

August 12, 2020

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 (E).

MUMBAI – 400 051

Re: Outcome of Board Meeting of Indiabulls Housing Finance Limited (“the Company”) held on August 12, 2020

Dear Sir,

This is to inform you that Mr. Sameer Gehlaut has relinquished the office of Executive Chairman with immediate effect and Mr. Gehlaut has been re-designated as Non-Executive, Non-Independent Director of the Company. Further, Mr. Gehlaut informed the board that he has taken up the position of Chief Executive Officer of another listed company promoted by him – Indiabulls Ventures Ltd and going forward he would like to focus full time on the Chief Executive’s role for growing it’s consumer business in finance and healthcare on App Dhani.

Thereafter, Mr. Gehlaut proposed the name of Mr. Subhash Sheoratan Mundra (Ex- Deputy Governor of Reserve Bank of India and an Independent director on the Board of the Company) for the position of Non-Executive Chairman of the Company. The Board of Directors of the Company unanimously agreed with the suggestion made by Mr. Gehlaut, and appointed Mr. Mundra as Non-Executive Chairman of the Company with immediate effect. The board noted that the appointment of Mr. Mundra as Non-Executive Chairman will ensure high standards of professionalism and governance of the Company.

The Board also whole-heartedly thanked Mr. Gehlaut for his services as Executive Chairman, and for steering the company for over 20 years since its inception in January 2000. The Board noted that the Company completed its IPO in 2004 raising Rs 50 crores and since the Company’s IPO in September 2004 at Rs 19 per share till date, for a period of more than 15 years, the Company has delivered Compounded Annual Returns (CAGR) of 23% to its shareholders, including the dividends paid.

Brief profile of Mr. Subhash Sheoratan Mundra is as under:

Mr. Subhash Sheoratan Mundra is a seasoned and committed banker, with a distinguished career spanning over four decades, during which he held various high level positions, including Chairman and Managing Director of Bank of Baroda, Executive Director of Union Bank of India, Chief Executive of Bank of Baroda (European Operations), amongst others, culminating in his appointment as the Deputy Governor of the Reserve Bank of India, from where he finally demitted his office in July 2017.

Mr. Mundra has expertise in banking, supervision, management and administrative matters. During his illustrious career, spanning over forty years 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 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).

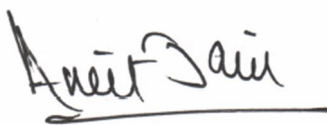
Prior to joining RBI, Mr. Mundra also served on the Boards of several multi-dimensional companies like the Clearing Corporation of India Ltd (CCIL), Central Depository Services (India) Ltd. (CDSL), BOB Asset Management Company, India Infrastructure Finance Corporation (UK) Ltd. (IIFCL), IndiaFirst Life 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 into 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 topics 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.

Presently, Mr. Mundra is also on the Board of Bombay Stock Exchange Limited, DSP Investment Managers Private Limited, Havells India Limited, PTC India Limited, Airtel Payments Bank Limited, Acuite Ratings & Research Limited and Ayana Renewal Power Pvt Ltd. He does not hold any shares in Indiabulls Housing Finance Limited ("the Company") and is not related to any other Director of the Company.

Thanking you,

Yours truly
for **Indiabulls Housing Finance Limited**



Amit Jain
Company Secretary

Enclosure: as above

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