDs) and other hybrid instruments (not in the nature of equity shares), upto a limit ₹ 1,25,000 Crores.

As on March 31, 2017, the outstanding NCDs issued by the Company stood at ₹ 37,243 Crores. NCDs represent one of the most cost-effective sources of funding and a reliable means of diversification of funding sources. Over the last five years, the Company has brought down reliance on bank term loans from 60% at the end of FY 2011-12 to 37% at the end of FY 2016-17. In the same period funding from debentures and securities has risen from 32% at the end of FY 2011-12 to 51% at the end of FY 2016-17.

#### Composition of Total Borrowings



In June 2017, the Company was upgraded to the highest long-term rating of AAA by ICRA, the Indian arm of the leading international rating agency Moody's. With this upgrade the Company has the highest long-term credit rating of AAA from three rating agencies. The cost at which NCDs are raised, specifically the spread to government bonds are driven by a Company's rating. As the Company has the highest long-term AAA rating, the Company issues NCDs at very fine rates, significantly lower than bank loan rates. Through the first half of FY 2017, NCD rates were lower by as much as 100 to 120 bps from bank loan rates. Despite considerable reduction in bank loan rates since January 2017, the Company issues NCDs at rates that are substantially lower than bank loan rates. Consequently the Company met over 90% of the incremental funding requirements in FY 2016-17 through debentures and securities.

The breadth and depth of Indian debentures and securities market has increased and government focus on housing has opened up new types of instruments and access to a wider set of investors for housing financiers. Funding from foreign investors can now be accessed through masala bonds and External Commercial Borrowings (ECB). With affordable housing being granted infrastructure upto \$ 750 Mn of ECBs can now be raised annually through the automatic route. Indian companies can now also raise funds from foreign debt investors through rupee-denominated masala bonds. With the highest long term credit rating, the Company is best placed to make most of the evolving debenture and security market to raise cost-efficient funding.

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 & other Hybrid instruments (not 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 September 7, 2017, on a private placement basis, upto one year from the date of shareholders' approval to the resolution, as set out at Item No. 7 of this Notice.

Accordingly, approval of the Members is being sought by way of a Special Resolution as set out at Item No. 7 of this Notice, authorizing the Board to issue NCDs & other Hybrid instruments (not 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 (AGM) of the Company, upto an aggregate amount not exceeding the shareholders' existing authorization of ₹ 1,25,000 Crores, which was approved by them in the last AGM held on September 8, 2016.

The Board accordingly recommends, passing of the Special Resolution, as set out at Item No. 7 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. 7 of this Notice.

#### **Item No. 8: Special Resolution, for amendment in the Articles of Association of the Company as required by SEBI circular no. CIR/IMD/DF-1/67/2017 dated June 30, 2017**

To comply with the provisions of SEBI circular bearing no. CIR/IMD/DF-1/67/2017 dated June 30, 2017, the Company is required to capture enabling provisions in its Articles of Association, to carry out any consolidation and re-issuance of debt securities, pursuant to and in terms of the provisions of Regulation 20A of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as may be amended, from time to time. The SEBI circular stipulates that the enabling provisions should be obtained within six months from the date of the circular viz June 30, 2017. The SEBI circular can be accessed at <http://www.sebi.gov.in/legal/circulars/jun-2017/>

[specifications-related-to-international-securities-identification-number-isins-for-debt-securities-issued-under-the-sebi-issue-and-listing-of-debt-securities-regulations-2008\\_35215.html](http://www.sebi.gov.in/sebi_data/commondocs/ilds.pdf).

The SEBI circular allows corporates a maximum of 17 International Securities Identification Numbers (ISINs) maturing in any financial year – a maximum of 12 ISINs for plain vanilla debt securities and a maximum of 5 ISINs for structured products/ market linked debt securities. If fresh issuances maturing in a financial year need to be made in excess of the 17 ISINs permitted in that year then prior issue(s) under one or more of the existing ISINs need to be consolidated and reissued. However, to carry out such consolidation and re-issuance of debt securities, clause (a) of Regulation 20A of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 <[http://www.sebi.gov.in/sebi\\_data/commondocs/ilds.pdf](http://www.sebi.gov.in/sebi_data/commondocs/ilds.pdf)> requires an enabling provision in the Articles of Association. The SEBI circular also stipulates that the enabling provision should be obtained within six months.

SEBI's purpose of limiting the ISINs is to increase float against each ISIN thereby enhancing liquidity, which is essential for development of the secondary market in bonds. This is in keeping with the recommendations of a Working Group set up by the Government of India's Financial Stability and Development Council Sub-committee (FSDC-SC) to suggest measures to develop India's corporate debt market.

Pursuant to and in terms of the provisions of Section 14 of the Companies Act, 2013, any alteration in the Articles of Association of the Company requires shareholders' approval, by way of a Special Resolution.

Accordingly, approval of the Members is being sought by way of a Special Resolution, as set out at Item No. 8 of this Notice, authorizing for alteration in the Articles of Association of the Company and consequential insertion of a new article "Article 67A" after the Article 67, in the Articles of Association of the Company.

A copy of the Articles of Association with the proposed changes is available at the registered office & corporate office of the Company for inspection by Members from Monday to Friday from (9:30 a.m. to 5:30 p.m.) till the date of the Annual General Meeting and is also updated on the Company's website <https://www.indiabullshomeloans.com>.

The Board accordingly recommends, passing of the Special Resolution, as set out at Item No. 8 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. 8 of this Notice.

**Item No. 9 to 13: Ordinary Resolution(s), for the re-appointment of Mr. Sameer Gehlaut (DIN: 00060783); Mr. Gagan Banga (DIN: 00010894); Mr. Ajit Kumar Mittal (DIN: 02698115) and Mr. Ashwini Omprakash Kumar (DIN: 03341114) as Whole-time Directors & Key Managerial Personnel, of the Company, for a further period of five years, with effect from March 19, 2018 and appointment of Mr. Sachin Chaudhary (DIN: 02016992) as a director and a Whole-time Director & Key Managerial Personnel of the Company, for a period of five years, with effect from October 21, 2016.**

#### **Mr. Sameer Gehlaut – Executive Chairman**

Mr. Sameer Gehlaut, aged 43 years, is the Founder and Chairman of Indiabulls Group. Mr. Gehlaut, a first generation entrepreneur, has been spearheading the Group since its inception.

Under Mr. Gehlaut's leadership, within a span of 16 years, Indiabulls Group has emerged as a leading business conglomerate with business interests across sectors. Indiabulls Group is one of the top 10 dividend paying Groups in the promoter owned private sector in India. The Group is valued at over 10 billion USD and is amongst the top 25 Groups in the Indian private sector by market value.

Indiabulls Housing Finance Limited (the Company) is Indiabulls Group's flagship entity. Under Mr. Gehlaut's leadership and guidance the Company is amongst the three largest housing finance companies (HFC) in India. The Company enjoys the highest long-term credit rating of AAA from three rating agencies, including ICRA, the Indian arm of the international rating agency Moody's. The Company is a constituent of the MSCI India index and in FY 2017 was included as a part of the NIFTY50, India's benchmark stock market index.

Mr. Gehlaut has presided over a period that has seen continuing growth in shareholders' value and returns. Profits have grown at a six year CAGR of 25% and EPS has grown to ₹ 68.8 for FY 2016-17 from ₹ 23.9 for FY 2010-11. The Company's ROE is one of the highest amongst its HFC and NBFC peers.

The main terms and conditions of re-appointment of Mr. Sameer Gehlaut, as Whole Time Director and Key Managerial Personnel of the Company, designated as an Executive Chairman, are as under :-

<b>Period</b>	5 years w.e.f. March 19, 2018
<b>Nature</b>	Director, not liable to retire by rotation.
<b>Designation</b>	Executive Chairman
<b>Remuneration</b>	Last drawn remuneration, subject to an upward revision of upto 15%, on an annual basis, as approved by the Board on the recommendation of Nomination & Remuneration Committee.
<b>Sitting Fees</b>	Nil

The remuneration paid to Mr. Sameer Gehlaut, during the financial year ended 31st March, 2017, is mentioned in Form MGT – 9, forming part of the Annual Report 2016-17 of the Company.

**In the best interests of the Company, Mr. Sameer Gehlaut has not taken any increase in his remuneration for the past 2 years and has also opted not to seek any increase in his remuneration during the current financial year.**

Mr. Gehlaut holds a graduate degree in Mechanical Engineering from the Indian Institute of Technology, Delhi. He is not related to any other director on the Board of the Company. Mr. Gehlaut, directly and through his 100% owned companies, owns an aggregate of 10,01,94,807 Equity Shares, representing 23.61% of the total paid up equity capital of the Company. He is also a director on the Board of Indiabulls Real Estate Limited, Meru Minerals Private Limited, Karanbhumi Estates Private Limited, Valerian Real Estate Private Limited, Mugwort Real Estate Private Limited, Inuus Infrastructure Private Limited, Inuus Developers Private Limited, Inuus Land Development Private Limited, Inuus Properties Private Limited, Zwina Infrastructure Private Limited, Cleta Infracon Private Limited, OakNorth Holdings Limited, SG Advisory Services Private Limited and Galax Minerals Private Limited.

**Mr. Gagan Banga - Vice-Chairman, Managing Director & CEO**

Mr. Gagan Banga, holds a Post Graduate Diploma in Management and has 18 years of industry experience. He brings deep operational knowledge and first-hand experience in shaping the business strategy of the Company.

Mr. Banga has been managing the Company since inception, first in his capacity as the Chief Executive Officer and now as the Vice-Chairman, Managing Director & CEO of the Company. Under Mr. Banga's able leadership the Company has shown consistent growth outpacing the industry and peers. Some important milestones and achievements over the last few years are:

- Steady growth of between 20% and 25% across all key financial parameters, growing the Company to one of the three major HFCs in a little over a decade.
- The steepest rating upgrade trajectory from a long term AA- rating in 2008 to the highest AAA rating in 2017. There are only a handful of financial services companies in India that have the highest long-term AAA rating which does not factor in sovereign support or support from a larger promoter or founder group. The last that an independent non-bank company, was upgraded by ICRA to the highest AAA rating was 20 years ago in 1997.
- The Company was included in Nifty 50 India's benchmark stock market index. The Company is also a part of the MSCI India index.
- The Company has best-in-class RoE. The RoE for FY2016-17 was 26%.
- Last year the Company launched eHome Loan- India's first end-to-end home loan fulfillment platform.

The main terms and conditions of re-appointment of Mr. Gagan Banga, as Whole Time Director and Key Managerial Personnel designated as Vice-Chairman, Managing Director & CEO of the Company, are as under :-

<b>Period</b>	5 years w.e.f. March 19, 2018
<b>Nature</b>	Director, liable to retire by rotation.
<b>Designation</b>	Vice-Chairman, Managing Director & CEO
<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 upto 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. Gagan Banga, during the financial year ended 31<sup>st</sup> March, 2017, is mentioned in Form MGT – 9, forming part of the Annual Report 2016-17 of the Company.

Mr. Banga holds 28,00,405 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 OakNorth Bank Limited, GSB Advisory Services Private Limited, Indiabulls Distribution Services Limited and Indiabulls Alternate Investments Limited. He is also a member of board constituted Risk Management Committee, Corporate Social Responsibility Committee, Investment Committee, Management Committee, Compensation Committee and Bond Issue Committee of the Company.

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

Mr. Ajit Kumar Mittal has rich and varied experience by virtue of his close involvement with the growth and evolution of India's financial sector. 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 country's banking system for five years. Mr. Mittal was closely involved in coordination with various financial markets, e.g. debt, money, forex and capital market. Mr. Mittal also worked as Financial Sector Advisor to Qatar Central Bank during the 2006-07.

From September 2007 till now, Mr. Mittal has been working as a Director with the Company. Mr. Mittal manages and has active oversight over all key investments of the Company. He is responsible for risk management, regulatory, governance and compliance issues in the financial services business, besides being involved in the overall business strategy.

The main terms and conditions of re-appointment of Mr. Ajit Kumar Mittal, as Whole Time Director and Key Managerial Personnel designated as Executive Director of the Company, are as under :-

<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 upto 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, 2017, is mentioned in Form MGT – 9, forming part of the Annual Report 2016-17 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 25,800 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 Venture Capital Trustee Company Limited, Indiabulls Trustee Company Limited, Indiabulls Commercial Credit Limited, Indiabulls Asset Reconstruction Company Limited and Oaknorth Bank Limited. He is also a member of board constituted Audit Committee, Risk Management Committee, Asset Liability Management Committee, Customer Grievance Committee, Management Committee, Strategic Investment Committee and Bond Issue Committee of the Company. He is also Chairman of Audit Committee of Indiabulls Asset Reconstruction Company Limited.

**(iv) Mr. Ashwini Omprakash Kumar - Deputy Managing Director**

Mr. Ashwini Omprakash Kumar has more than 17 years' 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 mortgage-backed lending to both retail and corporate segments, Mr. Kumar has deep market knowledge and has been instrumental in business strategizing. He has strong academia experience and has been a Visiting Professor of Finance at Jannalal Bajaj Institute of Management Studies, Mumbai, one of India's premier business schools. He has deep knowledge of financial markets and has made essential contribution to setting the Company's funding strategy.

The main terms and conditions of re-appointment of Mr. Ashwini Omprakash Kumar, as Whole Time Director and Key Managerial Personnel designated as Deputy Managing Director of the Company, are as under :-

<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 upto 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, 2017, is mentioned in Form MGT – 9, forming part of the Annual Report 2016-17 of the Company.

Mr. Kumar is a Mechanical Engineer from Indian Institute of Technology, Roorkee and a Master in Management Studies from Jannalal 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 3,74,713 Equity Shares of the Company and is not related to any other director on the Board of the Company. He is not on the Board of any other Company. He is a member of board constituted, Risk Management Committee, Asset Liability Management Committee, Corporate Social Responsibility Committee, Investment Committee, Management Committee, Strategic Investment Committee, Stakeholders Relationship Committee and Bond Issue Committee of the Company.

**(v) Mr. Sachin Chaudhary – Executive Director**

Mr. Sachin Chaudhary established the retail mortgage lending business at the Company and in his executive capacity has been the business head of retail mortgages since 2005. In a short span of just 12 years, Mr. Chaudhary has been successful in establishing one of the country's largest retail mortgage franchises. His experience and expertise spans all operating functions of retail mortgages which has been vital in building a retail mortgage business that has clocked steady book growth with tight control over asset quality while maintaining strong profitability. During the course of his career Mr. Chaudhary has developed a strong connect with



market participants and he is very adept at spotting industry trends across the country's diverse geography. As a Board member, drawing from his deep experience and market knowledge, he contributes to shaping the strategy for the retail mortgage business.

The main terms and conditions of appointment of Mr. Sachin Chaudhary, as Whole Time Director and Key Managerial Personnel, designated as Executive Director of the Company, are as under :-

<b>Period</b>	5 years w.e.f. October 21, 2016
<b>Nature</b>	Director, liable to retire by rotation.
<b>Designation</b>	Executive Director
<b>Remuneration</b>	Remuneration, excluding stock options, as at October 21, 2016, subject to a revision on 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. Chaudhary, during the financial year ended 31st March, 2017, is mentioned in Form MGT – 9, forming part of the Annual Report 2016-17 of the Company.

Mr. Sachin Chaudhary has post graduate qualification in Finance from Centre for Management Development and an Executive MBA from Columbia Business School. In the course of his career, he has worked with ICICI Bank and GE Money. At ICICI Bank he was part of the team that launched the home loans product. Mr. Chaudhary holds 70,000 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 Indiabulls Capital Services Limited, Indiabulls Life Insurance Company Limited, Nilgiri Financial Consultants Limited and Indiabulls Venture Capital Trustee Company Limited. He is a member of board constituted, Risk Management Committee, Asset Liability Management Committee, Customer Grievance Committee of the Company and member of Integrated Risk Management Committee and Investment Committee of Indiabulls Commercial Credit Limited.

The actual remuneration to be paid to the aforesaid appointees, from time to time during their tenure, shall be subject to overall ceiling of remuneration prescribed in the Act read with Schedule V and applicable Rules thereto, as amended from time to time.

The existing tenure of Mr. Sameer Gehlaut (DIN: 00060783) as a Whole Time Director and Key Managerial Personnel, designated as Executive Chairman of the Company and other Whole-Time Directors and Key Managerial Personnel, namely, Mr. Gagan Banga (DIN: 00010894), designated as Vice-Chairman, Managing Director & CEO of the Company; Mr. Ajit Kumar Mittal (DIN: 02698115) designated as Executive Director of the Company; and Mr. Ashwini Omprakash Kumar (DIN: 03341114) designated as Deputy Managing Director of the Company, shall come to an end on March 18, 2018.

Mr. Sachin Chaudhary (DIN: 02016992) was appointed as an Additional Director and a Whole-Time Director and Key Managerial Personnel of the Company designated as its Executive Director w.e.f. October 21, 2016, for a period of five years. His appointment being as an Additional Director on the Board of the Company, is up to the date of ensuing Annual General Meeting. In terms of the applicable provisions of the Companies Act, 2013, a member of the Company has proposed his candidature for the office of Director, liable to retire by rotation.

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. Sameer Gehlaut, Mr. Gagan Banga, 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 and appointment of Mr. Sachin Chaudhary as a director liable to retire by rotation and as a Whole-time Director and Key Managerial Personnel for a period of five years w.e.f. October 21, 2016. The Board is also of the view that it will be in the best business interest of the Company that

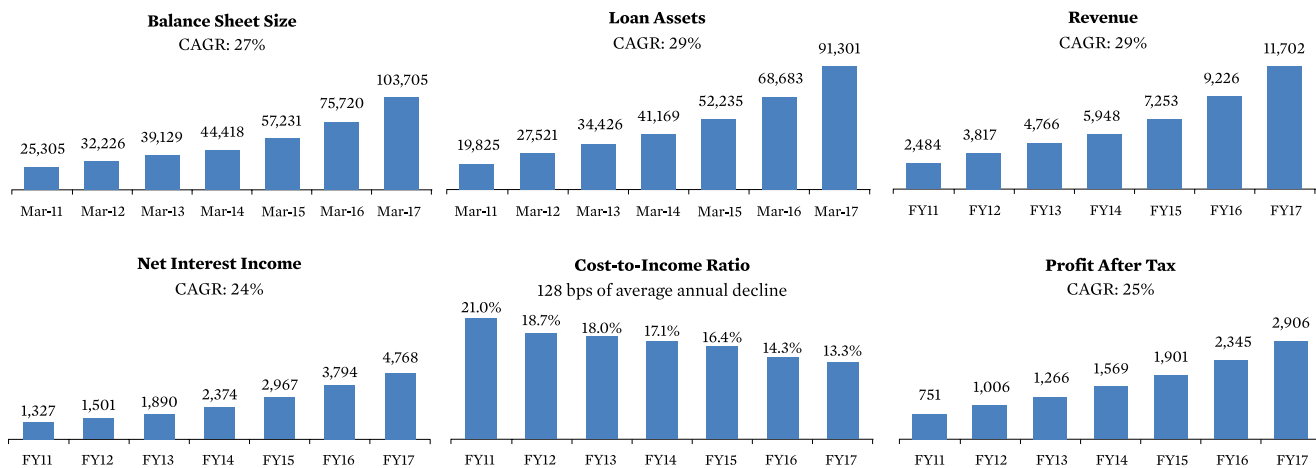
- Mr. Sameer Gehlaut (DIN: 00060783) is re-appointed as a Whole Time Director and Key Managerial Personnel, designated as Executive Chairman of the Company
- Mr. Gagan Banga (DIN: 00010894) is re-appointed as a Whole-Time Director and Key Managerial Personnel, designated as Vice-Chairman, Managing Director & CEO of the Company,
- Mr. Ajit Kumar Mittal (DIN: 02698115) is re-appointed as a Whole-time Director and Key Managerial Personnel designated as Executive Director of the Company,
- Mr. Ashwini Omprakash Kumar (DIN: 03341114) is re-appointed as a Whole-time Director and Key Managerial Personnel, designated as Deputy Managing Director of the Company, and
- Mr. Sachin Chaudhary (DIN: 02016992) is appointed as a director, liable to retire by rotation and as a Whole-time Director and Key Managerial Personnel designated as Executive Director of the Company.

Under the leadership and guidance of all the Whole-Time Directors and Key Managerial Personnel, the Company has grown at a steady pace across all financial parameters. In FY 2016-17 the Company's balance sheet size grew past the landmark ₹ 1,00,000 crores to close at ₹ 1,03,705 crores, up from ₹ 25,305 crores at the end of FY 2010-11 – a CAGR of 27%. Total loan assets have also



grown at a CAGR of 29% since FY2010-11 to close FY 2016-17 at ₹ 91,301 crores. Profits have followed a similar trajectory growing to ₹ 2,906 crores in FY2016-17 at a six-year CAGR of 25% from ₹ 751 crores in FY2010-11.

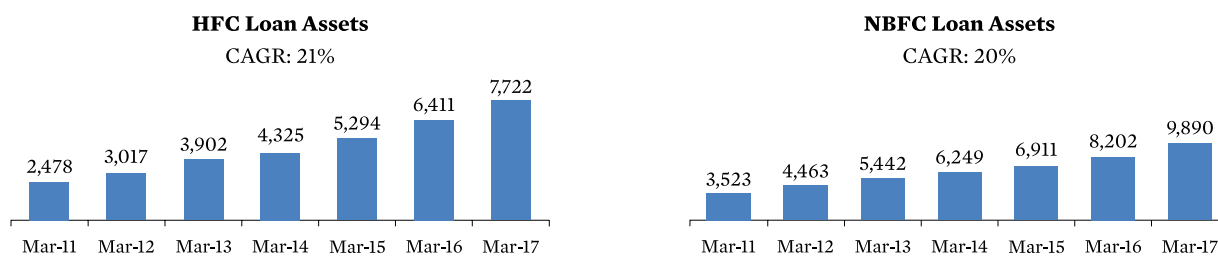
**Growth across all Key Financial Parameters**



Amounts in ₹ Crores

With a six-year CAGR of Loan Assets at 29%, the Company outpaced the HFC and NBFC sector, which over the same period grew at a CAGR of 21% and 20% respectively.

**Growth in HFC Loan Assets and Loan Assets of the NBFC Sector**



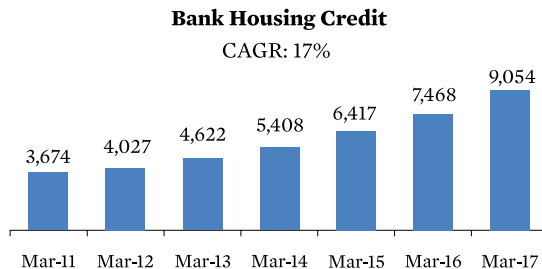
Source: NHB Report on Trend and Progress of Housing in India

Source: Data received from CRISIL Research Team

Amounts in ₹ Billions

The Company's growth was also higher than the growth in the housing finance portfolio of banking which grew at a six-year CAGR of 17%.

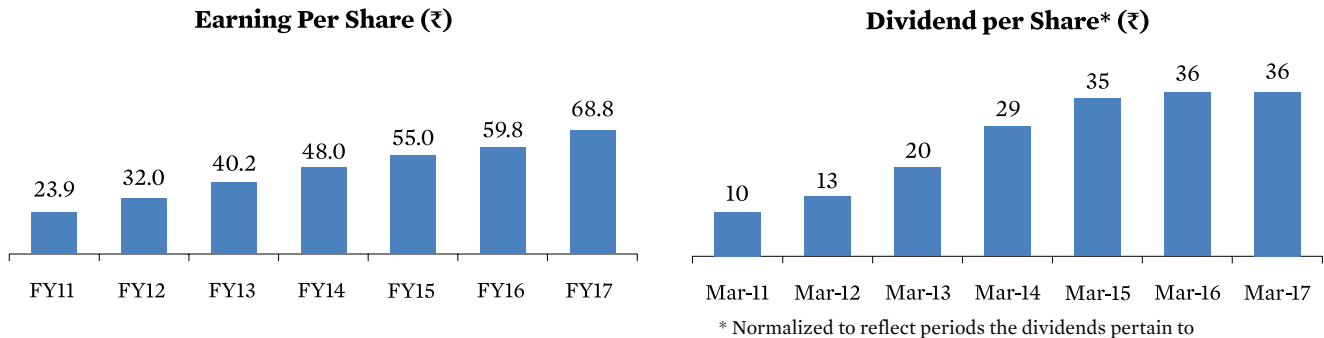
**Growth in Housing Loan portfolio of Banks**



Source: ICRA report on Indian Mortgage Finance Market

Amounts in ₹ Billions

The Company has also yielded superior returns for shareholders with robust earnings and dividends.



For FY 2016-17 the Company's profits were the second highest in HFC sector. On key financial parameters the Company has lodged superior performance within the HFC sector.

**IBHFL's Key Financial Parameters vis-à-vis the HFC Sector**

	<b>IBHFL</b>	<b>HFC Sector Average</b>
Loan Assets Growth (FY17)	32.9%	20.0%
RoE	26.0%	19.9%
CRAR	21.0%	17.3%
Leverage	5.7	8.1

Source: Company financials and ICRA report on Indian Mortgage Finance Market updated for FY17

During this period of steady growth, business has been conducted with particular focus on underwriting standards and cost efficiency. The gross and net NPAs continue to remain low at 0.85% and 0.36% respectively at the end of FY2016-17. Cost to income ratio has declined steadily from 21.0% in FY2010-11 to 13.3% in FY2016-17. The Company's cost to income ratio is now one of the lowest globally amongst bank and non-bank lenders. In deciding to curtail increase in their remunerations, Mr. Gehlaut, Mr. Banga and Mr. Kumar have taken the lead in contributing to a faster decline in the Company's cost to income ratio.

The Whole Time Directors have also presided over a rating upgrade trajectory that saw the Company upgraded to the highest long-term rating of AAA from a rating of AA- in 2008. During this period the senior management team has been stable remaining largely unchanged with many business leaders and heads of departments having been with the Company since the commencement of their respective business lines. In June, 2017 the Company was upgraded to the highest long-term rating of AAA by rating agency ICRA, the Indian arm of the leading international rating agency Moody's. The Company now has the highest long term rating of AAA from three rating agencies. There are only a handful of financial services companies in India that have the highest long-term AAA rating that does not factor in sovereign support or support from a larger promoter or founder group. The last that an independent non-bank company, was upgraded by ICRA to the highest AAA rating was 20 years ago in 1997.

The Government of India is particularly focused on affordable housing enunciated through its mission of "Housing for all by 2022". Strong demand supported by demographic drivers, low inflation and robust wage growth, has ensured that the macros for the housing sector and the housing finance sector in India have never been better. Amongst its HFC peers, the Company is one of the best capitalized and has one of the lowest net gearing ratios. The Company is in a strong position and is poised to make the most of the favourable macro-economic environment for housing.

Pursuant to and in terms of the provisions of Section 196 and 197, Schedule V and other applicable provisions of the Companies Act, 2013, shareholders' approval, by way of an Ordinary Resolution, is required for the appointment / re-appointment of Whole-Time Directors and Key Managerial Personnel of the Company and payment of remuneration. The Board accordingly recommends, passing of the Ordinary Resolutions, as set out at Item No. 9 to 13 of this Notice, for the approval of the Members of the Company.

Except the proposed appointees, in respective resolutions set out at Item Nos. 9 to 13 of this Notice, proposing their appointments and payment of remuneration, 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 respective resolutions.

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

Sd/-  
 Amit Jain

Company Secretary  
 FCS: 5433

Place: New Delhi  
 Date: August 10, 2017



**INDIABULLS HOUSING FINANCE LIMITED**

CIN: L65922DL2005PLC136029

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

Email: homeloans@indiabulls.com, Tel: 0124-6681199, Fax: 0124-6681240,

Website: www.indiabullshomeloans.com

**FORM NO. MGT 11**

**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) :		E-mail ID :	
Registered Address :		Folio No./Client ID :	
		DP ID :	

I / We, being the member(s) of \_\_\_\_\_ Equity Shares of Rs. 2 each of the above named Company, hereby appoint:

1. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him / her

2. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him / her

3. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him / her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Twelfth Annual General Meeting of the Company, to be held on Friday, September 8, 2017 at 10:00 A.M. at Mapple Emerald, Rajokri, NH-8, New Delhi - 110038, and at any adjournment thereof, in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

<b>Resolution No.</b>	<b>Brief details of the Resolution</b>
	<b>Ordinary Business</b>
1	Adoption of the Audited Standalone and Consolidated Financial Statements of the Company as at March 31, 2017 and the Reports of the Board of Directors and Auditors thereon.
2	Confirmation of payment of interim dividends, declared on equity shares for the financial year 2016-17.
3	Re-appointment of Mr. Ajit Kumar Mittal (DIN: 02698115) a Whole Time Director & Key Managerial Personnel, designated as an Executive Director, who is liable to retire by rotation and, being eligible offers himself for re-appointment.
4	Re-appointment of Mr. Ashwini Omprakash Kumar (DIN: 03341114) a Whole Time Director & Key Managerial Personnel, designated as Deputy Managing Director, who is liable to retire by rotation and, being eligible offers himself for re-appointment.
5	Appointment of M/s S.R. Batliboi & Co. LLP, Chartered Accountants (ICAI Registration No.: 301003E/E300005), as the Statutory Auditors of the Company for a period of 5 (five) consecutive years and fixing their remuneration.
	<b>Special Business</b>
6	Approval for increase in borrowing powers of the Company upto ₹ 145,000 Crore.
7	Approval to issue of Non-Convertible Debentures and/or other hybrid instruments on a private placement basis, within the shareholders' existing authorization of upto ₹ 125,000 Crore.
8	Approval for amendment in the Articles of Association of the Company.
9	Approval for re-appointment of Mr. Sameer Gehlaut (DIN: 00060783) as a Whole-time Director & Key Managerial Personnel and designated as Executive Chairman of the Company, for a further period of five years, with effect from March 19, 2018 and payment of remuneration.
10	Approval for re-appointment of Mr. Gagan Banga (DIN: 00010894) as a Whole-Time Director & Key Managerial Personnel, designated as Vice-Chairman, Managing Director & CEO of the Company, for a further period of five years, with effect from March 19, 2018 and payment of remuneration.
11	Approval for re-appointment of Mr. Ajit Kumar Mittal (DIN: 02698115) as a Whole-Time Director & Key Managerial Personnel and designated as Executive Director of the Company, for a further period of five years, with effect from March 19, 2018 and payment of remuneration.
12	Approval for re-appointment of Mr. Ashwini Omprakash Kumar (DIN: 03341114) as a Whole-Time Director & Key Managerial Personnel, designated as Deputy Managing Director of the Company, for a further period of five years, with effect from March 19, 2018 and payment of remuneration.
13	Approval for appointment of Mr. Sachin Chaudhary (DIN: 02016992) as a Whole-time Director & Key Managerial Personnel, designated as Executive Director of the Company, for a period of five years, with effect from October 21, 2016 and payment of remuneration.

Affix Revenue Stamp

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2017

Affix revenue stamp of ₹ 1/-
---------------------------------------

Signature of Shareholder: \_\_\_\_\_

Signature of Proxy Holder(s): \_\_\_\_\_

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office mentioned above or Corporate Office of the Company at Indiabulls House, 448-451, Udyog Vihar, Phase V, Gurugram-122016, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a Member of the Company.
3. A person appointed as Proxy shall act on behalf of not more than 50 (fifty) Members and holding not more than 10% of the total share capital of the Company carrying voting rights. However, a Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as Proxy for any other person or Member.



**INDIABULLS HOUSING FINANCE LIMITED**

CIN: L65922DL2005PLC136029

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

Email: homeloans@indiabulls.com, Tel: 0124-6681199, Fax: 0124-6681240,

Website: www.indiabullshomeloans.com

**ATTENDANCE SLIP**

**(Please hand over this slip at the entrance of the meeting hall)**

Folio No.\*: \_\_\_\_\_

No. of Shares: \_\_\_\_\_

DP ID: \_\_\_\_\_

Client ID: \_\_\_\_\_

Members or their Proxies are requested to present this Slip in accordance with the Specimen Signatures registered with the Company, at the entrance of the Meeting Hall, for admission.

Name of the attending Member / Proxy \_\_\_\_\_  
(in BLOCK LETTERS)

I/We hereby record my/our presence at the Twelfth Annual General Meeting of the Company held on the **Friday, September 8, 2017 at 10:00 A.M.** at Mapple Emerald, Rajokri, NH-8, New Delhi -110038.

\_\_\_\_\_  
Member's Signatures

\_\_\_\_\_  
Proxy's Signatures

\*Applicable for Members holding shares in Physical form.

### MAP OF AGM VENUE

