

March 15, 2022

Scrip Code – 535789
BSE Limited
 Phiroze Jeejeebhoy Towers,
 Dalal Street,
MUMBAI – 400 001

IBULHSGFIN/EQ
National Stock Exchange of India Limited
 “Exchange Plaza”, Bandra-Kurla Complex,
 Bandra (East),
MUMBAI – 400 051

Sub: Disclosure under Regulation 30 and 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”)

Ref.: Disclosure dated December 16, 2021 and March 14, 2022

Dear Sir/Madam,

In furtherance to earlier intimations dated, December 16, 2021 and March 14, 2022, we wish to inform that the Board of Directors of Indiabulls Housing Finance Limited (“the Company”), at its meeting held today i.e. March 15, 2022, noted the resignation of Mr. Sameer Gehlaut from the office of Non-Executive Director of the Company effective March 14, 2022. Post his resignation, the Board of the Company comprises of five independent directors and four executive directors.

The Board, at aforesaid meeting, has also considered and approved the request from the following, currently belonging to the ‘Promoter and Promoter Group’ category of the Company (“**Outgoing Promoters**”), for their reclassification from ‘Promoter and Promoter Group’ category to ‘Public’ category, subject to all requisite regulatory approvals, including approvals from the shareholders of the Company and BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed, pursuant to applicable provisions of the Listing Regulations:

Sr. No.	Name of the Person/Shareholder	No. of Equity Shares held (Face Value Rs. 2/- each), as on March 15, 2022	Percentage of Shareholding (%)
1.	Mr. Sameer Gehlaut	5,00,000	0.11
2.	Inuus Infrastructure Private Limited	2,79,43,325	6.00
3.	Sameer Gehlaut IBH Trust	1,67,51,482	3.60
	Total	4,51,94,807	9.71

Consequent upon receipt of all requisite approvals, the Outgoing Promoters would get depromoterized and will be categorized as ‘Public’ shareholders. For seeking approval from the shareholders of the Company to the aforesaid, the Board has authorised convening of Extra-ordinary General Meeting of the shareholders of the Company on **Monday, 18th April 2022**, through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), pursuant to applicable provisions of the Companies Act, 2013 and rules framed thereunder, read with applicable MCA and SEBI Circulars, as amended.

In compliance with Regulation 31A(8) of Listing Regulations, we enclose the relevant extract of the proceeding of the aforesaid Board Meeting.

The Board at aforesaid meeting, also noted the resignation of Mr. Gagan Banga, Vice-Chairman, Managing Director & CEO of the Company, from the office of Non-executive director of Dhani

Indiabulls HOUSING FINANCE

Services Limited, Dhani Loans and Services Limited and Indiabulls Distribution Services Limited effective March 14, 2022, for Mr. Banga to focus his full time on the affairs of the Company.

Kindly take the same on record.

Thanking you,

Yours truly,
for **Indiabulls Housing Finance Limited**



Amit Jain
Company Secretary

Encl.: A/a

CC: **Luxembourg Stock Exchange Luxembourg**
Singapore Exchange Securities Trading Limited, Singapore

EXTRACT OF THE MINUTES/PROCEEDINGS OF THE BOARD MEETING OF INDIABULLS HOUSING FINANCE LIMITED, HELD ON 15TH MARCH 2022.

TAKE NOTE OF RESIGNATION OF MR. SAMEER GEHLAUT FROM THE OFFICE OF NON – EXECUTIVE DIRECTOR OF THE COMPANY, EFFECTIVE MARCH 14, 2022

The Members noted that pursuant to earlier communication dated December 16, 2021, Mr. Sameer Gehlaut had informed that he will be resigning from the Board of the Company by end of the current fiscal. The members were informed that Mr. Sameer Gehlaut has tendered his resignation, from the office of Non–Executive Director of Indiabulls Housing Finance Limited, effective March 14, 2022. The resignation letter dated March 14, 2022 received from Mr. Sameer Gehlaut, earlier circulated to the members, placed on table, was noted by the Board.

The Chairman, on behalf of the Board, placed on record their deep appreciation for the leadership, guidance and dedicated contribution provided by Mr. Sameer Gehlaut, during his association with the Company, since its inception, through which the Company has emerged as the third largest player in the housing finance industry. During the last three years of high turbulence, his tenacity and perseverance have been instrumental in keeping the Company steady through a very challenging period in its history. The Board also conveyed its thanks for his confidence in remaining associated with the Company as a long term shareholder.

RE-CLASSIFICATION OF THE OUTGOING PROMOTERS FROM THE CATEGORY OF "PROMOTER AND PROMOTER GROUP" OF THE COMPANY TO "PUBLIC" CATEGORY

The Board was informed that the Company has received a request dated March 14, 2022, pursuant to Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”), from following, currently belonging to the ‘Promoter and Promoter Group’ category of the Company (“**Outgoing Promoters**”), for their reclassification from ‘Promoter and Promoter Group’ category to ‘Public’ category, under the provisions of the Listing Regulations:

Sr. No.	Name of the Person/Shareholder	No. of Equity Shares held (Face Value Rs. 2/- each), as on March 15, 2022	Percentage of Shareholding (%)
1.	Mr. Sameer Gehlaut	5,00,000	0.11
2.	Inuus Infrastructure Private Limited	2,79,43,325	6.00
3.	Sameer Gehlaut IBH Trust	1,67,51,482	3.60
	Total	4,51,94,807	9.71

The request letter, dated March 14, 2022, which was circulated to the directors before the meeting, was then also placed at meeting and the Board noted that Outgoing Promoters, in their said request letter, have referred the earlier intimations dated December 16, 2021, wherein it was communicated that with a vision of making Indiabulls Housing Finance Limited a best in class, professionally run and innovative financial institution with a strong balance sheet, liquidity and corporate governance, the Outgoing Promoters have sold 11.9% in the Company to make it a fully professionally managed and run Company and that Mr. Sameer Gehlaut will be resigning from the board of the Company by end of the current fiscal ending March 31, 2022 and will be completing the process of their de-promotorization from the

Company, subject to all applicable requisite approvals. Outgoing Promoters intended to hold the remaining 9.71% shares and participate in the future growth story of the Company.

The Board also noted that, since the Company and its management and day to day operations are being controlled/managed professionally by its management team & Board of Directors under the Chairmanship of Mr. Subhash Sheoratan Mundra, Ex Deputy-Governor RBI, a Non-executive independent director and Chairman of the Company, and the Outgoing Promoters are not involved in the day-to-day activities & affairs of the Company and are not associated with the business of the Company, in any manner whatsoever, and do not exercise any control over the Company, directly or indirectly, and/or do not have any influence over the business and policy decisions of the Company, the Outgoing Promoters are eligible for reclassification as ‘public’ shareholders and satisfy the conditions set out in regulation 31A of the Listing Regulations and any other applicable laws.

The Board further noted that, in accordance with Regulation 31A(3)(b) of the Listing Regulations, the Outgoing Promoters have confirmed that they and the persons related to them (as defined under clause (pp) of sub-regulation (1) of Regulation 2 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended):

- (i) together, do not hold more than 10 (ten) percent of the total voting rights in the Company;
- (ii) do not exercise control over the affairs of the Company, whether directly or indirectly;
- (iii) do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- (iv) do not have any board seat/representation on the board of directors of the Company either directly or through a nominee director;
- (v) are not acting as a key managerial person in the Company;
- (vi) are not a ‘wilful defaulter’ as per the Reserve Bank of India guidelines; and
- (vii) are not a fugitive economic offender.

Accordingly, being eligible for reclassification as ‘public’ shareholders, in compliance with the conditions set out in regulation 31A of the Listing Regulations, the Outgoing Promoters are seeking such reclassification from ‘Promoter and Promoter Group’ category to ‘Public’ category. The Outgoing Promoters have also confirmed to abide by the conditions listed in Regulation 31A(4) of Listing regulations, post such reclassification/removal of name from “Promoter & Promoter Group” Category to “Public” Category and failing which they shall automatically be classified as ‘Promoters & Promoter Group’.

It was further noted that the Company is also in compliance with Regulation 31A(3)(c) of the Listing Regulations i.e.:

- (i) the Company shall be compliant with the requirement for minimum public shareholding as required under regulation 38 of Listing Regulations;
- (ii) trading in Company’s shares have not been suspended by the Stock Exchanges;
- (iii) Company do not have any outstanding dues to the SEBI, the Stock Exchanges or the depositories.

The Board, after deliberation and basis the rationale and the confirmation provided by the Outgoing Promoters, approved the aforesaid request, subject to all requisite regulatory approvals, including approvals from the shareholders of the Company and BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed, pursuant to applicable provisions of the Listing Regulations and passed the following resolution unanimously:

“**RESOLVED THAT** pursuant to the provisions of Regulation 31A and other applicable provisions, if any, of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“**Listing Regulations**”) and such other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications, issued/ to be issued by the Government of India, Ministry of Corporate Affairs, the Reserve Bank of India, National Housing Bank, the Securities and Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, and together with BSE, the “**Stock Exchanges**”) and/or any other regulatory/statutory authorities, under any applicable laws, including any statutory modification(s) or re-enactment thereof, and subject to all necessary approvals, including approvals from the Shareholders of the Company, Stock Exchanges and other appropriate statutory authorities, as may be necessary, the consent of the Board be and is hereby accorded for reclassification of the following persons (hereinafter individually and jointly referred to as '**Outgoing Promoters**') from the "Promoter and Promoter Group" category to "Public" category:

Sr. No.	Name of the Person/Shareholder	No. of Equity Shares held (Face Value Rs. 2/- each), as on March 15, 2022	Percentage of Shareholding (%)
1.	Mr. Sameer Gehlaut	5,00,000	0.11
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	Total	4,51,94,807	9.71

RESOLVED FURTHER THAT the Executive Director(s) and/or the Company Secretary and/or the Chief Financial Officer of the Company, be and are hereby severally or jointly authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable to give effect to this resolution including but not limited to filing of necessary application(s)/ intimation(s) etc. with Stock exchange(s) or other appropriate statutory and regulatory authorities and to represent before such authorities, as may be required for seeking their approval, and to execute all documents, deeds, undertakings, agreements, certificates, declarations, applications, notices, papers and writings, as may be required in this regard, and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to take all such other steps and decisions in this regard to give full effect to the aforesaid resolution.”

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

The draft notice of Extra-ordinary General Meeting of the shareholders of the Company, proposed to be held on Monday, April 18, 2022 at 11:30 A.M. (IST) through Video Conferencing (“**VC**”) / Other Audio Visual Means (“**OAVM**”), pursuant to applicable provisions of the Companies Act, 2013 and rules framed thereunder, read with the guidelines and notification issued by the Ministry of Home Affairs, Government of India, MCA Circulars and SEBI Circulars, as amended, duly intialed by the Company Secretary for the purposes of identification, to seek the consent of the shareholders of the Company for re-classification of the Outgoing Promoters from the category of "Promoter and Promoter Group" of the Company to "Public" category, was placed before the members for their perusal. The Board reviewed the draft notice and after deliberation, passed the following resolution unanimously:

“**RESOLVED THAT** the Company be and is hereby authorised to convene a meeting of its equity shareholders on Monday, April 18, 2022, at 11:30 A.M., through Video Conference /Other Audio-Visual Means (“**Meeting**”), and the draft notice of the Meeting, as placed before the Board duly intialed by the Company Secretary for the purposes of identification, be and is hereby approved and that the

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HOUSING FINANCE

Company Secretary is hereby severally authorized to sign and issue the notice of Meeting to the shareholders of the Company and all other persons, entitled to receive the same, and to do all such acts, deeds, matters and things as he may, in his absolute discretion, deem necessary, proper or desirable in this regard to give effect to the convening of the meeting, including releasing the newspaper advertisement, filing(s) with Stock exchange(s) and other appropriate statutory authorities, and to settle all such questions, difficulties or doubts whatsoever which may arise, and to amend/modify the notice or such details and to take all such other steps and decisions in this regard.”

CERTIFIED TRUE COPY
for **Indiabulls Housing Finance Limited**



Amit Jain
Company Secretary