

Indiabulls

Indiabulls Housing Finance Limited

EXTRACT OF THE MINUTES OF THE MEETING OF THE SECURITIES ISSUE COMMITTEE HELD ON THE 8TH DAY OF SEPTEMBER, 2015

Resolution for approval of the Floor Price

“RESOLVED THAT in respect of the proposed issue of equity shares of the Company of face value Rs. 2 each (the **“Equity Shares”**) by the Company in terms of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (the **“SEBI Regulations”**) and the applicable provisions of the Companies Act, 2013 and the rules framed thereunder to Qualified Institutional Buyers (**“QIBs”**) as defined in terms of Regulation 2(1)(zd) of the SEBI Regulations (the **“Issue”**), as approved by the resolution passed by the board of directors of the Company (**“Board”**) on April 24, 2015, and a special resolution passed by the shareholders of the Company on September 7, 2015 for an amount not exceeding Rs. 66,744.5 million (equivalent to USD 1 billion converted at an exchange rate of Rs. 66.7445 per USD), the floor price of Rs. 738.64/-per Equity Share, as calculated based on the pricing formula prescribed under Regulation 85(1) of the SEBI Regulations, and the relevant date of September 8, 2015, in terms of Regulation 81(c)(i) of the SEBI Regulations, be and is hereby considered, noted and approved.”

“RESOLVED FURTHER THAT any one of the Company Secretary or the Chief Finance Officer or, Mr. Pinank Shah, Head - Treasury or Mr. Harshil Suvarnkar, AGM - Treasury, or Mr. Sudhir Khullar, Mr. Ravi Telkar, as authorized representatives of the Company, be and are hereby severally authorized to do all such acts, deeds and things, as may be required to give effect to the above resolution, including but not limited to intimating the above to the BSE Limited, National Stock Exchange of India Limited and Luxembourg Stock Exchange.”

Resolution for approval of the Issue opening date

“RESOLVED THAT the Issue be opened on September 8, 2015 for receiving bids in connection with the Equity Shares.”

Resolution for approval of the PPD

“RESOLVED THAT the draft preliminary placement document to be filed with BSE Limited, the National Stock Exchange of India Limited and the Registrar of Companies, National Capital Territory of Delhi and Haryana, in respect of the Issue, as per the copy placed before the Securities Issue Committee and duly initialed by the Chairman of the Committee for the purpose of identification, be and is hereby adopted and approved for filing with the BSE Limited and the National Stock Exchange of India Limited (**“Stock Exchanges”**) where the Equity Shares to be allotted in the Issue are listed.

RESOLVED FURTHER THAT any one of Mr. Gagan Banga, Vice Chairman and Managing Director, or the Company Secretary or the Chief Finance Officer or Mr. Pinank Shah, Head - Treasury or Mr. Harshil Suvarnkar, AGM - Treasury, or Mr. Sudhir Khullar, Mr. Ravi Telkar, as authorized representatives of the Company, be and are hereby severally authorized to sign the preliminary placement document, on behalf of the Company and/or to make any changes to the preliminary placement document that they, in their absolute discretion, think fit and also to effect and/or carry out such alterations, additions, omissions, variations, amendments, modifications or corrections in the preliminary placement document as may be necessary or desirable.

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CIN : L65922DL2005PLC136029



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Corporate Office: "Indiabulls House" 448-451, Udyog Vihar, Phase-V, Gurgaon - 122016, Telephone No. : 18002007777 (Toll Free) Fax: (0124) 6681111

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“RESOLVED FURTHER THAT any one of Mr. Gagan Banga, Vice Chairman and Managing Director, or any one of the Company Secretary or the Chief Finance Officer or Mr. Pinank Shah, Head - Treasury or Mr. Harshil Suvarnkar, AGM - Treasury, or Mr. Sudhir Khullar, Mr. Ravi Telkar, as authorized representatives of the Company, be and are hereby severally authorized to do all such acts, deeds and things, as may be required to give effect to the above resolution, including but not limited to delivering the preliminary placement document to the Stock Exchanges and filing the preliminary placement document along with other documents as required under the Companies Act, 2013, with the Registrar of Companies, National Capital Territory of Delhi and Haryana and the Securities and Exchange Board of India, intimating the Stock Exchanges in relation to the above and making other statutory and regulatory filings, as required, and to affix the common seal of the Company on all necessary documents, as required, in terms of the provisions of the Articles of Association of the Company, the SEBI Regulations, the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014.”

Resolution for entering into the Placement Agreement

“RESOLVED THAT the terms and conditions of the draft placement agreement to be entered into between the Company, CLSA India Private Limited, DSP Merrill Lynch Limited and SBI Capital Markets Limited (referred to as the **“Global Coordinators and Book Running Lead Managers”**) and Axis Capital Limited (referred to as the **“Book Running Lead Managers”**), as per the copy placed before the Securities Issue Committee and duly initialed by the Chairman of the Committee for the purpose of identification, be and are hereby approved.

“RESOLVED FURTHER THAT any one of the Company Secretary or the Chief Finance Officer or Mr. Pinank Shah, Head - Treasury or Mr. Harshil Suvarnkar, AGM - Treasury, or Mr. Sudhir Khullar, Mr. Ravi Telkar, as authorized representatives of the Company, be and are hereby severally authorized to make and accept on behalf of the Company any changes and modifications in the existing terms and conditions as may be suggested by the Global Coordinators and Book Running Lead Managers and that they, in their absolute discretion think fit, and also, to execute the placement agreement and all other documents in connection therewith and any supplements and amendments as may be necessary in this regard.”

“RESOLVED FURTHER THAT any one of the Company Secretary or the Chief Finance Officer or Mr. Pinank Shah, Head - Treasury or Mr. Harshil Suvarnkar, AGM - Treasury, or Mr. Sudhir Khullar, Mr. Ravi Telkar, as authorized representatives of the Company, be and are hereby severally authorized to do all such acts, deeds and things, as may be required to give effect to the above resolution, including but not limited to intimating the above to the BSE Limited, National Stock Exchange of India Limited and Luxembourg Stock Exchange.”

Resolution for entering into the Escrow Agreement and opening of a special escrow account

“RESOLVED THAT the terms and conditions of the draft escrow agreement to be entered into with the Global Coordinators and Book Running Lead Managers, and Axis Bank Limited (the **“Escrow Bank”**), as per the copy placed before the Securities Issue Committee and duly initialed by the Chairman of the Committee for the purpose of identification, be and is hereby approved.

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"RESOLVED FURTHER any one of the Company Secretary or the Chief Finance Officer or Mr. Pinank Shah, Head - Treasury or Mr. Harshil Suvarnkar, AGM - Treasury, or Mr. Sudhir Khullar, Mr. Ravi Telkar, as authorized representatives of the Company, be and are hereby severally authorized to make and accept on behalf of the Company any changes and modifications in the existing terms and conditions as may be suggested by the Global Coordinators and Book Running Lead Managers and/or the Escrow Bank and that they, in their absolute discretion think fit, and also, to execute the escrow agreement and all other documents in connection therewith and any supplements and amendments as may be necessary in this regard."

"RESOLVED FURTHER THAT an escrow account in the name and style of "Indiabulls Housing Finance Limited – QIP Escrow Account" (as defined in the escrow agreement) be opened with the Escrow Bank.

"RESOLVED FURTHER THAT any one of the Company Secretary or the Chief Finance Officer, or Mr. Pinank Shah, Head - Treasury or Mr. Harshil Suvarnkar, AGM - Treasury, or Mr. Sudhir Khullar, Mr. Ravi Telkar, as authorized representatives of the Company, be and are hereby severally authorized to accept, sign, deliver and complete all documentation on behalf of the Company in connection with the opening of the escrow account and THAT the said Escrow Account be operated jointly by any one of the directors with any of the Company Secretary or the Chief Finance Officer or Mr. Pinank Shah, Head - Treasury or Mr. Harshil Suvarnkar, AGM - Treasury, or Mr. Sudhir Khullar, Mr. Ravi Telkar, as authorized representatives of the Company, who are also hereby authorized to issue and/or accept all valid instructions to operate the "Indiabulls Housing Finance Limited – QIP Escrow Account."

"RESOLVED FURTHER THAT any one of the Company Secretary or the Chief Finance Officer or Mr. Pinank Shah, Head - Treasury or Mr. Harshil Suvarnkar, AGM - Treasury, or Mr. Sudhir Khullar, Mr. Ravi Telkar, as authorized representatives of the Company, be and are hereby severally authorized to do all such acts, deeds and things, as may be required to give effect to the above resolution, including but not limited to intimating the above to the BSE Limited, National Stock Exchange of India Limited and Luxembourg Stock Exchange."

Resolution for approval of the Bid-cum-application form

"RESOLVED THAT the bid-cum-application form in relation to the Issue, as per the copy placed before the Securities Issue Committee and duly initialed by the Chairman of the Committee for the purpose of identification, be and is hereby approved."

"RESOLVED FURTHER THAT any one of the Company Secretary or the Chief Finance Officer or Mr. Pinank Shah, Head - Treasury or Mr. Harshil Suvarnkar, AGM - Treasury, or Mr. Sudhir Khullar, Mr. Ravi Telkar, as authorized representatives of the Company, be and are hereby severally authorized to sign and deliver on behalf of the Company the bid-cum-application forms and any modification(s) or amendment(s) thereto, if any."

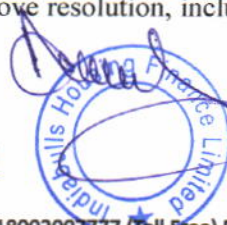
"RESOLVED FURTHER THAT any one of the Company Secretary or the Chief Finance Officer or Mr. Pinank Shah, Head - Treasury or Mr. Harshil Suvarnkar, AGM - Treasury, or Mr. Sudhir Khullar, Mr. Ravi Telkar, as authorized representatives of the Company, be and are hereby severally authorized to do all such acts, deeds and things, as may be required to give effect to the above resolution, including but

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not limited to intimating the above to the BSE Limited, National Stock Exchange of India Limited and Luxembourg Stock Exchange."

Resolution for use of proceeds

RESOLVED THAT, subject to compliance with applicable laws and regulations, net proceeds from the Issue may be used to capital adequacy requirements, long-term resources for meeting funding requirements for our business purposes and for general corporate purposes, invest the funds in interest or dividend bearing instruments and securities, including deposits with banks and investment in mutual funds in accordance with the policies approved by the Board and as may be permitted under the applicable laws.

For Indiabulls Housing Finance Limited

Amit Jain

Amit Jain
Company Secretary



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