

Date: November 13, 2021

**National Stock Exchange of India Limited**

Listing Department  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East)  
Mumbai 400 051

**Company symbol:** IBULHSGFIN

**BSE Limited**

Department of Corporate Services  
Floor 25, Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

**Security code no.:** 535789

**Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

**Dear Sir/Madam,**

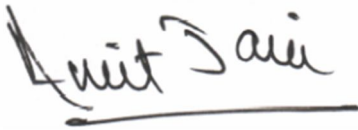
In compliance with RBI circular no. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 and Regulation 30 Read with Schedule III of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended and SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019, an intimation dated November 13, 2021 sent by Indiabulls Commercial Credit Limited, (an NBFC and a material subsidiary of Indiabulls Housing Finance Limited) is enclosed as **Annexure -1**.

Please take the aforesaid intimation on record.

Thanking you,

Yours truly,

For **Indiabulls Housing Finance Limited**



**Amit Jain**

**Company Secretary**

**CC:**

**Luxembourg Stock Exchange, Luxembourg**

**Singapore Exchange Securities Trading Limited, Singapore**

**Encl.: A/a**

## Annexure -1



Date: November 13, 2021

**National Stock Exchange of India Limited**

Listing Department  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East)  
Mumbai - 400 051

**BSE Limited**

Department of Corporate Services  
Floor 25, Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

**Sub: Intimation under Regulation 51 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended**

Dear Sir/Madam,

To comply with RBI circular no. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021, restricting the tenure of statutory auditors of NBFC companies to three years, Messrs Ajay Sardana Associates have completed three years as Statutory Auditors of the Company and therefore are not allowed to continue as its auditors any longer in compliance of RBI circular and hence vide their letter dated November 13, 2021, they have rendered their resignation as Statutory Auditors of the Company. A copy of the letter received from Messrs Ajay Sardana Associates, in this regard, is enclosed as '**Annexure A**'.

Further, in view of the RBI Guidelines, the Company is required to appoint 2 (two) audit firms to act as the Joint Statutory Auditors of the Company for conducting the audit for a period of 3 (three) consecutive years.

Accordingly, the Audit Committee and the Board have today, recommended the appointment of Messrs RAO & EMMAR (Firm Registration Number 003084S) issued by The Institute of Chartered Accountants of India), to act as one of the Joint Statutory Auditors of the Company for the period of 3 (three) consecutive years and to hold office with effect from the date on which the Members of the Company approve the said appointment until the conclusion of the 18<sup>th</sup> Annual General Meeting to be held in the calendar year 2024, subject to the said firm continuing to fulfill the applicable eligibility norms.

The Company is in process of identifying the other Audit Firm to be appointed as the other Joint Statutory Auditors, the details of which shall be provided in due course.

As required under the Listing Regulations, the brief profile of Messrs RAO & EMMAR, is as under:

Messrs RAO & EMMAR (Firm Registration Number 003084S), ("the Audit Firm"), is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ("ICAI"). It was registered with ICAI in the year 1977 and is a partnership firm with its head office at Bengaluru and 21 other locations across India.

It is primarily engaged in providing audit and assurance services to its clients and has a valid Peer Review Certificate issued by the Peer Review Board of the ICAI.

Messrs RAO & EMMAR is currently the Central Statutory Auditors of Canara Bank and is/has been the statutory branch auditors for State Bank of India, Punjab National Bank, Indian Bank, Indian Overseas Bank, Karnataka Bank, South Indian Bank and statutory auditors of Canfin Homes Limited and various PSUs such Bharat Heavy Electricals Limited, Karnataka State Small Industries Development Corporation, NABARD Financial Services Limited, United India Insurance Co Ltd (Profile received from RAO & EMMAR is enclosed as **Annexure B**).

# Indiabulls

**Details with respect to resignation/ change in Auditors of the Company as required under Regulation 51 Read with Schedule III of the Listing Regulations and SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019:**

Reason of change viz. appointment, resignation, removal , death or otherwise	<b>Reason for discontinuation of Messrs Ajay Sardana Associates and appointment of Messrs RAO &amp; EMMAR as one of the Joint Statutory auditors of the Company:</b>  In terms of the requirements of the RBI Notification No. DoS.CO.ARG / SEC.01 / 08.91.001 / 2021-22 dated 27 April 2021.
Date of appointment/cessation (as applicable) & term of appointment / re-appointment	<b>Messrs Ajay Sardana Associates</b> cease to be the Statutory Auditors of the Company w.e.f. November 13, 2021.  Messrs RAO & EMMAR, Chartered Accountants shall hold office as one of the Joint Statutory Auditors of the Company for the period of 3 (three) consecutive years with effect from the date on which the Members of the Company approve the said appointment until the conclusion of the 18 <sup>th</sup> Annual General Meeting to be held in the calendar year 2024, subject to the said firms continuing to fulfill their applicable eligibility norms.

Please take the aforesaid intimation on record.

Thanking you,

Yours truly,

For **Indiabulls Commercial Credit Limited**



Ajit Kumar Singh  
Company Secretary

**Encl.: A/a**

The Board of Directors  
Indiabulls Commercial Credit Limited ("the Company")  
M - 62 & 63 First Floor, Connaught Place  
New Delhi 110001  
CIN: U65923DL2006PLC150632

13-November-2021

Sub: Resignation as statutory auditors of the Company

Dear Sirs

As you are aware, we were appointed as the statutory auditors of Indiabulls Commercial Credit Limited ('the Company') pursuant to the resolution passed by the shareholders at the 11<sup>th</sup> Annual General Meeting held on 8 September 2017 to hold office for a period of 5 consecutive years i.e. until the conclusion of the 16<sup>th</sup> Annual General Meeting scheduled in 2022.

We have completed our statutory audit for the year ended 31 March 2021 and issued our report on 19 May 2021. We have audited the Company for a continuous period of four years as statutory auditors. We have also completed the limited review for the quarter and six months ended 30 September 2021 and issued our review report dated November 11, 2021.

Pursuant to the recently issued Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 17, 2021 issued by Reserve Bank of India (the "RBI Guidelines"), we are ineligible to continue as auditors of the Company after completing period of three years and hence, for the financial year ending March 31, 2022.

Accordingly, we hereby express our inability to continue as the statutory auditors of the Company after November 13, 2021, Accordingly, we request you to kindly take this intimation on record as our letter of resignation that will be effective from November 13, 2021. We have also discussed this matter with the Management of the Company.

We have completed the audit of financial statements of the Company for the year ended March 31, 2021 vide audit report dated 19 May 2021 and have not commenced the audit of the Company as at and for the year ending March 31, 2022.

We shall provide you, with the copy of the ADT-3, as filed with Registrar of Companies, as per the requirement of the Companies Act, 2013, in due course. We have enclosed herewith Annexure A, with regard to the information to be obtained by the Company from the auditors for the resignation as required by Securities and Exchange Board of India circular CIR/CFD/CMDI/114/2019 dated 18 October 2019.

We take this opportunity to reiterate our appreciation for the courtesies and co-operations extended to us by your organization. Should you require any assistance in the future, please feel free to contact us.

Yours faithfully

For Ajay Sardana Associates

Chartered Accountants

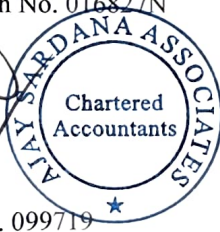
Firm Registration No. 016827N

  
Rahul Mukhi

Partner

Membership No. 099719

New Delhi, November 13, 2021



**Annexure A**

Format of information to be obtained from the statutory auditor upon resignation

1.	Name of the listed entity/ material subsidiary	Indiabulls Commercial Credit Limited
2.	Details of the statutory auditor	
a.	Name:	Ajay Sardana Associates
b.	Address:	D 118 Saket New Delhi 110017
c.	Phone Number:	+91 11 4166 3630
d.	Email	rahul.mukhi@asardanaco.in
3.	Details of association with the listed entity/ material subsidiary	
a.	Date on which the statutory auditor was appointed	08 September 2017
b.	Date on which the term of the statutory auditor was scheduled to expire	Conclusion of the Company's AGM to be held in 2022 in respect of the financial year ending on March 31, 2022
c.	Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission	We have issued our Review Report dated November 11, 2021 on the unaudited financial results of Indiabulls Commercial Credit Limited for the quarter and half year ended September 30, 2021 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
4.	Detailed reasons for resignation:	Pursuant to the recently issued Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 17, 2021 issued by Reserve Bank of India (the "RBI Guidelines"), we are ineligible to continue as auditors of the Company after completing period of three years as statutory auditors of the Company.
5.	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	Not applicable
6.	In case the information requested by the auditor was not provided, then following shall be disclosed	
a.	Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management	Not applicable
b.	Whether the lack of information would have significant impact on the financial statements/results	
c.	Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	



d.	Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued	
7.	Any other facts relevant to the resignation	None

Declaration

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for resignation of our firm.

For Ajay Sardana Associates  
Chartered Accountants  
Firm Registration No. 016827N



Rahul Mukhi  
Partner  
Membership No. 099719  
New Delhi, November 13, 2021



**FIRM'S PROFILE**

<b>S. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Constitution	Partnership Firm
2.	Year Of Establishment	05/09/1977
3.	Experience	44 Years
4.	ICAI Registration No.	003084S
5.	Firm Income Tax PAN No.	AACFR0509F
6.	Firm's Service Tax Registration No.	AACFR0509FST001
7.	Comptroller & Auditor General Regn No.	BA 0634
8.	Multi-Purpose Empanelment/RBI	UNIQUE CODE 162289
9.	Peer Reviewed	YES
10.	Address of the Firm in Delhi.	<b>Ramanashree Arcade no 204-205 2nd floor</b> <b>MG Road Bangalore-560001</b> <b>Mobile No. 9910611114</b> <b>Email: <a href="mailto:Hemant@raoemmar.com">Hemant@raoemmar.com</a></b> <b>Web: <a href="http://www.Raoemmar.com">www.Raoemmar.com</a></b>
11.	List of Offices out of Delhi	Annexure "A" attached
12.	The Partners	Annexure "B" Attached
13.	Staff Strength	151



14.	Services Rendered	<p><b>1. Audit Services:</b></p> <ul style="list-style-type: none"> <li>• Statutory Audits</li> <li>• Bank Audits- Concurrent , Stock Audits, Revenue Audits, System Audits</li> <li>• Concurrent Audits</li> <li>• Internal Audits</li> <li>• Management Audit</li> <li>• Stock Audits</li> <li>• Special Audits</li> <li>• Tax Audits</li> <li>• Cost Audits</li> </ul> <p><b>2. Taxation Services</b></p> <p>A. Consultancy/Advisory Services On</p> <ul style="list-style-type: none"> <li>• Income Tax Law</li> <li>• GST</li> </ul> <p>B. Filing Of Tax Returns &amp; Other Compliance Services.</p> <p>C. Assessment &amp; Appellate Proceedings Of All Direct</p> <p><b>3. Indirect Tax Matters.</b></p> <p>Implementation Of Control Systems For Tax</p>



		<p>Payments &amp; Tax Planning</p> <p>E. Tax Audits &amp; Certifications Handling Tax Investigation Matters</p> <p><b>4. Management Services:</b></p> <p>Equity Structuring</p> <ul style="list-style-type: none"><li>• Feasibility Study</li><li>• Loan Syndication</li><li>• Advisory Services To Corporates On -<ul style="list-style-type: none"><li>○ Financial Management</li><li>○ Public Issues</li><li>○ Tax Planning</li><li>○ GST and FEMA Consultancy</li><li>○ Cost Reduction Measures</li><li>○ Management Information Systems</li><li>○ Budgetary Control</li><li>○ Mergers &amp; Acquisitions</li><li>○ Working Capital Management</li></ul></li></ul> <p><b>5. Insolvency and bankruptcy Code 2016</b></p> <ul style="list-style-type: none"><li>• Consultation and Handling of CIRP proceedings</li><li>• Representation at NCLT</li></ul>
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15.	Number of Partners with CISA/ ISA Qualifications	<b>5</b>
16.	Contact us	<b>Ramanashree Arcade no 204-205 2nd floor MG Road Bangalore-560001 Email : Hemant@raoemmar.com, Kamal@raoemmar.com Ph: 99106 11114, 9999212274</b>

For Rao & Emmar  
Chartered Accountants

Hemant Gupta  
Partner

Place New Delhi  
Date:-03-11-2021



**Annexure “A” – List of office address**

<b><u>S.No.</u></b>	<b><u>City</u></b>	<b><u>Address</u></b>
1.	Bengaluru	Ramanashree Arcade no 204-205 2nd floor MG Road Bangalore-560001
2.	Bengaluru	126. Railway parallel Road ,kumar park west Bengaluru-560020
3.	New Delhi	No 24 A Pocket A, DDA Flats, Hari Nagar, New Delhi 110064
4.	Pune	#36 Near Arihant Pratishthan, Wadgoan Sheri, Pune 411014
5.	Guwahati	Room No 306 Royal Plaza, Purvoday Bhawan, Opp Apollo Hospital, Christian Basti G S Road, Guwahati 781005
6.	Indore	No 514 Onam Plaza 18 Palasia, Near Industry House, Ab Road, Indore 452018
7.	Goa	office A-1, solson's abode building ,behind sidharud math near O' conquiero circle ,Alto porvorim Bardez, Goa -403521
8.	Raipur	D-804 , The parksyde , vidhanasabha Road , kachna ,Raipur-492014
9.	Jaipur	Plot No 5 Scheme No 12,Kamodiya Bhawan Jalmahal, Amer Road, Jaipur 302028
10.	Jamshedpur	No G/9 Ground Floor, Bhadani Trade Centre Road Bistupur, Jamshedpur, Jamshedpur 831001
11.	Rudrapur	Shop No 11 Nagar Palika Market,Galla Mandi Rudrapur District,U S Nagar, Rudrapur 263153



12.	Imphal	1st Floor Kedar Imphal 795001Mahawar Building,Opp Canara Bank Atm, M G Avenue,
13.	Sambhalpur	Ist Floor Hotel Nataraj, Gaiety Road, Sambalpur 768001
14.	Telangana	'Guru Ashirwad' 42-793/c/21,SG#3 sai Gardens ,Andal Nagar ,moula-Ali,Hyderabad, Telangana-500040
15.	kerala	PRA 106, kalavath cross road , opp to EMC, palarivattom , Ernakulam ,kerala,682025
16.	jammu	455, Hazuri Bagh lane ,talab tillo, Bohri-180002\
17.	Uttar Pradesh	GF,C-1/65,vineet khand ,Gomtinagar , Lucknow ,uttar Pradesh-226010
18.	Shimogga	Ground Floor, Vibhuv Square, First Main, Hosamane Extension, Shivamogga 577201
19.	Gujrat	No.4004,Trade House and Ring Road , surat Gujrat-395002
20.	Mumbai	Office No 18 Adishakti Complex, Plot No 15c Sector No 17,Navi Mumbai 410206
21.	Durg	No 202 Second Floor, Tirupati Apartments, Mukht Nagar, Durg 491001
22.	kolhapur	No.2389, c ward , Dhaneshwar Appt, Flat No.01 , shaniwar peth , Kolhapur, Maharashtra -416002



**Annexure “B” – List of Partners**

S.No.	Name Of Partner	Qualification	M.No.	Partner Since
1.	Mr. Hemant Gupta	B.Com(H), FCA, DISA, Insolvency Professional, LL.B	500806	02/09/2002
2.	Mr. Gangadhara Vidyanathapura Lin	FCA	011414	07/08/1970
3.	Mr. Subramanian R	FCA	015617	18/03/1974
4.	Mr. Kamal Rai Madhra	B.Com(H), FCA, DISA	098607	16/01/2001
5.	Mr. Amar Ramsingh Chandel	B.Com, FCA	131257	22/03/2017
6.	Mr. Nilesh Dhondiram Bhalkar	M.com , FCA	133292	25/08/2009
7.	Ca. Prashant Chandrakar	B.Com, FCA	136263	13/05/2010
8.	Mr. Prashant Popatlal Khinvasara	B.Com, FCA	141657	08/12/2011
9.	Mr. Rakesh Vinodkumar Agrawal	FCA	150690	14/08/2012
10.	Mr. Yatin Ezzo Naik	ACA	169121	02/12/2015
11.	Ca Ritesh Arora	FCA	524663	09/04/2012
12.	Mr. Praveen B J	B.Com, FCA	215713	08/03/2005
13.	Mr. Umashankar A V	B.Com, FCA	220664	03/03/2008
14.	Mr. Adarsh N A	ACA	240166	16/09/2016



15.	Mr. Nikhil Agarwal	FCA	304477	11/10/2012
16.	Mr. Denis Kumar Sharma	ACA	309456	17/02/2017
17.	Mr. Naresh Agarwalla	ACA	310077	05/05/2016
18.	Ca Himanshu Chainani	ACA	445896	24/09/2019
19.	Ca. Sawan Gadia	FCA	409459	30/12/2014
20.	Ca. Shiv Kumar Choudhary	FCA	411303	17/11/2009
21.	Ca. Gaurav Chandak	ACA	432716	05/06/2017
22.	Ca. Kushal Agrawal	ACA	436686	01/09/2017
23.	Ca. Pranjal Kabra	ACA	437354	23/05/2018
24.	Ca Shimoga Bhavanishankar Subhash	FCA	212948	05/08/2003
25.	Ca Sanil joseph	FCA	234213	13/09/2013
26.	Ca Ram Shankar shauresh parijatam	ACA	431202	04/03/2016
27.	Ca Anmol singh khalsa	ACA	440970	01/07/2019