



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 is hereby given that the THIRTEENTH ANNUAL GENERAL MEETING of the members of **INDIABULLS HOUSING FINANCE LIMITED** will be held on Wednesday, the 19th day of September, 2018 at 10:00 A.M. at **Mapple Emerald, Rajokri, NH-8, New Delhi – 110 038**, 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, 2018, 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 2017-18.
3. To appoint a Director in place of Mr. Gagan Banga (DIN:00010894), a Whole Time Director & Key Managerial Personnel, designated as Vice-Chairman, Managing Director & CEO, who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify the appointment of Statutory Auditors of the Company to hold office as such from the conclusion of this Annual General Meeting until the conclusion of the Seventeenth Annual General Meeting of the Company and in this regard to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT in furtherance to Shareholders’ authorization at the Twelfth Annual General Meeting of the Company held on September 8, 2017, the appointment of M/s S.R. Batliboi & Co. LLP, Chartered Accountants (ICAI Registration No.: 301003E/E300005), (an Indian Firm of Ernst & Young), be and is hereby ratified as the statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of Seventeenth Annual General Meeting, at such remuneration as may be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS:

Item No. 5:

To consider and if thought fit, to pass the following resolution, as an Ordinary Resolution, for appointment of Mr. S. S. Mundra (DIN: 00979731) (Ex-Deputy Governor of Reserve Bank of India), as an Independent Director:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 160 and any other applicable provisions of the Companies Act, 2013 including Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, Mr. Subhash Sheoratan Mundra (DIN: 00979731), (Ex-Deputy Governor of Reserve Bank of India), be and is hereby appointed as Independent Director of the Company, for a term of three years from August 18, 2018 up to August 17, 2021 **AND THAT** he shall not be liable to retire by rotation.”

Item No. 6:

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

“RESOLVED THAT in supersession of the Shareholders’ authorization at the Twelfth Annual General Meeting of the Company held on September 8, 2017, authorizing the Company to borrow monies upto an aggregate of ₹ 1,45,000 crore, consent of the members of the Company be and is hereby accorded pursuant to 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 ₹ 2,00,000 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, 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 secured or unsecured ("NCDs") and/or Bonds, 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 and/or Bonds shall be within the shareholders' existing authorization of upto ₹ 1,50,000 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 re-appointment of Justice Gyan Sudha Misra (Retd. Justice Supreme Court of India), as an Independent Director:

"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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Justice Gyan Sudha Misra (Retd. Justice Supreme Court of India) (DIN: 07577265), who was appointed as an Independent Director of the Company, w.e.f. September 29, 2016 and whose term of office expires on September 28, 2018 and in respect of whom the Company has received a notice in writing from a member proposing Justice Gyan Sudha Misra (Retd. Justice Supreme Court of India) as a candidate for the office of an Independent Director of the Company, be and is hereby re-appointed as an Independent Director of the Company for a term from September 29, 2018 up to September 28, 2023 **AND THAT** she shall not be liable to retire by rotation."

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

Place: New Delhi
Date: August 18, 2018

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 17, 2018 to Wednesday, September 19, 2018 (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. 3 and 5 to 8 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) M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (ICAI Registration No.: 301003E/E300005), (an Indian Firm of Ernst & Young), were appointed as the Statutory Auditors of the Company at the Twelfth Annual General Meeting of the Company held on 8th September, 2017, for a period of five years i.e. until 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, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors. The Ministry of Corporate Affairs (MCA) vide its notification no. S.O. 1833(E) dated May 7, 2018 has done away with the requirement of getting the appointment of the Statutory Auditors ratified at every intervening Annual General Meeting. Accordingly, the Company has received a certificate from the Auditors to the effect that their continuation as such from the conclusion of this Annual General Meeting until the conclusion of Seventeenth Annual General Meeting is in accordance with the provisions of the Section 141(3)(g) of the Companies Act, 2013. The Board recommends the ratification of their appointment as Statutory Auditors of the Company till the conclusion of Seventeenth Annual General Meeting of the Company.
- (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) Electronic copy of the Notice of 13th Annual General Meeting (AGM) of the Company and the Annual Report for FY 2017-18 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 17, 2018, and to Directors and the Auditors of the Company. Members may note that said Notice and the Annual Report for FY 2017-18 is also posted on the website of the Company <http://www.indiabullshomeloans.com/>.
- (g) 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 Sunday, September 16, 2018 at 10:00 A.M. and ends on Tuesday, September 18, 2018 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, Wednesday, September 12, 2018, 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, Wednesday, September 12, 2018.
- VII. The Company has appointed Mr. Raj Kumar (Membership No 501863) of M/s. AMRK & Associates, Practicing Chartered Accountants, 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 Sunday, September 16, 2018 at 10:00 A.M. to Tuesday, September 18, 2018 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'.

- x) 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 raj@macroconsulting.in with copy to 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 17, 2018 (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 12, 2018, they may write to Karvy on the email Id: evoting@karvy.com or to Ms. C Shobha Anand, Deputy General Manager, Contact No. 040-67162222, at [Unit: Indiabulls Housing Finance 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'.
- (h) 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.
 - (i) 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.
 - (j) 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.
 - (k) 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.
 - (l) 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.
 - (m) 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.
 - (n) Brief profile of the proposed appointees, nature of their expertise along with the details, required to be provided in terms of Regulation 36 of the SEBI Listing Regulations have been provided in the explanatory statement to this Notice.

EXPLANATORY STATEMENT IN RESPECT OF THE ORDINARY/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. 3 and 5 to 8 of the accompanying Notice dated August 18, 2018.

Item No. 3: Ordinary Resolution for the re-appointment of Mr. Gagan Banga [DIN: 00010894], who retires by rotation and being eligible, offers himself for re-appointment

Mr. Gagan Banga, holds a Post Graduate Diploma in Management and has 19 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. Indiabulls is now one among only five financial services group in India to have the highest long-term AAA rating from CRISIL. The last that an independent non-bank company, was upgraded by CRISIL to the highest AAA rating was 25 years ago in 1992.
- The Company was ranked by Forbes Global 2000 as 13th largest consumer finance company globally
- The Company was included in Nifty 50 India's benchmark stock market index. The Company is also a part of the MSCI India index and FTSE4Good Index.
- The Company has best-in-class RoE. The RoE for FY2017-18 was 30%.
- The company is amongst the top 15 dividend paying private companies in India
- In 2016 the Company launched eHome Loan- India's first end-to-end home loan fulfillment platform.
- The company received award for 'Excellence in Cost Management' at the '14th National Awards for Excellence in Cost Management 2016'.
- The company received SKOCH Order-of-Merit-Award [Housing Finance] at the 48th SKOCH Summit 2017.

The remuneration paid to Mr. Gagan Banga, during the financial year ended 31st March, 2018, is mentioned in Form MGT - 9, forming part of the Annual Report 2017-18 of the Company.

Mr. Banga holds 30,61,805 Equity Shares of the Company and has further stock options of 16,40,700, totally adding up to 1.06% of the fully diluted shareholding of the Company, He 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, Indiabulls Ventures Limited and IVL Finance Limited. He is also a member of board constituted Risk Management Committee, Corporate Social Responsibility Committee, Investment Committee, Management Committee and Compensation Committee of the Company. He is also a member of Securities Issuance Committee and Management Committee of Indiabulls Ventures Limited and member of Management Committee of IVL Finance Limited

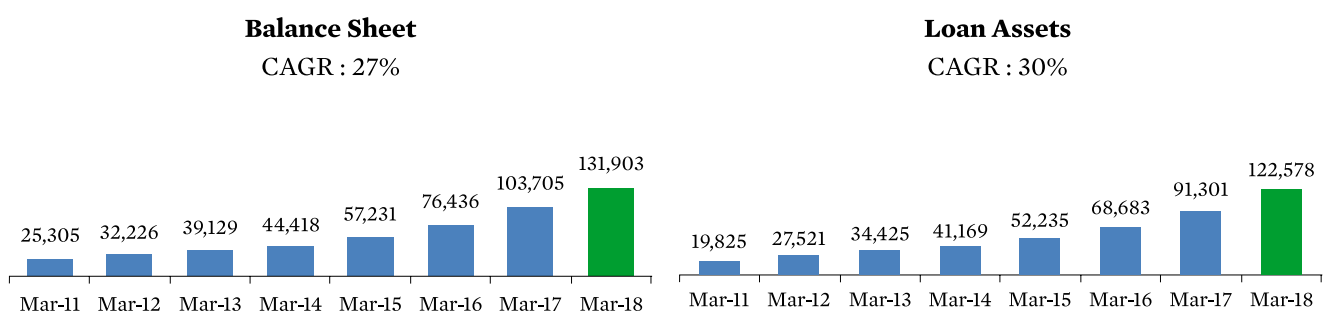
Under the leadership and guidance of the executive directors and the management team, the Company has grown at a steady pace across all financial parameters. In FY 2017-18 the Company's balance sheet size grew to ₹ 1,31,903 crores, up from ₹ 25,305 crores at the end of FY 2010-11 – a CAGR of 27%.

Total loan assets have also grown at a CAGR of 30% since FY2010-11 to close FY 2017-18 at ₹ 1,22,578 crores. Profits have followed a similar trajectory growing to ₹ 3,847 crores in FY2017-18 at a seven-year CAGR of 26% from ₹ 751 crores in FY2010-11.

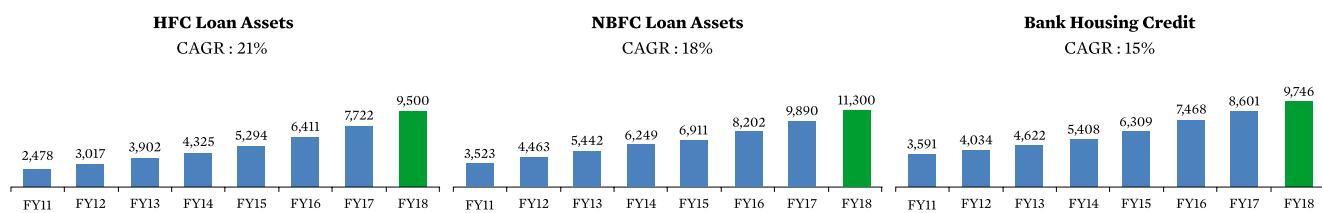
With a Seven-year CAGR of Loan Assets at 30%, the Company outpaced the HFC, NBFC sector and housing credit of Banks, which over the same period grew at a CAGR of 21%, 18% and 15% respectively.

Source: ICRA report on Indian Mortgage Finance Market

Growth in IBHFL's Balance Sheet Size and Loan Assets



Growth in HFC Loan Assets, NBFC Loan Assets and Bank's Housing Credit



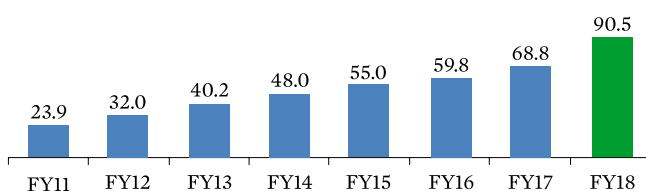
Source: ICRA report on Indian Mortgage Finance Market Source: CRISIL Research

Source: RBI Data

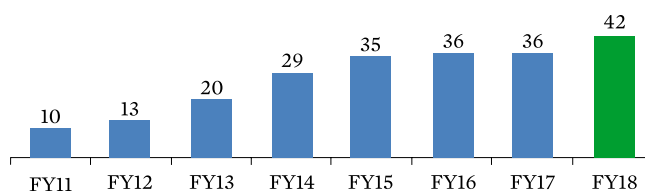
Amounts in ₹ Billions

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

Earnings per Share (₹)



Dividend per Share (₹)#



Normalized to reflect periods the dividends pertain to

For FY 2017-18 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

	IBHFL	HFC Sector Average
Loan Assets Growth	34.3%	24.0%
RoE	30.0%	18.5%
CRAR	20.7%	18.9%
Leverage	6.1	5x to 12x

Source: Company financials and ICRA report on Indian Mortgage Finance Market updated for FY18

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 0.77% and 0.34% respectively at the end of FY2017-18. Cost to income ratio has declined steadily from 21.0% in FY2010-11 to 12.5% in FY2017-18. 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. Banga and the executive directors have taken the lead in contributing to a faster decline in the Company's cost to income ratio.

The Executive Directors and the senior management has 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 FY18, rating agency CRISIL, a Standard & Poor's company and ICRA, the Indian arm of Moody's upgraded the Company's rating to the highest credit rating of AAA. With these upgrades, all 4 leading credit rating agencies – CRISIL, ICRA, CARE and Brickworks, rate IBHFL at the highest long-term rating of AAA. 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. IBHFL became only the 2nd private non-bank lender on standalone strength to be upgraded to AAA by CRISIL in the last 25 years.

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.

Accordingly the Board recommended to re-appoint Mr. Gagan Banga (DIN:00010894), a Whole Time Director & Key Managerial Personnel, designated as Vice-Chairman, Managing Director & CEO, who retires by rotation and being eligible, offers himself for re-appointment, as a Director liable to retire by rotation.

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

Except the proposed appointee, in resolutions set out at Item No. 3 of this Notice, proposing his re-appointment, none of the Promoters, Directors and Key Managerial Persons (KMPs) of the Company or any relatives of such Promoters, Directors or KMPs, are in any way concerned or interested, financially or otherwise, in the resolution.

Item No. 5: Ordinary Resolution for the appointment of Mr. Subhash Sheoratan Mundra (DIN: 00979731), (Ex-Deputy Governor of Reserve Bank of India) being appointed as Independent Director for a term of Three years with effect from August 18, 2018 up to August 17, 2021

Mr. Subhash Sheoratan Mundra is a seasoned and accomplished banker with distinguished career spanning over four decades during which he has held a wide range of responsibilities in commercial banks at senior leadership roles, culminating in his appointment in July 2014 as the Deputy Governor of the Reserve Bank of India [RBI], India's central bank and the banking regulator. At the RBI Mr. Mundra was responsible for banking supervision, currency management, financial stability, rural credit and customer service. After serving for three years as the Deputy Governor of the RBI, Mr. Mundra retired in July 2017.

Mr. Mundra has expertise in banking, supervision, management and administrative matters. In his long banking career Mr. Mundra also served as the Chairman and Managing Director of Bank of Baroda from where he superannuated in July 2014, and held several important positions including that of Executive Director of Union Bank of India, Chief Executive of Bank of Baroda (European Operations) amongst others. During his illustrious career with various banks, he held several positions across functions and locations, both in India and abroad and has handled diverse portfolios, like core central banking, commercial banking – wholesale and retail, banking regulation and supervision, financial markets, treasury management, planning, economic research, investment banking, risk management and international banking etc.

Mr. Mundra, a Post Graduate from University of Poona, is a Fellow Member of Indian Institute of Banking & Finance (FIIB). Amity University has conferred the Degree of Doctor of Philosophy (D.Phil), HonorisCausa, upon Mr. Mundra, in recognition of his services in the field of banking and related areas.

Mr. Mundra has also served as RBI's nominee on the Financial Stability Board (G20 Forum) and its various committees. He was also the Vice-Chairman of OECD's International Network on Financial Education (INFE). He has also been closely associated with various institutes / organizations like Governing Council of National Institute of Bank Management (NIBM), Governing Council Centre for Advanced Financial Research & Learning (CAFRAL), Governing Council Indian Institute of Banking and Finance (IIBF).

Prior to joining RBI, Mr. Mundra also served on Boards of several multi-dimensional companies like the Clearing Corporation of India Ltd (CCIL), Central Depository Services (India) Ltd. (CDSL), BOB Asset Management Company, India Infrastructure Finance Corporation (UK) Ltd. (IIFCL), IndiaFirst Life Insurance Company Ltd., Star Union Dai-Ichi Life Insurance company Ltd., National Payments Corporation of India Ltd., etc. The experience gained in guiding these entities has bestowed him with wide leadership skills and keen insights in best practices in Corporate Governance.

Mr. Mundra has been a regular presence as a Speaker on various Forums. He has delivered more than 60 speeches/presentations on diverse issues viz. banking, financial inclusion & literacy, MSME financing audit, Fraud Risk Management, Cyber Security, Consumer Protection, Human Resource Management etc. at both domestic and international forums. Many of these speeches have been published on the websites of Reserve Bank of India and that of the Bank of International settlements.

Presently, Mr. Mundra is on the Board of BSE Limited and DSP Blackrock Investment Managers Private Limited. He does not hold any shares in Indiabulls Housing Finance Limited ("the Company") and is not related to any other Director of the Company.

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

Period	3 years w.e.f. August 18, 2018
Nature	Director, not liable to retire by rotation
Designation	Independent Director
Remuneration	Apart from Sitting Fees – NIL
Performance related Incentive	Apart from Sitting Fees – NIL
Sitting Fees	₹ 1 lakh per board meeting

The Board of Directors of the Company has proposed the appointment of Mr. Subhash Sheoratan Mundra, as an Independent Director of the Company for a term of three years from August 18, 2018 up to August 17, 2021.

The proposed appointment of Independent Director, in the manner as set out in Item No. 5 of this Notice, is in compliance with the applicable provisions of the Companies Act 2013 (“Act”) and of the SEBI LODR Regulations.

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

Mr. Subhash Sheoratan Mundra (DIN: 00979731) was appointed as an Additional Director of the Company w.e.f. August 18, 2018, by the Board of Directors of the Company, on August 18, 2018, who shall hold office upto the date of ensuing Annual General Meeting of the Company and shall be considered as Independent Director in terms of Section 149 of the Companies Act, 2013 read with rules made thereunder and SEBI LODR Regulations. In terms of the applicable provisions of the Companies Act, 2013, member(s) of the Company have proposed his candidature for the office of Independent Director of the Company in the manner as set out at Item No. 5 of this Notice. Keeping in view of his vast experience, knowledge and managerial skills, the Board constituted Nomination & Remuneration Committee has recommended to the Board his appointment as 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. Subhash Sheoratan Mundra (DIN: 00979731) is appointed as an Independent Director of the Company, not liable to retire by rotation.

Pursuant to and in terms of the applicable provisions of the Companies Act, 2013 including Companies (Appointment and Qualification of Directors) Rules, 2014 read with relevant Schedules to the Companies Act, 2013 and SEBI LODR Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, shareholders’ approval, by way of Ordinary Resolution, is required for the appointment of Director of the Company, in the manner as set out at Item No. 5 of this Notice.

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

Except the proposed appointee, in resolutions set out at Item No. 5 of this Notice, proposing his appointment, none of the Promoters, Directors and Key Managerial Persons (KMPs) of the Company or any relatives of such Promoters, Directors or KMPs, are in any way concerned or interested, financially or otherwise, in the resolution.

Item No. 6: Special Resolution, for increase in borrowing powers of the Company to ₹ 2,00,000 crore from the existing ₹ 1,45,000 crores

Affordable housing continues to benefit both from inherent economic and demographic-driven demand and from government policy focus. Increasing demand is driven by a burgeoning population, nuclearization of family structures, and urbanization, which is expected to increase to 40% of population by 2030 from the current 31%¹. These factors are expected to give rise to an annual incremental demand of 10 Mn units over and above the already existing urban housing shortage of 40 Mn units².

Besides its obvious social importance, housing has the potential to drive economic growth. Housing contributes to about 6%³ of the GDP; as a sector it is the 2nd highest employer⁴, employing both skilled and unskilled labour; and has linkages to over 250 million⁵ ancillary units and sub-sectors. The government realises the socio-economic importance of housing and has made “Housing for all by 2022” its headline mission and towards this, government agencies and various sectoral regulators have coordinated their efforts to align policies and fiscal incentives covering aspects of supply, demand and funding to the sector.

In IBHFL’s target mid-income home loans segment tax deductions against home loan repayments and Credit Linked Subsidy Scheme [CLSS] offering interest rate subsidy means that for IBHFL’s average home loan ticket size of ₹ 24 lacs, the effective home loan rate works out to only 0.58%, the lowest anywhere in the world and makes house purchase financially a very prudent proposition and a lucrative investment. This dovetails with a young and aspiring population, 66% of which is under 35 years of age⁶ and rising disposable incomes on the back of steady wage inflation which for many years now has averaged at around 10%⁷. 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.

¹ Source: RBI Deputy Governor Speech, 2014

² Source: Census of India; Ministry of Statistics & Programme Implementation; National Sample Survey Office; CLSA

³ Source: JLL Report, March 2018

⁴ Source: NHB MD Interview

⁵ Source: NHB Annual Report 2016-17

⁶ Source: Ministry of Statistics and Programme Implementation

⁷ Source: Aon India Consulting

For a lending company, such as IBHFL, profit growth comes from earnings on a growing loan book. Thus, to sustain profit growth, the loan book has to keep growing. Loan book growth on the asset side of the balance sheet is funded by both borrowing and equity on the liabilities side.

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 four rating agencies. In FY18, rating agency CRISIL, a Standard & Poor's company and ICRA, the Indian arm of Moody's upgraded the Company's rating to the highest credit rating of AAA. With these upgrades, all four leading credit rating agencies – CRISIL, ICRA, CARE and Brickworks, rate IBHFL at the highest long-term rating of 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. As the Company's gearing is moderate compared to its HFC peers, and will continue to be moderate even with the increased borrowings, the management is confident that the Company will remain at the highest credit rating of AAA.

Over the past seven years, the Company has clocked steady growth. The balance sheet size which stood at ₹ 1,31,903 crore. as on March 31, 2018 has grown at a seven-year CAGR of 27% from ₹ 25,305 crore at the end of FY2010-11. Similarly, loan assets have grown at a seven-year CAGR of 30% and stood at ₹ 1,22,578 crore on March 31,2018, up from ₹ 19,825 crore at the end of FY2010-11.

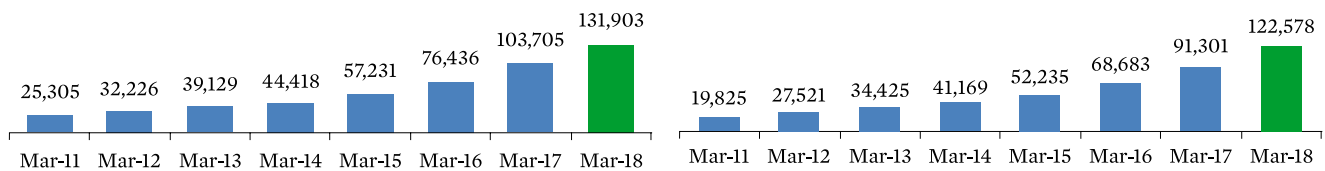
Growth in Balance Sheet Size and Loan Assets

Balance Sheet

CAGR : 27%

Loan Assets

CAGR : 30%



Amounts in ₹ Crores

Loan asset growth has been funded by borrowings which stood at ₹ 1,10,257 crore as on March 31, 2018, growing at a seven-year CAGR of 28% from ₹ 19,319 crore at the end of FY2010-11. Expanding loan book has in turn led to steady growth in profits: profit for FY2017-18 stood at ₹ 3,847 crore and has grown at a seven-year CAGR of 26% from ₹ 751 crore in FY2010-11.

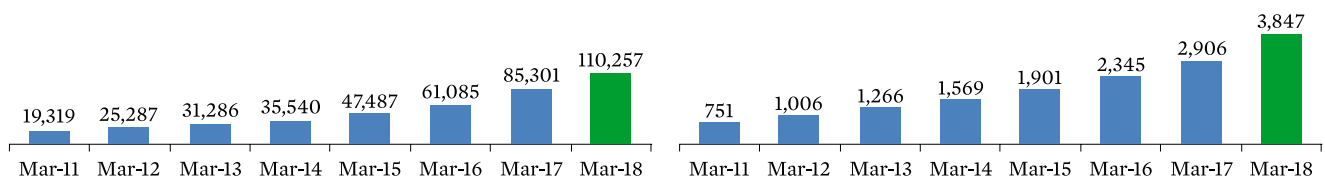
Growth in Borrowings and Profit After Tax

Borrowings

CAGR : 30%

PAT

CAGR : 26%



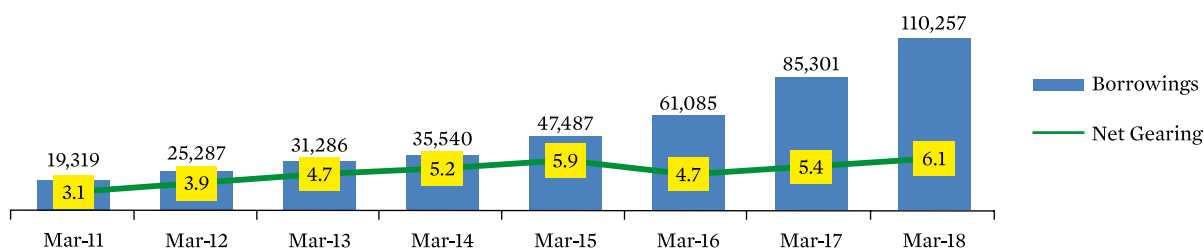
Amounts in ₹ Crores

The Return on Equity [RoE], i.e. the return on shareholder monies is determined by both profits and by an optimal mix of debt and equity. Amongst peers, the company has one of the best RoEs and the Company's gearing is also at moderate levels compared with peers in the HFC industry, where the gearing ranges from 5x to 12x1. The Company thus has sufficient headroom to increase its borrowings and sustain RoE expansion. As the Company's gearing is moderate compared to its HFC peers, and will continue to be moderate even with the increased borrowings, the management is confident that the Company will remain at the highest credit rating of AAA. The Company's RoE increases with leverage and thus an optimal leverage is essential for generating shareholder returns. In FY 2017-18 the Company's RoE was 30%, substantially higher than the average RoE for HFCs of 18.5%¹.

	F11	F12	F13	F14	F15	F16	F17	F18
RoE	17%	22%	26%	27%	29%	26%	26%	30%

* FY16: ₹ 4,000 crore of equity was raised through a QIP in September 2015

Borrowing and Net Gearing



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

[^] Net gearing for Mar-17 and Mar-18 are as per IndAS accounting standards

Borrowings (₹ crores)

From FY 2018-19 housing finance companies have moved to Indian Accounting Standards [IndAS] from the erstwhile Indian Generally Accepted Accounting Principles [IGAAP]. IndAS is compliant with International Financial Reporting Standards [IFRS], and will ensure better comparability and transparency in line with globally accepted accounting standards. IndAS will also synchronize financial statements with economic reality, and as with IFRS, requires assets and investments to be valued on a fair value basis. With adoption of IndAS accounting standards, your Company's consolidated net worth for FY17 and FY18 stands restated to ₹ 12,470 crores and ₹ 16,418 crores respectively [Please note, the accompanying annual report for FY 2017-18 is prepared as per IGAAP where the consolidated net worth at the end of FY17 and FY18 stands at ₹ 12,122 crores and ₹ 13,424 crores respectively]. Under IndAS, the company's net gearing computed as the ratio of [borrowings, net of cash and liquid investments] to [net worth] stood at 6.1x as of March 31, 2018.

The shareholders of the Company in their 12th Annual General Meeting held on 8th September, 2017 authorized the Company to borrow monies up to ₹ 1,45,000 crores. Against this borrowings as on March 31, 2018 stood at ₹ 1,10,264 crores and the borrowings as on June 30, 2018 stood at ₹ 1,15,990 crores.

To sustain business growth and to take advantage of opportunities for accelerated growth in a very favourable 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 ₹ 1,45,000 crores to ₹ 2,00,000 crores. While the actual outstanding borrowings at the end of periods such as on March 31, 2019 and June 30, 2019, may be lower than the limit of ₹ 2,00,000 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 2018-19 up till September 2019. An inability to enhance the borrowing limit would arrest 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.

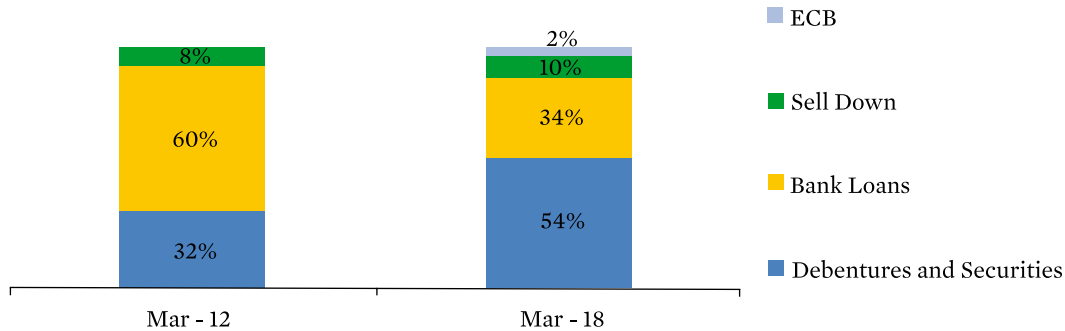
The Board accordingly recommends, passing of the Special Resolution, as set out at Item No. 6 of this Notice, for the approval of the Members of the Company.

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 increase the existing limit for issue of Non-Convertible Debentures and/or other hybrid instruments [not in the nature of equity shares] on private placement basis of the Company to ₹ 1,50,000 crores from the existing ₹ 1,25,000 crores. This limit is a part of the overall borrowing limit of ₹ 2,00,000 Crores the approval for which is sought vide item no. 6.

NCDs represent a very cost-effective source 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 34% at the end of FY 2017-18. In the same period funding from debentures and securities has risen from 32% at the end of FY 2011-12 to 54% at the end of FY 2017-18.

Composition of Total Borrowings



In FY18, rating agency CRISIL, a Standard & Poor's company and ICRA, the Indian arm of Moody's upgraded the Company's rating to the highest credit rating of AAA. With these upgrades, all 4 leading credit rating agencies – CRISIL, ICRA, CARE and Brickworks, rate IBHFL at the highest long-term rating of AAA. 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, at times significantly lower than bank loan rates.

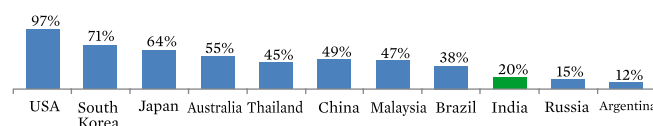
A diversified funding profile affords the company multiple avenues of borrowing which from a cost and liquidity perspective are often complementary to one another, enabling the company to run a cost effective and efficient funding programme. Non-Convertible Debentures provide access to the widest set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

Over the last few years, the banking sector regulator RBI and capital market regulator SEBI have taken concerted efforts to increase the breadth and depth of Indian debentures and securities market and reduce the marked overreliance on banks to fund debt. Higher risk weights and provisioning requirements are now attached to bank loans, beyond a set threshold, to large corporates [excludes lending companies like IBHFL], effectively increasing their cost. Larger corporates are thus increasing meeting their funding requirements from the bond market. In parallel the RBI has working to increase investor participation in the bonds market. In June 2018, RBI eased norms for overseas investment in Indian bonds by permitting FPIs to invest in corporate bonds with minimum residual maturity of above 1 year from the earlier 3 years. This has increased the demand of bonds with shorter maturity, thus bringing down bond yields at the shorter end of the curve. To increase the secondary bond market liquidity, SEBI capped the number of ISINs maturing in a financial year permitted to a corporate to 17. In an effort to reduce the reliance of corporates on banks for financing requirement and simultaneously developing a liquid and vibrant corporate bond market, SEBI, in July 2018 mandated large corporates to raise at least 25% of their incremental borrowings every year through the bond market.

The Indian bond market is showing robust growth, bond issuances grew by as much as 38% in FY17⁸. While corporate bonds constitute only 25% of stock of loans, they disbursed over 60% of incremental credit during FY17⁸. Secondary market liquidity has also tremendously improved with average trading volumes up by 2.7x⁸ during the last seven years. The potential of the corporate bond market is demonstrated by the low penetration compared with developed and developing countries. Corporate debt as a percentage of GDP is only at 20% for India compared with 97% for the US and with other emerging economies at 49% for China, 46% for Thailand, 47% for Malaysia and 38% for Brazil⁸. It is thus very important that the company has adequate flexibility in the form of approved NCD raising limits to make the most of the burgeoning Indian debt market.

⁸ Source: ICRA report on Indian Bond Markets, February 2018

Corporate Debt as % of GDP



Government's 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). The company has setup a \$1.5 Bn MTN program to tap the offshore market from time to time, to optimally diversify the company's funding sources and further increase funding efficiencies. With RBI permitting HFCs to raise ECBs under the automatic route in April 2018, HFCs can now raise lower cost foreign capital both as term loans and USD denominated bonds from the offshore market. 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.

The company has been making the most of these efficient funding opportunities. Subsequent to the permission from the RBI, the company was the first HFC in the country to raise \$ 240 Mn of ECBs under the automatic route. In December 2017, the company issued India's first Social Affordable Housing Bond of ₹ 1,000 crores, with the proceeds being used towards financing requirement of the Affordable Housing sector. The Social Affordable Housing Bond will conform to the Social Bond Principles 2017 issued by the International Capital Market Association (ICMA).

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, 2018, 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.

The shareholders of the Company in their 12th Annual General Meeting held on 8th September, 2017 authorized the Company to issue Non-Convertible Debentures and/or other hybrid instruments [not in the nature of equity shares] on private placement basis of the Company upto ₹ 1,25,000 crores, against this, as on March 31, 2018, the outstanding NCDs issued by the Company stood at ₹ 50,869 crores. To take advantage of the efficient avenues of funding afforded by NCDs, the company proposes to increase the existing limit for issue of Non-Convertible Debentures and/or other hybrid instruments on private placement basis of the Company to ₹ 1,50,000 crores from the existing ₹ 1,25,000 crores. While the actual outstanding Non-Convertible Debentures and/or other hybrid instruments at the end of periods such as on March 31, 2019 and June 30, 2019, may be lower than the limit of ₹ 1,50,000 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. The increased limit will permit the Company to grow beyond FY 2018-19 up till September 2019. 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 ₹ 2,00,000 crores.

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 the re-appointment of Justice Gyan Sudha Mishra (Retd. Justice of the Supreme Court of India) (DIN:07577265) being re-appointed for another term of five years with effect from September 29, 2018 up to September 28, 2023

Justice Gyan Sudha Misra is a retired Judge of Supreme Court of India where she served for 4 years from April 2010 to April 2014. Before her elevation to Supreme Court of India, she was the Chief Justice of Jharkhand High Court for 2 years, prior to which she has also served as a Judge of Patna High Court for a year and of Rajasthan High Court for 14 years. Before joining the Judiciary, she practiced law for around 21 years in the Supreme Court of India specializing in civil, criminal & constitutional matters.

Justice Misra was also actively associated with the activities of the lawyers and the legal profession and served as a Treasurer, Joint Secretary, and Member Executive Committee of the Supreme Court Bar Association. Justice Misra holds Graduate Degree in Law and Post Graduate Degree in Political Science from the Patna University.

Justice Misra is a sharp legal mind and provides guidance to the board on matters of law. Through her deep experience gathered over her long legal career she helps by adding value to governance effectiveness by being able to understand, distill and communicate on technical legal issues facing the company as the board evaluates strategy and risk. Drawing from her extensive experience Justice Misra contributes to shaping the company's strategy and exercises keen oversight over its operations. Justice Mishra's

appointment also serves the cause of increasing the gender diversity of the Board of Directors, especially as the Government, the regulators and the industry realise that the value of diversity is in the best interest of the companies.

The main terms and conditions of re-appointment of Justice Gyan Sudha Misra, as Independent Director of the Company, are as under :-

Period	5 years w.e.f. September 29, 2018
Nature	Director, not liable to retire by rotation
Designation	Independent Director
Remuneration	Apart from Sitting Fees – NIL
Performance related Incentive	Apart from Sitting Fees – NIL
Sitting Fees	₹ 1 lakh per board meeting

The remuneration paid to Justice Gyan Sudha Misra, during the financial year ended 31st March, 2018, is mentioned in Form MGT – 9, forming part of the Annual Report 2017-18 of the Company.

Justice Gyan Sudha Misra holds no Equity Shares of the Company and is not related to any other director on the Board of the Company. She is also a director on the Board of Indiabulls Real Estate Limited, Indiabulls Integrated Services Limited (formerly known as SORIL Holdings And Ventures Limited & Indiabulls Wholesale Services Limited) and Olectra Greentech Limited. She is also Chairman of Audit Committee and member of Nomination & Remuneration Committee and Compensation Committee of Indiabulls Integrated Services Limited.

To ensure continuity of guidance from Justice Gyan Sudha Misra (Retd. Justice – Supreme Court of India) (DIN: 07577265) the existing Independent Director of the Company, the Board has recommended her re-appointment as independent director of the Company for another term of 5 years from September 29, 2018 to September 28, 2023.

The proposed re-appointment would also enable the Company to comply with the applicable provisions of the Companies Act 2013 (“Act”) and of the SEBI Listing Regulations relating to the appointment of Independent Director.

The Company has received a declaration from Justice Gyan Sudha Misra to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act.

In the opinion of the Board, and based on the Board’s evaluation, Justice Gyan Sudha Misra fulfils the conditions specified in the Act and Rules made thereunder and SEBI Listing Regulations for her reappointment as 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.

Accordingly, the Board recommends the resolution as set out at Item No. 8 of this Notice, for the approval by the shareholders, as Special Resolution.

Except the proposed appointee, in resolutions set out at Item No. 8 of this Notice, proposing her appointment, none of the Promoters, Directors and Key Managerial Persons (KMPs) of the Company or any relatives of such Promoters, Directors or KMPs, are in any way concerned or interested, financially or otherwise, in the resolution.

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

Place: New Delhi
Date: August 18, 2018

Sd/-
Amit Jain
Company Secretary
FCS: 5433



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 ₹ 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 Thirteenth Annual General Meeting of the Company, to be held on Wednesday, September 19, 2018 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:

Resolution No.	Brief details of the Resolution
	Ordinary Business
1	Adoption of the Audited Standalone and Consolidated Financial Statements of the Company as at March 31, 2018 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 2017-18.
3	Re-appointment of Mr. Gagan Banga (DIN:00010894), a Whole Time Director & Key Managerial Personnel, designated as Vice-Chairman, Managing Director & CEO, who is liable to retire by rotation and, being eligible offers himself for re-appointment.
4	Ratification of the appointment of M/s S.R. Batliboi & Co. LLP, Chartered Accountants (ICAI Registration No.: 301003E/E300005), (an Indian Firm of Ernst & Young) as the auditors of the Company and fixing their remuneration.
	Special Business
5	Appointment of Mr. S.S. Mundra (DIN: 00979731) (Ex-Deputy Governor of Reserve Bank of India), as an Independent Director of the Company.
6	Approval for increase in borrowing powers of the Company upto ₹ 2,00,000 Crore.
7	Approval for issue of Non-Convertible Debentures, on private placement basis, upto ₹ 1,50,000 Crore.
8	Re-appointment of Justice Gyan Sudha Misra (Retd. Justice Supreme Court of India) (DIN: 07577265), as an Independent Director of the Company.

Signed this _____ day of _____, 2018

Signature of Shareholder: _____

Signature of Proxy Holder(s): _____

Affix revenue stamp of ₹ 1/-

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 Thirteenth Annual General Meeting of the Company held on the **Wednesday, September 19, 2018 at 10:00 A.M.** at Mapple Emerald, Rajokri, NH-8, New Delhi - 110 038.

Member's Signatures

Proxy's Signatures

*Applicable for Members holding shares in Physical form.

MAP OF AGM VENUE

