



**Ind Bank
Housing Ltd.**



**Twenty Eighth Annual Report
2018-19**



**Ind Bank
Housing Ltd.**

BOARD OF DIRECTORS



Shri A.S. Rajeev
(up to 05.12.2018)



Shri Shenoy Vishwanath Vittal
(from 11.02.2019)



Shri P.A. Krishnan



Shri S. Thangaraju



Smt S. Rajeshwari



Shri M S Natarajan



Shri Rakesh Sethi



Shri T.R. Chandrasekaran



Shri Sesha Sai PLVK
Managing Director



Registered Office : 480, III Floor, Khivraj Complex - I,
Anna Salai, Nandanam, Chennai – 600035. Ph: 2432 9235

BOARD OF DIRECTORS

Shri A.S. Rajeev (up to 05-12-2018)
Shri Shenoy Vishwanath Vittal (from 11-02-2019)
Shri P.A. Krishnan
Shri S. Thangaraju
Shri M.S. Natarajan
Shri T.R. Chandrasekaran
Shri Rakesh Sethi
Smt. S. Rajeshwari
Shri Sessa Sai PLVK – Managing Director

AUDITORS

M/s. M.R. Narain & Co
Chartered Accountants
No. 1, Mahalingam Street,
Mahalingapuram, Chennai – 600 034..

BANKER

Indian Bank, Nandanam Branch, Chennai.

OUR BRANCH NETWORK

TAMIL NADU : CHENNAI

480, III Floor, Khivraj Complex – I,
Anna Salai, Nandanam, Chennai – 600 035.
Phone : 2432 9235

SHARE REGISTRARS & TRANSFER AGENTS

M/s. CAMEO CORPORATE SERVICES LTD.,

Subramaniam Building
1, Club House Road,
Chennai – 600 002.
Tel: 044 - 28460390

NOTICE

Notice is hereby given that the Twenty Eighth Annual General Meeting of the Members of the Company will be held on Saturday, 21st September, 2019 at 02:30 p.m. at the Indian Bank Management Academy for Growth & Excellence (IMAGE), MRC Nagar, Raja Annamalaipuram, Chennai 600 028, India to transact the following business:

ORDINARY BUSINESS

1. To receive Consider and Adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2019, the Reports of the Board of Directors and Auditors Report thereon; and
2. To appoint a Director in the place of Shri P.A. Krishnan (DIN 07891762) who retires by rotation and he being eligible, offers himself for reappointment.

SPECIAL BUSINESS

1. To appoint Shri Shenoy Vishwanath Vittal (DIN 07561455) as a Director and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an **ordinary resolution**:
“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 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) and Regulations 17 of SEBI (LODR) Regulations 2015 and on recommendation of the Nomination and Remuneration Committee, Shri Shenoy Vishwanath Vittal (DIN 07561455) who was appointed as an Additional Director of the company under Section 161 of the Companies Act, 2013 by the Board of Directors with effect 11.02.2019 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director”.
2. To re-appoint Shri Swaminathan Natarajan (DIN 03029125) for second term as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**.
“**RESOLVED THAT** on the recommendation of the Nomination & Remuneration Committee and provisions of Section 149 read with Schedule IV of the Companies Act, 2013, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any amendment thereto or modification thereof, the re-appointment of Shri Swaminathan Natarajan (DIN 03029125) as an Independent Director of the Company for a second term of 5 (five) years with effect from 28th AGM to 33rd AGM of the Company, or till such earlier date to conform with the policy on retirement and as may be determined by any applicable statutes, rules, regulations or guidelines and subject to approval at Annual General Meeting.”
3. To consider and to give consent/dissent for passing the resolution as a **Special Resolution** for continuation of Directorship of Shri M.S. Natarajan (DIN 03029125), Non-Executive Independent Director for his second term, till conclusion of 33rd AGM.
“**RESOLVED THAT** pursuant to regulation 17(1A) of the SEBI(Listing Obligations and Disclosure requirements) Regulations, 2015 as amended on May 9, 2018 and other applicable provisions of the Companies Act, 2013, if any, rules made there under including any statutory modifications or re-enactment thereof, for the time being in force, the continuation of Shri M.S. Natarajan (DIN 03029125) aged 79 years, as Non-Executive Independent Director for a second term of 5(Five) years with effect from 28th AGM to till the conclusion of 33rd AGM, subject to approval at Annual General Meeting”.
4. To re-appoint Shri Tirupathur Chandrasekaran Ramaswamy (DIN 00399104) for Second term as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**.
“**RESOLVED THAT** on the recommendation of the Nomination & Remuneration Committee and provisions of Section 149 read with Schedule IV of the Companies Act, 2013, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any amendment thereto or modification thereof, the re-appointment of Shri Tirupathur Chandrasekaran Ramaswamy (DIN 00399104) as an Independent Director of the Company for a second term of 5 (five) years with effect from 28th AGM to 33rd AGM of the Company, or till such earlier date to conform with the policy on retirement and as may be determined by any applicable statutes, rules, regulations or guidelines and subject to approval at Annual General Meeting.”
5. To consider and to give consent/dissent for passing the resolution as a **Special Resolution** for continuation of Directorship of Shri Tirupathur Chandrasekaran Ramaswamy (DIN 00399104), Non-Executive Independent Director for his second term, till conclusion of 33rd AGM.
“**RESOLVED THAT** pursuant to regulation 17(1A) of the SEBI(Listing Obligations and Disclosure requirements) Regulations, 2015 as amended on May 9, 2018 and other applicable provisions of the Companies Act, 2013, if any, rules made there under including any statutory modifications or re-enactment thereof, for the time being in force, the continuation of Shri Tirupathur Chandrasekaran Ramaswamy (DIN 00399104) aged 73 years, as Non-Executive Independent Director for second term of 5(Five) years with effect from 28th AGM to till the conclusion of 33rd AGM, subject to approval at Annual General Meeting”.

By Order of the Board
For Ind Bank Housing Ltd.

Place: Chennai
Date: 19.07.2019

Soubhagya Mohakhud
Company Secretary & Compliance Officer

Notes:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member.
2. Proxies should be lodged at the Registered Office of the Company at 'Khivraj Complex – I, 480 Anna Salai, Nandanam, Chennai – 600035 at least 48 hours before the commencement of the meeting.
3. Members/Proxies should bring the attendance slip duly filled in for attending the Meeting. Members are requested to communicate the change of address, if any, to enable us to register the same in our records.
4. Members holding shares in Demat form are requested to advise change of addresses to their Depository Participants.
5. The explanatory statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the special businesses, as set out in the Notice, is annexed hereto.
6. The Register of Members and Share Transfer Books of the company will remain closed from **13.09.2019 to 21.09.2019** (both days inclusive).
7. Members desirous of availing nomination facility for their shareholdings, may file Nomination Forms in respect of their shareholdings. Any member willing to avail of this facility may submit the prescribed form to the Registrars & Transfer Agent of the company M/s Cameo Corporate Services Ltd. Chennai 600 002.
8. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
9. Electronic Copy of the Annual Report and the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance slip and Proxy form are being sent to all the members whose email 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 email address, physical copies of the above document are being sent in the permitted mode.
10. As a measure of economy, copies of the Annual Report will not be distributed at the annual general meeting. Members are, therefore, requested to bring their copies of the Annual Report to the meeting.
11. Members are requested to affix their signatures at the space provided on the Attendance Slip annexed to Proxy Form and handover the Slip at the entrance of the meeting hall. Corporate members are requested to send a duly certified copy of the board resolution / power of attorney authorizing their representatives to attend and vote at the Annual General Meeting.
12. Members may also note that the Notice of the Annual General Meeting and the Annual Report will also be available on the Company's website www.indbankhousing.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Corporate Office in Chennai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form; upon making a request for the same, by post free of cost.
13. Voting through electronic means:
 - a. The business set out in this Notice shall be conducted through e-voting. In compliance with the provisions of Section 108 of the Act read with the Companies (Management and Administration) Rules 2014, the Company is pleased to offer e-voting facility as an alternate to all its Members to enable them to cast their votes electronically. For this purpose, the Company has entered into an agreement with CDSL for facilitating e-voting to enable the shareholders to cast their votes electronically.
 - b. As consented to act as a scrutinizer, the Board of Directors has appointed **Sri. P Sriram**, Practicing Company Secretary (Membership No. FCS 4862) as the Scrutiniser for conducting the remote e-voting process and voting in accordance with the law and in a fair and transparent manner.
 - c. The members, who have cast their vote by remote e-voting prior to the meeting may also attend the meeting, but shall not be entitled to cast their vote again.
 - d. The facility for voting (e-voting or ballot or polling) shall be made available at the meeting. Members attending the meeting, who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting.
 - e. The remote e-voting period shall commence **from 18th September, 2019 at 9.00 a.m. and shall close on 20th September 2019 at 5 p.m.** During this period of remote e-voting, the Members of the Company, holding shares either in physical form or in dematerialized form as on the cut-off date of 12th September, 2019 may cast their vote electronically. The remote e-voting module will be disabled for voting thereafter and the Members will not be able to cast their vote electronically beyond the date and time mentioned above (ie., 20th September 2019, 5 p.m.)
 - (i) Shareholders should Log on to the e-voting website: www.evotingindia.com
 - (ii) Click on "Shareholders" tab.
 - (iii) Now, select the "**COMPANY NAME**" from the drop down menu and click on "**SUBMIT**"



- (iv) Now Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID). Members holding shares in physical form should enter Folio Number registered with the Company and then enter the Image verification as displayed and Click on Login.
- (v) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used. If you are a first time user follow the steps given below.

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.

* Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in Capital Letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

Please enter the DOB or Bank Details in order to login. In case both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "Resolutions File Link" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xv) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xvii) Any person, who acquires shares of the company and becomes a member after dispatch of the notice, but holding shares as on the cut-off date, i.e., 12th September 2019 may obtain the login ID and password by sending a request to our RTA at the address mentioned elsewhere in this report.
- (xviii) Note for Non-Individual Shareholders & Custodians:
- Non-Individual Shareholders/Institutional shareholders (i.e., other than Individuals, HUF, NRI, etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration from bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the depository account(s)/folio numbers on which they wish to vote.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or call on 18002005533.
- (xx) The Scrutinizer would be able to view the names and number of shareholders who have casted the vote by way of e-voting on 20th September 2019 after 5 p.m. in the presence of at least two witnesses, who are not in employment of the Company and can unblock the voting pattern after the conclusion of AGM i.e., September 21, 2019 and report on the results of voting.

EXPLANATORY STATEMENTS UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Special Business:

Item No. 1

Shri Shenoy Vishwanath Vittal (DIN 07561455), aged 57 years is a Commerce graduate from Mumbai University. Joined as Probationary Officer in Union Bank of India on 17th January, 1985. He is also an Associate Member of Indian Institute of Banking & Finance and successfully underwent one year Management Education Programme conducted internally by the Union Bank of India. He is a career banker since last 35 years. He has worked in Branches in Rural, Semi Urban, Urban and Metro centres as well as Administrative Offices in different geographies. He was a Core member in Verticalisation and Centralisation of Credit functions. He was also a Nominee Director on the Board of Central Registry of Securitization Asset Reconstruction and Security Interest of India. Presently he is working as an Executive Director, Indian Bank. He was appointed as an Additional Director in the Board on 11.02.2019 and holds office upto the date of this Annual General Meeting of the Company.

It is proposed to appoint Shri Shenoy Vishwanath Vittal as a Director whose period of office shall be liable to determination by retirement of Directors by rotation.

Shri Shenoy Vishwanath Vittal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director.

Details of other Directorships/Committee memberships held by him under Reg. 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the Listed Entity	Directorship	Committee membership
Indbank Merchant Banking Services Ltd.	Non-Executive Nominee Director	NIL
Indian Bank	Executive Director	1. Audit Committee. 2. Stakeholders Relationship Committee.

Item No.2

Continuation of Directorship of Shri.M.S.Natarajan (DIN 03029125), Non-Executive Independent Director for the second tenure, i.e., conclusion of 33rd AGM. Shri. M.S.Natarjan is a Non-Executive Independent Director of the Company. He was appointed as an Independent Director in the Company for a consecutive term of five years from conclusion of 23rd AGM till the conclusion of 28th AGM and who shall not be liable to retire by rotation.

He has more than 34 years experience in various positions in the Insurance Industry and he retired as the Executive Director of Life Insurance Corporation of India.

The Board of Directors are of the opinion that in view of the vast managerial experience and expertise of Shri M.S. Natarajan, his continued association with the company would be of immense benefit and this will enable the Board to discharge its functions effectively. The Board recommends the proposal set forth in the Notice (Item No 2 of Special Business) of the Notice for consideration and approval of the shareholders.

Shri M.S.Natarajan is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act 2013 and has given his consent to act as Director.

Details of other Directorships/Committee memberships held by him under Reg. 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the Listed Entity	Directorship	Committee membership
NIL	NIL	NIL

Item No. 3

Shri. M.S.Natarjan, M.Sc, B.L., FIII, DBM, is aged more than 79 years and hence his continuation of Directorship as a Non-Executive Independent Director with effect from conclusion of 28th AGM, requires the approval of members by way of a special resolution, pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements (Amendment) Regulations, 2018.

The Board of Directors and Members of Nomination & Remuneration Committee are of the opinion that in view of the vast managerial experience and expertise of Shri M.S.Natarajan, his continued association with the company would be of immense benefit and this will enable the Board to discharge its functions and duties effectively.

For Item No. 2 & 3

Concern or interest, financial or otherwise of Directors and Key Managerial Personnel and their relatives

Except Shri. M.S. Natarajan, none of the Directors / Key Managerial Personnel of the company and their relatives is concerned or interested in this item of business.

Item No.4

Shri T.R.Chandrasekarn aged 73 years is B.Com., Dip.in Labour Law and Admin Law and also a Chartered Accountant, was appointed as an Independent Director in the Company on 09.08.2014 for 5 (five) years i.e. till 28th AGM. He has more than 30 years of experience in various positions in the Banking Industry and is a retired Deputy General Manager of Indian Bank. The Board of Directors are of the opinion that in view of the vast managerial experience and expertise of Shri T.R.Chandrasekarn, his continued association with the company would be of immense benefit and this will enable the Board to discharge its functions effectively. The Board recommends the proposal set forth in the Notice (Item No 4 of Special Business) of the Notice for consideration and approval of the shareholders.

Shri T.R.Chandrasekaran is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act 2013 and has given his consent to act as Director.

Details of other Directorships/Committee memberships held by him under Reg. 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the Listed Entity	Directorship	Committee membership
SANCO TRANS LIMITED	Independent Director	NIL

Item No. 5

Shri T.R.Chandrasekaran is aged about 73 years and in his second tenure he will cross 75 years, hence he will continue of Directorship as a Non-Executive Independent Director with effect from 28th AGM, requires the approval of members by way of a special resolution, pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements (Amendment) Regulations, 2018.

The Board of Directors and Members of Nomination & Remuneration Committee are of the opinion that in view of the vast managerial experience and expertise of Shri T.R.Chandrasekaran, his continued association with the company would be of immense benefit and this will enable the Board to discharge its functions and duties effectively.

For Item No. 4 & 5

Concern or interest, financial or otherwise of Directors and Key Managerial Personnel and their relatives

Except Shri.T R Chandrasekaran, none of the Directors / Key Managerial Personnel of the company and their relatives is concerned or interested in this item of business.

Important Communication to Members

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their Depository Participants concerned.

BOARD'S REPORT

To the Members,

The Directors have pleasure in presenting before you the 28th Annual Report of the Company together with the Audited Statement of Accounts and the Auditors Report for the year ended 31st March, 2019.

The financial performance of the company is highlighted as follows:

Rs.in Lakhs

Particulars	2018-19	2017-18
Gross Income	66.65	215.91
Expenses		
Employees benefit	24.62	12.88
Finance Cost	0.00	0.00
Depreciation	0.82	0.46
Other expenses	27.97	11.67
Total expenses	53.41	25.01
Reversal provision	(46.11)	(125.26)
Net Profit Before Tax	13.24	190.90
Provision for Tax	0.00	12.90
Net Profit / Loss After Tax	13.24	178.00
Loss brought forward	(13770.94)	(13948.94)
Balance Loss Carried to Balance Sheet	(13757.70)	(13770.94)

PERFORMANCE OF THE COMPANY

The Company is making continuous efforts for recovery of the non-performing assets as was done in the previous financial years. During the current period the company has recovered Rs.4.48 lakhs from individual housing loans and ICD loan as against Rs.137.31 lakhs during the previous year.

The net profit for the financial year 2018-19 is Rs.13.24 lakhs as compared to a net profit of Rs.178 lakhs in the previous financial year.

CAPITAL RESTRUCTURING

The various Government initiatives for encouraging the housing sector and a vision to provide house for all by year 2022, infrastructure status given to companies providing affordable housing, the availability of interest subsidy for EWS/LIG, MIG – I and MIG –II segments under Prime Ministers Awas Yojana (PMAY) scheme, etc are making financing of housing sector promising with immense opportunities. To take advantage of the situation, the company has proposed to carry out capital restructuring as approved by Indian Bank, Promoter and Lender, by way of Restructuring the entire term loan outstanding amount Rs.129.00 crores as Funded Interest Term Loan (FITL) with Nil interest from 01.04.2017 and to subsequently convert the FITL into non-cumulative compulsorily convertible preference shares (CCPS) for a period of 20 years at a coupon rate of 0.001%, subject to getting necessary approvals.

DIVIDEND

In view of the accumulated losses and also to augment resources for the ongoing restructuring exercise the Board of Directors have not recommended any dividend for the financial year ended 31st March 2019.

BOARD MEETINGS

The Board of Directors met five times on 04.05.2018, 06.08.2018, 10.09.2018, 23.10.2018 and 11.02.2019 during the financial year 2018-19.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year 2018-19 the following changes have taken place in the Board of Directors of our company:

During the financial year, Shri A.K. Bajpai has resigned from the Board of the company as Managing Director with effect from 30.06.2018, consequent to his superannuation. Indian Bank has nominated Shri Sesha Sai PLVK, Assistant General Manager, Indian Bank. He was inducted into the Board of the company and appointed as Managing Director of the company with effect from 06.08.2018.

During the year Shri A.S.Rajeev, Executive Director, Indian Bank has resigned from the Board of the company with effect from 05.12.2018 on his appointment as Managing Director and Chief Executive Officer of Bank of Maharashtra. Indian Bank has nominated Shri Shenoy Vishwanath Vittal, Executive Director Indian Bank as Director and he was inducted into the Board on 11.02.2019.

Your directors place on record their appreciation for the valuable contributions made by Shri. A.S.Rajeev and Shri A.K.Bajpai during their tenure as Directors of the company.

The following are the Key Managerial Personnel of the company:

Name	Designation
Shri Sesha Sai PLVK (DIN – 08192892)	Managing Director
Shri Soubhagya Mohakhud (ACS 31246)	Company Secretary
Shri B Samarapuri	Chief Financial Officer

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 and the Independent Directors of the Company meet the criteria of Independence as laid down in Section 149(6).

RE-APPOINTMENT OF INDEPENDENT DIRECTORS:

In accordance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any amendment thereto or modification thereof, the re-appointment of Mr. Swaminathan Natarajan (DIN: 03029125) as an Independent Director of the Company for a period of five years with effect from 28th AGM, or till such earlier date to conform with the policy on retirement and as may be determined by any applicable statutes, rules, regulations or guidelines and Subject to approval at Annual General Meeting.

In accordance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any amendment thereto or modification thereof, the re-appointment of Mr. Tirupathur Chandrasekaran Ramaswamy (Din: [00399104](#)) as an Independent Director of the Company for a period of five years with effect from 28th AGM, or till such earlier date to conform with the policy on retirement and as may be determined by any applicable statutes, rules, regulations or guidelines and Subject to approval at Annual General Meeting.

COMPOSITION OF AUDIT COMMITTEE

The Audit Committee of the Board consists of the following Directors as its members:

Name of the Director	Category	Position
1. Shri M S Natarajan	Independent Director	Chairman of the committee
2. Shri P A Krishnan	Nominee of Indian Bank	Member
3. Shri T R Chandrasekaran	Independent Director	Member
4. Smt.Rajeshwari S.	Independent Director	Member

The Board has accepted all the recommendations of the Audit Committee.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit and Nomination & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

VIGIL MECHANISM

The Company has established a vigil mechanism called Whistle-blower Policy for its directors and employees to report genuine concerns pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and as per Regulations 22 of SEBI (LODR) Regulations 2015. The details of the Whistle-blower Policy is explained in the Corporate Governance Report and also posted on the website of the Company

DIRECTOR'S RESPONSIBILITY STATEMENT

In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors have prepared the annual accounts on a going concern basis; and
- the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

EXTRACT OF ANNUAL RETURN

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in form MGT 9 is annexed herewith.

AUDITORS

The Auditors, M/s M.R. Narain & Co, Chartered Accountants, Chennai were appointed by the office of the Comptroller and Auditor General of India, New Delhi in exercise of the powers conferred on them by section 139 of the Companies Act, 2013 as statutory auditors of the company for the financial year 2018-19.

SECRETARIAL AUDIT

Secretarial audit report in form MR-3 as given by M/s. P Sriram & Associates, Practising Company Secretary is annexed to this Report.

QUALIFICATIONS IN AUDIT REPORTS:

There is no qualification in auditors' report. However, observations are made by the Auditors in their Report and Notes on Accounts are self-explanatory.

Information as per section 134 (3) (m) of the Companies Act 2013:

- The company has no activity relating to conservation of energy or technology absorption.
- The company did not have any foreign exchange earnings as well as expenses

DETAILS RELATING TO DEPOSITS

The Company stopped accepting deposits from public since 1998. The company repaid all deposits except Rs.6.33 lakhs withheld by Central Bureau of Investigation, Anti-corruption Branch, Sastri Bhavan, Chennai pending disposal of their case.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

There is no significant and material order passed by the regulators or Courts or Tribunals impacting the going concern status and the company's operations in future.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The internal control system provides reasonable assurance of recording the transactions of operations in all material aspects and providing protection against misuse or loss of company's assets.

RISK MANAGEMENT POLICY

The company has put in place Risk Management Policy commensurate with the type and size of operations and risk perception. The said policy is drawn up based on the guidelines of NHB issued in this regard.

PROHIBITION OF INSIDER TRADING POLICY (PIT)

It is mandatory in terms of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, as amended from time to time (Regulations) for every company whose securities are listed on a stock exchange, to formulate and publish on its website a Code of Practices and Procedures for fair disclosure of unpublished price sensitive information (Code). The Code among other things also seeks to ensure timely and adequate disclosure of unpublished price sensitive information to the investor community by the Company to enable them to take informed investment decisions with regard to the Company's Securities

CORPORATE SOCIAL RESPONSIBILITY POLICY

The company has earned net profit during the financial year ending with 2018-19. However, the company does not fall within the criteria specified in section 135 of the Companies Act, 2013 making it mandatory for the company to contribute towards the corporate social responsibility.

RELATED PARTY TRANSACTIONS

The transactions with holding Company have not been disclosed in view of Para 9 of AS-18 and Para 25 of Ind AS-24. Related Party Disclosure, No disclosure is required in the financial statements of state-controlled enterprises as regards related party relationships with other state-controlled enterprises and transactions with such enterprises

The Company had availed term loan from Indian Bank, promoter bank, during the year 1998 and 2004 with the approval of the Board of Directors. These loans were availed during the normal course of business. Said loans are still outstanding, the details of which are disclosed in the notes on accounts to the financial statements. Apart from this the company has no related party transactions referred to in section 188 (1) of the Companies Act 2013.

FORMAL ANNUAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulations 17 (10) of SEBI (LODR) Regulations 2015 and also in line with the guidance note issued by SEBI, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit and Nomination & Remuneration Committees. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process and the performance of the Board.

RATIO OF REMUNERATION TO EACH DIRECTOR

Details / Disclosures of Ratio of Remuneration to each Director to the median employee's remuneration as ANNEXURE - I

LISTING WITH STOCK EXCHANGES

The Company confirms that it has paid the Annual Listing Fees of Rs. 3.00 lakhs plus GST for the year 2019-20 to BSE where the Company's Shares are listed.

CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION

Your Company has taken adequate steps to adhere to all the stipulations laid down in the provisions of SEBI (LODR) Regulations 2015. A report on Corporate Governance is included as a part of this Annual Report.

Certificate from the practicing Company Secretary confirming the compliance with the conditions of Corporate Governance as stipulated under provisions of Regulations 34 (3) SEBI (LODR) Regulations 2015 and other requirements as specified in Schedule V of the said Regulations is attached to this report.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, are attached to this report. None of the employees of the company received remuneration in excess of the limits prescribed Under Rule 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules of the Companies Act, 2013.

INDUSTRY BASED DISCLOSURES AS MANDATED BY THE RESPECTIVE LAWS GOVERNING THE COMPANY

As required under National Housing Bank Directions, your Company is presently required to maintain a minimum capital adequacy of 12% on a stand-alone basis. The company's capital adequacy ratio is negative due to accumulated loss. The following is the capital adequacy ratio for the last three years:

Particulars	2016-17	2017-18	2018-19
Capital adequacy ratio	-4778.37 %	-4401.11 %	- 4466.02 %

The Company has adhered to the prudential guidelines for Non-Performing Assets (NPAs), issued by the National Housing Bank (NHB - Directions of 2010) as amended from time to time. The Company did not recognize income on NPAs and further created provisions for contingencies on standard as well as non-performing housing loans and property loans, in accordance with the National Housing Bank Directions.

OUTLOOK

The growing flow of FDI into Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards.

The company is also making efforts for revival of its operations and has prepared road map for restructuring of capital and re-starting of lending operations. The company will continue its efforts for recovery of NPA in the coming financial year also, which will help it to improve its bottom line further.

GENERAL

The Directors also place on record their appreciation for the assistance, active support and guidance received from NHB, the sectoral regulator for housing finance, Indian Bank and its officers and staff. The Directors express their appreciation for the contribution of the employees of the company. The Board of Directors thank all the Shareholders for their patronage. Their continued patronage and support are of great encouragement to the company and will serve as a source of strength in all its future endeavours.

Place: Chennai

For and on behalf of Board of Directors

Date: 18.05.2019

P.A.KRISHNAN
DIRECTOR

SESHA SAI PLVK
MANAGING DIRECTOR

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED 31.03.2019

**Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014**

I. REGISTRATION AND OTHER DETAILS:

CIN:-	L65922TN1991PLC020219
Registration Date	28 th January 1991
Name of the Company	Ind Bank Housing Ltd
Category / Sub-Category of the Company	
Address of the Registered office and contact details	Registered Office : 480, 3 rd Floor, Khivraj Complex – I, Anna Salai, Nandanam, Chennai - 600035
Whether listed company\	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Cameo Corporate Services Ltd, Subramanian Building, No.1 Club House Road, Chennai – 600002.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

SI. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Housing Finance	64990	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
-------	---------------------------------	---------	---------------------------------	------------------	--------------------

1	INDIAN BANK No.254-260, Avvai Shanmugam Salai, Royapettah, Chennai - 600014	NA	Holding	51	Section 2 (46) of the Companies Act, 2013.
2	Housing and Urban Development Corporation Ltd. HUDCO Bhavan, Core -7A, India Habitat Centre, Lodhi Road, New Delhi – 110003.	L74899DL1970GOI005276	Associate	25	Section 2(6) of the Companies Act, 2013.

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a. Individual/HUF	--	--	--		--	--	--		
b. Central Govt	--	--	--		--	--	--		
c. State Govt	--	--	--		--	--	--		
d. Bodies Corporate	--	--	--		--	--	--		
e. Banks/FI	51,00,000	--	51,00,000	51	51,00,000	--	51,00,000	51	0.0000
f. Any other	--	--	--		--	--	--		
Sub-Total (A) (1)	51,00,000	--	51,00,000	51	51,00,000	--	51,00,000	51	0.0000
(2) Foreign									
a. NRIs-Individual	--	--	--	--	--	--	--	--	
b. Other-Individual	--	--	--	--	--	--	--	--	
c. Bodies Corporate	--	--	--	--	--	--	--	--	
d. Banks/FI	--	--	--	--	--	--	--	--	
e. Any other	--	--	--	--	--	--	--	--	
Sub-Total (A) (2)	--	--	--	--	--	--	--	--	
Total shareholding of Promoters (A) = A(1)+A(2)	51,00,000	--	51,00,000	51	51,00,000	--	51,00,000	51	0.0000
B. Public Shareholding									

(1) Institutions									
a) Mutual Funds/ UTI									
b) Banks/FI	25,01,200	--	25,01,200	25.012	25,01,200	--	25,01,200	25.012	0.0000
c) Central Govt									
d) State Govt (s)	--	--	--	--	--	--	--	--	
e) Venture Capital funds	--	--	--	--	--	--	--	--	
f) Insurance Companies	--	--	--	--	--	--	--	--	
g) FIIs	--	--	--	--	--	--	--	--	
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	
i) Others (specify)	--	--	--	--	--	--	--	--	
Sub-total B (1)	25,01,200	--	25,01,200	25.012	25,01,200	--	25,01,200	25.012	0.0000
(2) Non-institutions									
a) Bodies Corporate									
i. Indian	180498	3400	183898	1.8398	136098	3200	139298	1.3929	-0.4460
ii. Overseas									
b) Individuals									
i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	974098	860056	1834154	18.3415	948719	819145	1767864	17.6786	-0.6629
ii. Individual shareholders holding nominal share capital more than Rs. 1 lakh	226196	0	226196	2.2619	341475	0	341475	3.4147	1.1527
c) Others (specify)									
i. Shares held by Pakistani citizens vested with the Custodian of Enemy Property	--	--	--	--	--	--	--	--	
ii. Other Foreign Nationals	--	--	--	--	--	--	--	--	
iii. Foreign Bodies	--	--	--	--	--	--	--	--	
iv. NRI/OCBs	46149	0	46149	0.4614	73150	0	73150	0.7315	0.2700
v. HUF	106392	0	106392	1.0639	0	0	0	0	-1.0639
vi. Clearing Members/ Clearing House	2011	--	2011	0.0201	1035	0	1035	0.0103	-0.0097
vii. Resident HUF	--	--	--	--	75978	--	75978	0.7597	0.7597

viii. Limited Liability Partnership	--	--	--	--	--	--	--	--	--
ix. Foreign Portfolio Investors (Corporate)	--	--	--	--	--	--	--	--	--
x. Qualified Foreign Investor	--	--	--	--	--	--	--	--	--
Sub-Total (B)(2)	1535344	863456	2399800	23.9980	1576455	822345	2398800	23.9880	0.000
Total Public Shareholding (B)=(B)(1)+(2)	4036544	863456	4900000	49.0000	4077655	822345	4900000	49.0000	0.0000
C. Shares held by Custodians for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	9136544	863456	10000000	100.0000	9177655	822345	10000000	100.0000	0.0000

(ii) Shareholding of Promoters

	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Indian Bank	51,00,000	51%	Nil	51,00,000	51%	Nil	NIL
	Total							

iii) Change in Promoters Shareholding (Please specify, if there is no change)

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. Of shares	% of total shares of the company	No. Of shares	% of total shares of the company
At the beginning of the year	No change during the year			
Datewise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g., allotment/ transfer/ bonus/sweat equity etc.,	No change during the year			
At the end of the year	No change during the year			

iv) Shareholding Pattern of Top Ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. Of shares	% of total shares of the company	No. Of shares	% of total shares of the company
1. HUDCO	25,00,000	25.0000	25,00,000	25.0000
2. Nirav M.Sapani	88572	0.8857	98272	0.9827
3. Aryavrat Financial Services Ltd	77,302	0.7730	34388	0.3438
4. Kinner Sapani	31422	0.3142	0	0
5. Rajkumar Agarwal	28617	0.2861	0	0
6. W.E.Engineering Pvt Ltd	23360	0.2336	23360	0.2336
7. Chunilal Padamshi Shah	10000	0.1000	0	0
8. Mukunt Kumar Soni	20000	0.2000	0	0
9. Dynamic Belting Pvt Ltd	20000	0.2000	0	0
10. Varadhan Sunitha K & Varadhan	19538	0.1953	0	0

	Gandhilal M				
11.	Vikram Sharad Sheth	0	0	58930	0.5893
12.	Alban B Pereira	0	0	50414	0.5041
13.	Shantiben Manilal Faria	0	0	36339	0.3633
14.	Veda Equity Services P Ltd	0	0	31475	0.3147
15.	Kuldeep Pravinkumar Fichia	0	0	22000	0.2200

V. Shareholding of Directors and Key Managerial Personnel: Nil
VI. INDEBTEDNESS
Indebtedness of the company including interest outstanding/accrued but not due for payment
Rs. (in lakhs)

	Secured loans excluding deposits	Unsecured loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the year				
i) Principal amount	12900.00	0	6.33	12906.33
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total ((I + ii + iii)	12900.00	0	6.33	12906.33
Change in indebtedness				
Addition (by interest)	0.00		0	0.00
Reduction (repayment)	0.00		0	0.00
Net change	0.00		0	0.00
Indebtedness at the end of the year				
i) Principal amount	12900.00		6.33	12906.33
ii) Interest due but not paid			0	0.00
iii) Interest accrued but not due	0		0	0
Total ((i + ii + iii)	12900.00		6.33	12906.33

VII. REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Director and/or Manager

Sl. No.	Name & designation	Particulars of Remuneration
1.	Shri.Sesha Sai PLVK – Managing Director	The Managing Director is not drawing any remuneration of the company as he is also the President & Whole Time Director of Indbank Merchant Banking Services Ltd (IBMBS) as nominated by the promoter Indian Bank and draws his salary from IBMBS as per service rules applicable to Office of Indian Bank.

**B. Remuneration to other Directors:
Independent Directors**

		Shri M.S.Natarajan	Shri T.R. Chandrasekaran	Smt S.Rajeshwari	Shri Rakesh Sethi	Total
1	Fee for attending Board/Committee meetings	60000	58000	50000	34000	202000
2.	Commission	--	--	--		--
3	Others, please specify					
	Total B (1)	60000	58000	50000	34000	202000

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1.	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	362193	482766	844959

	b) Value of perquisites u/s 17(2) Income-tax Act, 1961		--	--
	■ Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--
2.	Stock Options	--	--	--
3	Sweat Equity	--	--	--
4	Commission	--	--	--
	- As % of profit	--	--	--
	- Others, specify	--	--	--
5.	Others, (specify)	--	--	--
	Total (C)	362193	482766	844959

VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Nil

Form No. MR-3
SECRETARIAL AUDIT REPORT
FINANCIAL YEAR ENDED 31st MARCH, 2019
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members
Ind Bank Housing Limited
480, 3rd Floor, Anna Salai,
Chennai – 600 035

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ind Bank Housing Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon. Based on my verification of Ind Bank Housing Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed here under (subject to note annexed hereto) and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and By-laws framed thereunder;
4. The following Regulations and Guidelines prescribed under the Securities and Exchanges Board of India Act, 1992 ("SEBI Act")
 - (a) The Securities and Exchanges Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchanges Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchanges Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchanges Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;
 - (e) The Securities and Exchanges Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
5. The National Housing Bank Act, 1987 including Housing Finance Companies (NHB) Directions, 2016 (**Refer Note**)

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreement entered into by the Company with BSE Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

All decisions were carried out with unanimous approval of the Board and there was no instance of dissent voting by any member during the period under reviews.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I have examined the systems and procedures of the Company as placed to ensure the compliance with general laws like Labour Laws, Employees Provident Funds Act, Employees State Insurance Act, considering and relying upon representations made by the Company and its Officers for systems and mechanisms formed by the Company for compliance under these laws and other applicable sector specific Acts, Laws, Rules and Regulations applicable to the Company and its observance by them, rules, regulations and guidelines.

I further report that during the audit period, there were no major instances during the year under review except for the approval of Shareholders at the Annual General Meeting held on 10th September 2018 for continuation of Directorship of Mr. Natrajan as Non executive Independent Director.

P. Sriram & Associates

FCS No. 4862

C.P. No. 3310

Place: Chennai

Date: 18/05/2019

NOTE

The Company has suspended making fresh lending since the year 2000 and is in the process of recovery of Non-Performing Assets as per the terms of the agreement entered with the borrowers and other loans which are under litigation. In view of continued financial loss, the compliances with the Capital Adequacy, Net Owned Funds and other related requirements under The National Housing Bank Act, 1987 including Housing Finance Companies (NHB) Directions, 2016 could not be complied with.

Annexure A

To
The Members,
Ind Bank Housing Limited

My report of even date is to be read along with this supplementary testimony.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, the company had followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Whenever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.,
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of managements. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Chennai

Date: 18/05/2019

P. Sriram & Associates

FCS No. 4862

C.P. No. 3310

Ratio of Remuneration
Annexure-1

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	The Directors are not drawing any remuneration from the company other than sitting fees to non executive Independent Directors
(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	The increase in remuneration is due to increase in dearness allowance as per the pay structure
(iii) the percentage increase in the median remuneration of employees in the financial year;	NA
(iv) the number of permanent employees on the rolls of company;	01
(v) the explanation on the relationship between average increase in remuneration and company performance;	The increase in the remuneration is driven by the company's policy and service regulations. The increase in the remuneration during the year is only due to the payment of dearness allowances and regular increments. Hence the increases in the remuneration is not linked with the company's performance
(vi) comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	The increases is due to the reason stated in point No.(v)
(vii) variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;	The variation in market capitalisation is marginal and P.E. ratio is negative. There is increase of 200 % in the market price over the last public offer made in 1991 at par.
(viii) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	There is no managerial remuneration. Other than the managerial person the increase is due to payment of dearness allowance and the question of comparison does not arise.
(ix) comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	The increase is due to the reason stated in point No. (v)
(x) the key parameters for any variable component of remuneration availed by the directors;	NA
(xi) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;	NA
(xii) affirmation that the remuneration is as per the remuneration policy of the company.	The remuneration is as per the remuneration policy of the company.

REPORT ON CORPORATE GOVERNANCE

CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance involves a set of relationship amongst the company's management, its board of directors, its shareholders, its auditors and other stakeholders. These relationships, which represent various rules and regulations, provide the structure through which the objectives of the company are set, and the means of attaining these objectives as well as monitoring performance are determined. Good Corporate Governance practices enhance company's value and stakeholders trust resulting in robust development of capital market, the economy and also help in the evolution of a vibrant and constructive shareholders activism. The company is committed to ensure high standards of transparency and accountability compliance and responsibility in every sphere of management practice and equity in all areas of its operation and in all its dealings with the shareholders and multiple stakeholders. The best management practices and high levels of integrity in decision making are followed to ensure long term wealth generation and creation of value for all the stakeholders. The company follows all the principles of corporate governance in its true spirit and at all times.

1. BOARD OF DIRECTORS

a) Composition

The Board consists of 8 Directors as on 31st March 2019. The composition of the Board is suitably constituted and is in conformity with SEBI (LODR) Regulations and the provisions of the Companies Act, 2013.

Category	No of Directors
Managing Director	1
Non-Executive Non- Independent Directors	3
Non-executive Independent Women Director	1
Non-executive Independent Directors	3

All independent directors possess the requisite qualifications and are very experienced in their own fields. The Directors other than the Managing Director, the Nominee director of HUDCO and Independent directors are liable to retire by rotation. None of the directors are members of more than ten committees or chairman of more than five committees in public limited companies in which they are directors. Necessary disclosures have been obtained from all the directors regarding their directorship and have been taken on record by the Board.

Under Schedule V in Part C dealing with 'Corporate Governance Report' in clause 2(1) state that with effect from the Annual report for the year ended 31st March 2019, shall include separately names of the listed entity where the person is a director and the category of directorship. The names of Directors and details of other listed entity's chairmanship / directorship / committee membership of each Director as on 31st March 2019 is given below:

Shri A S Rajeev was a Director of the Company upto 05.12.2018.

Name of Director	Category & Designation	Details of Directorship in other Listed Entities other than this Company	Number of Chairmanship in other Listed Entities other than this Company.	Number of Committees membership in other Listed Entities other than this Company. Chairman Member		Date of Appointment
1. Shri. Shenoy Vishwanath Vittal	Non-Executive Director	1. INDIAN BANK. 2. INDBANK MERCHANT BANKING SERVICES LTD	--	--	2	11/02/2019
2. Shri P.A. Krishnan	Non-Executive Director	1. INDBANK MERCHANT BANKING SERVICES LTD	--	--	2	16/09/2017
3. Sri.S.Thangaraju	Non-Executive	NIL	--	--	--	10/08/2017

	Director					
4. Shri M S Natarajan	Independent Director	NIL	--	--	--	16/04/2010
5. Shri T R Chandrasekaran	Independent Director	1.SANCO TRANS LTD	--	--	--	27/09/2014
6. Shri Rakesh Sethi	Independent Director	NIL	--	--	--	17/01/2017
7. Smt. S.Rajeshwari	Independent Director	NIL	--	--	--	10/09/2018
8. Shri Sesha Sai PLVK	Executive-Managing Director	1.INDBANK MERCHANT BANKING SERVICES LTD	--	--	1	06/08/2018

i. List of Core Skills / Experience/Competencies identified by the Board:

All the directors are appointed by the Board subject to approval at Annual General Meeting (AGM). The directors of the Company have the following core skills /experience /competencies for the Company to function effectively.

Accountancy & Audit	Investment Management	Human Resources Management	Corporate Governance & Law
Risk Management	Strategic Development & Implementation	Real-estate and Housing Finance	

ii. Confirmation with respect to independent directors:

The independent directors appointed by the Board subject to approval at Annual General Meeting, have confirmed that they meet the criteria of independence laid down under the Listing Regulations and they are independent of Management.

The Board also confirms that the independent directors of the Company fulfils the conditions specified in the Listing Obligations and Disclosure Requirements and are independent of the Management.

“A Certificate has been received from **Shri. Rajib Lochan Sarangi** (CP.No. 17498), Practising Company Secretary that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of Company by the securities and Exchange Board of India, Ministry of Corporate affairs or any such Statutory Authority.

iii. Resignation of an Independent Director

Shri. A. Damodaran, Independent Director has resigned from the Board before expiry of his tenure in the financial year 2018-19.

Reason: Shri. A. Damodaran (Din-00083139) resigned before expiry his tenure on account of his restricted free movement due to old age.

Note: Apart from the above reason, no other material reasons for resignation of the Independent Director.

b) Board Meetings and Attendance at Board Meetings

The Board met 5 times during the financial year 2018-19. The Board of Directors of the Company had met within a period not exceeding one hundred and twenty days.

The relevant details are as under:

Sl.No	Date of Meeting	Board Strength	No. of Directors Present
1	04.05.2018	8	7
2	06.08.2018	8	8
3	10.09.2018	8	7
4	23.10.2018	8	7

5	11.02.2019	8	8
---	------------	---	---

The company places before the Board all those details as required under Part A in Schedule II of SEBI (LODR) Regulations. Under Section 173(3) of the Companies Act, 2013 read with rules & regulations thereof, Notices and Agenda of each Board Meeting is sent not less than seven days before meeting to all the directors at their registered address by hand delivery or by post or by electronic means. We have facility of video conference on the conference room, when we conduct our Board Meeting. All the information required for decision making are incorporated in the agenda. Those that cannot be included in the agenda are tabled at the meeting. The Chairman apprises the Board on the overall performance of the company at every board meeting. Legal issues, write-offs, provisions, purchase and disposal of capital assets are all brought to the notice of the Board. The Board reviews performance, approves capital expenditures, sets the strategy the company should follow and ensures financial stability. The Board takes on record the actions taken by the company on all its decisions periodically.

c) Disclosure of relationship between directors inter-se:

There is no inter-se relationship within the Directors of the company

d) Presence of Directors at Board Meetings and Annual General Meeting (AGM) for the Financial Year 2018-19.

S. No.	Name	No. of Board Meetings held	No. of Board Meetings attended	Attendance at the last AGM	% of Attendance
1	Shri A.S.Rajeev (upto 05.12.2018)	4	3	Attended	75
2	Shri Shenoy Vishwanath Vittal (from 11.02.2019)	1	1	Not Applicable	100
3	Shri P.A.Krishnan	5	5	Attended	100
4	Shri S.Thangaraju	5	3	Attended	60
5	Shri M S Natarajan	5	4	Attended	80
6	Shri T R Chandrasekaran	5	5	Attended	100
7	Shri Rakesh Sethi	5	5	Not Attended	100
8	Smt S.Rajeshwari	5	5	Attended	100
9	Shri Sesha Sai PLVK (from 06.08.2018)	4	4	Attended	100
10	Shri A.K.Bajpai	1	1	Not Applicable	100

2. AUDIT COMMITTEE

The audit committee assists the board in the dissemination of financial information and in overseeing the financial and accounting processes in the company. The terms of reference of the audit committee covers all matters specified in Part C in Schedule II of SEBI (LODR) Regulations 2015 and also those specified in section 177 of the Companies Act 2013. The terms of reference broadly include review of internal audit reports and action taken reports, assessment of the efficacy of the internal control systems/ financial reporting systems and reviewing the adequacy of the financial policies and practices followed by the company. The audit committee reviews the compliance with legal and statutory requirements, the quarterly and annual financial statements and related party transactions and reports its findings to the Board. Audit Committee also over sees IT Security and Operational matters. The role of the Audit Committee includes such responsibilities as appointing and overseeing the work of the Auditor and deciding on the auditor's compensation. The audit committee also looks into any matter specifically referred to it by the Board.

The audit committee comprised of the following directors for the year ended 31st March 2019:

Name of the Director	Position
Shri M.S.Natarajan	Chairman
Shri P.A.Krishnan	Member
Shri T R Chandrasekaran	Member
Smt S.Rajeshwari	Member

As on 31st March 2019, the Audit Committee comprised of three independent directors and one Non-Executive director, all of them are financially literate and have relevant finance exposure. The Managing Director is a permanent invitee of the Audit Committee. The Company Secretary act as the Secretary to the committee. The composition of the audit committee is as per Regulations 18 (1)

of SEBI (LODR) Regulations 2015. The audit committee met 4 times during the year on 04.05.2018, 06.08.2018, 23.10.2018 & 11.02.2019.

The details are as follows:

Audit Committee Meetings in FY 2018-19 and attendance of Members

Name of the Director	Number of Audit Committee Held	Number of Audit Committee Meetings Attended	% of Meeting Attended
Shri M S Natarajan	4	3	75
Shri P.A.Krishnan	4	4	100
Shri T R Chandrasekaran	4	4	100
Smt S.Rajeshwari	4	4	100

3. NOMINATION AND REMUNERATION COMMITTEE (NRC)

In compliance with Section 178 of the Companies Act, 2013 and Regulations 19 of SEBI (LODR) Regulations 2015, the Board has constituted the “Nomination and Remuneration Committee”.

(I) Brief description of the role of the committee shall, *inter-alia*, include the following:

- Formulation of the criteria for determining qualifications of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

(II) The composition of the **Nomination and Remuneration Committee** as on March 31, 2019 and the details of Members of the Committee are as under:

Name of the Director	Position
Shri. M S Natarajan	Chairman
Shri. P.A.Krishnan	Member
Shri. T R Chandrasekaran	Member

The Nomination and Remuneration committee recommends the appointment/reappointment of directors, key managerial personnel and other employee’s one level below them along with the remuneration to be paid to them. The remuneration is fixed keeping in mind the persons track record, his/her potential individual performance, the market trends and scales prevailing in the similar industry. The Remuneration Committee comprises non-executive and independent directors. The Company Secretary is the Secretary to the committee. During the financial year 2018-19 the committee met 4 times on 04.05.2018, 06.08.2018, 10.09.2018, 11.02.2019.

Nomination and Remuneration Committee Meetings in FY 2018-19 and attendance of members.

Name of the Director	Number of N&R Committee Held	Number of committee meetings attended	% of Meeting Attended
Shri M S Natarajan	4	3	75
Shri P.A.Krishnan	4	4	100
Shri T. R Chandrasekaran	4	4	100

(III) REMUNERATION POLICY:

The company has adopted the Remuneration Policy on 07.02.2015 which inter alia provides the following:

- Criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- Determination of remuneration based on the Company’s size and financial position and trends and practices on remuneration prevailing in peer companies, in the housing finance industry.
- Evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.

- d. Provision of reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- e. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

(IV) CRITERIA FOR MAKING PAYMENTS TO NON- EXECUTIVE DIRECTORS:

A Non-Executive Director shall be entitled to receive only sitting fees for each meeting of the Board or Committee of the Board attended by him. They are paid such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

4. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Regulations 20 of SEBI (LODR) Regulations 2015 the Board has constituted the "Stakeholders' Relationship Committee".

The functions of the Committee include the following:

1. Redressal of Shareholders grievances relating to Transfer of shares, non-receipt of Annual reports, non-receipt dividend etc.
2. Issue of duplicate share certificates.
3. Issue of share certificates for split.
4. Dematerialization and consolidation of shares
5. Monitor and review investors complaints received by the company or through SEBI, SCORES and ensure timely and speedy resolution by Company Secretary and RTA of the Company.
6. To authorise issue of share certificate under seal of the company duly signed by Company Secretary and any Authorised Signatory.

Shri. M.S. Natarajan, non-executive independent director is the Chairman of the committee. Shri. Sesha Sai PLVK and Shri P.A. Krishnan are members of the committee.

The committee meet regularly to approve share transfers, transmission, issue of duplicate share certificates, dematerialisation of shares and all other issues pertaining to shares and also to redress investor grievances like non receipt of dividend warrants, non receipt of share certificates, etc. The committee regularly reviews the movement in shareholding and ownership structure. The committee also reviews the performance of the Registrar and Share Transfer Agents. The committee met 14 times during the year 2018-19.

All the requests and complaints received from the shareholders were attended to within the stipulated time and resolved by Shri Soubhagya Mohakhud, Company Secretary and Compliance officer of the company.

5. MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors of the Company met during the financial year on 11.02.2019 to review the performance of non-Independent Directors and the Board as a whole, review the performance of the Chairperson of the Company and had assessed the quality, quantity and timeliness of flow of information between the company management and the Board.

In accordance with the requirements of Regulations 25 (7) of SEBI (LODR) Regulations 2015 and the provisions of Companies Act 2013, the Company familiarizes the Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, its business operations and model etc. during every Board meeting held during the financial year 2018-19.

6. REMUNERATION PAID TO DIRECTORS:

a. Of the total 8 directors, one is Managing Director. The Managing Director is not drawing any remuneration from the company except perquisite benefits. He is also the President & Whole Time Director of Indbank Merchant Banking Services Ltd (IBMBS) as nominated by the promoter Indian Bank and draws his salary from IBMBS as per service rules applicable to Officers of Indian Bank. Hence, no director is getting any salary from the Company except sitting fees for attending Board and Committee Meetings.

b. Details of Sitting Fees paid to Non-Executive Directors during the financial year 2018-19

Name of the Director	Board Meeting (Rs)	Audit Committee Meeting (Rs)	Remuneration Committee Meeting (Rs)	Stakeholders' Relationship Committee Meeting (Rs)	Independent Directors' meeting	Total
Shri M.S. Natarajan	24000	12000	6000	14000	4000	60000
Shri T.R. Chandrasekaran	30000	16000	8000	NIL	4000	58000
Smt. S.Rajeshwari	30000	16000	NIL	NIL	4000	50000
Shri. Rakesh Sethi	30000	NIL	NIL	NIL	4000	34000

There was no pecuniary relationship or transactions of the non-executive directors vis-à-vis the company during the Financial Year ended 31st March, 2019.

c. Details of shareholding of Directors as on 31st March 2019

As on 31st March 2019, none of the Directors of the company hold any shares in the Company.

7. ANNUAL GENERAL MEETINGS AND EXTRAORDINARY GENERAL MEETING.

The details of the Annual General Meetings / Extraordinary General Meeting held in the last three years are as follows:
Annual General Meetings of the Company:

Venue	Financial Year	Date & Time
“IMAGE” M.R.C Nagar, R A Puram, Santhome, Chennai – 600 028	2017-2018	10 th September, 2018
-Do-	2016-2017	16 th September, 2017
-Do-	2015-2016	24 th September, 2016

E-Voting/Poll: (Details of E-voting/Poll carried out at AGM/EGM)

As per provisions of the Companies Act, 2013 and the SEBI (LODR) Regulation, 2015, the Company had provided the facility of remote e-voting at the meeting of the shareholders to enable them to cast their vote electronically on the resolutions proposed in the notice of the 27th AGM. The remote e-voting was open from 7th September 2018 at 9.00 a.m. to 09th September 2018 at 5.00 p.m. Sri. P. Sriram PCS (M.N.FCS-4862) was appointed as the scrutinizer for conducting the remote e-voting process in fair and transparent manner. Based on the report of the scrutinizer, all resolutions as set out in the notice of 27th AGM have been duly approved by the shareholders with requisite majority.

8. SUBSIDIARY COMPANIES

The company does not have any subsidiary.

9. RISK MANAGEMENT

Periodic assessments to identify the risk areas and management is briefed on the risks in advance to enable the company to control risk through a properly defined plan. The risks are classified as financial risks, operational risks and market risks. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them. The Company has formulated a policy for Risk management (which is available in the company’s website www.indbankhousing.com) with the following objectives:

- Provide an overview of the principles of risk management
- Explain approach adopted by the Company for risk management
- Define the organizational structure for effective risk management
- Develop a “risk” culture that encourages all employees to identify risks and associated opportunities and to respond to them with effective actions.
- Identify, access and manage existing and new risks in a planned and coordinated manner with minimum disruption and cost, to protect and preserve Company’s human, physical and financial assets.

10. WHISTLE BLOWER POLICY

The company has an established mechanism for Directors / Employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the code of conduct or ethics policy. It also provides for adequate safeguards against victimization of directors/ employees who avail of the mechanism. The same is available in the company’s website address www.indbankhousing.com.

11. PROHIBITION OF INSIDER TRADING POLICY (PIT)

It is mandatory in terms of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, as amended from time to time (Regulations) for every company whose securities are listed on a stock exchange, to formulate and publish on its website a Code of Practices and Procedures for fair disclosure of unpublished price sensitive information(Code). The Code among other things also seeks to ensure timely and adequate disclosure of unpublished price sensitive information to the investor community by the Company to enable them to take informed investment decisions with regard to the Company’s Securities. The Company formulated

12. DISCLOSURES
Related Party Transaction

There have been no related party transactions with the company's promoters, directors, the management, their subsidiaries or relatives which may have potential conflict with the interests of the company at large. The necessary disclosures regarding the transactions are given in the notes to accounts.

13. COMPLIANCES

There have been no instances of non-compliance by the company on any matters related to the capital markets, nor have any penalty/strictures been imposed on the company by the Stock Exchanges or SEBI or any other statutory authority on such matters.

14. MEANS OF COMMUNICATION

- The unaudited quarterly results of the company are published in leading newspapers such as News Today and Malai Sudar. These are not sent individually to the shareholders.
- The company's website address is: www.indbankhousing.com. The website contains basic information about the company and such other details as required under the listing obligations and disclosure requirements. The company ensures periodical updating of its website.

15. CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND THE SENIOR MANAGEMENT.

The standards for business conduct provide that the directors and the senior management will uphold ethical values and legal standards as the company pursues its objectives, and that honesty and personal integrity will not be compromised under any circumstances. A copy of the said code of conduct is available on the website www.indbankhousing.com. As provided under Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the stock exchanges, the Board members and senior management personnel have affirmed compliance with the code of conduct for the financial year 2018-19

16. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting

Date and time:	21 September 2019 at 2.30p.m
Venue :	IMAGE, MRC Nagar, Chennai – 28
Book Closure Date :	13.09.2019 to 21.09.2019 (both days inclusive)
Financial Year :	1 st April 2018 to 31 st March 2019

b) Financial Calendar 2019-20 (tentative) for conduct of meeting of Board of Directors.

1 st Quarter	In the first week of August 2019
2 nd Quarter	In the first week of November 2019
3 rd Quarter	In the first week of February 2020
4 th Quarter	In the second week of May, 2020

c) Particulars of Dividend for the year ended 31.03.2019 – Nil

d) Listing of Shares

Name of the Stock Exchange	BSE LTD
Stock Code	523465
ISIN allotted by Depositories (Company ID Number)	INE969D01012

(Note: Annual Listing fees for the year 2019-20 were duly paid to the above stock exchanges)

e) Stock Market Data

Stock Market Data	The BSE Ltd., Mumbai	
Month	High	Low
April 2018	53.00	45.25
May 2018	49.40	37.15
June 2018	40.95	23.85
July 2018	38.25	27.60
Aug 2018	43.00	25.10
Sep 2018	34.80	28.05
Oct 2018	33.80	23.35
Nov 2018	32.40	27.35
Dec 2018	30.50	26.20
Jan 2019	31.05	26.35
Feb 2019	30.90	22.65
Mar 2019	38.00	28.15

f) Shareholding Pattern as on 31st March 2019

Category	No of shareholders	Shares held in physical form	Shares held in demat form	Total no. of shares held	% of capital
Promoter & Promoter group					
a. Bodies Corporate	1	--	5100000	5100000	51.00
b. Directors and their relatives	--	--	--	--	--
Public shareholding					
I. Institutions	--	--	--	--	--
a. Mutual funds and UTI	--	--	--	--	--
b. Central Govt. / State Govt.	1	--	2500000	2500000	25.00
c. Banks/Financial Institutions	2	--	1200	1200	0.01
d. Insurance companies	--	--	--	--	--
e. Foreign Institutional Investors	--	--	--	--	--
II. Non-institutions	--	--	--	--	--
a. Bodies Corporate	72	3200	136098	139298	1.39
b. Individuals	11497	819145	1290194	2109339	21.09
c. HUF	92	0	75978	75978	0.76
d. Non-resident Indians	30	0	73150	73150	0.73
e. Clearing member	7	0	1035	1035	0.01
Grand Total	11702	822345	9177655	10000000	100.00

g) Distribution of Shareholding as on 31st March 2019

Number of Equity Shares held	Number of Share holders	Number of Shares	% of Capital
Upto 500	11798	1327278	13.2728
501-1000	238	196610	1.9661
1001-2000	69	106533	1.0653
2001-3000	23	58001	0.5800
3001-4000	9	33836	0.3384
4001-5000	7	34081	0.3408
5001-10000	11	88784	0.8878
10001 and above	23	8154877	81.5488
Total	12178	10000000	100.00

h) Registrar and Share Transfer Agents

M/s Cameo Corporate Services Limited, having its registered office at “Subramaniam Building” No.1, Club House Road, Chennai – 600002 is the Registrars for the demat segment and also the share transfer agents of the company, to whom communications regarding share transfer and dematerialization requests must be addressed. All matters connected with share transfer, transmission, dividend payment is handled by the share transfer agent. Share transfers are processed within 15 days of lodgement. A practising company secretary certifies on a quarterly basis the timely dematerialization of shares of the company.

i) Information in respect of unclaimed deposits due for remittance into Investor Education and Protection Fund (IEPF) is given below:

Under the provisions of the Companies Act, 2013 overdue deposits that remain unclaimed for a period of seven years from the date of maturity are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. The company has no unclaimed overdue deposit required to be transferred to IEPF as on March 31, 2019.

j) Request to Investors

Shareholders are requested to follow the general safeguards/procedures as detailed hereunder in order to avoid risks while dealing in the securities of the company.

- Shareholders are requested to convert their physical holding to demat/electronic form through any of the DPs to avoid any possibility of loss, mutilation etc., of physical share certificates and also to ensure safe and speedy transaction in securities.
- Shareholders holding shares in physical form should communicate the change of address, if any, directly to the Registrars and Share Transfer Agent of the company.

- All shareholders holding shares in physical form are requested to furnish copy of their PAN card for updating the same in company's records.
- SEBI issued guidelines for mandatory Dematerialisation for transfer of securities. After March 31, 2019 it is not possible to sell the shares unless the same is held in dematerialised form.
- Shareholders holding shares in physical form who have not availed nomination facility and would like to do so are requested to avail the same, by submitting the nomination in Form 2B. The form will be made available on request. Those holding shares in electronic form are advised to contact their DPs.
- As required by SEBI, it is advised that the shareholders furnish details of their bank account number and name and address of their bank for update in the share data base and register of members.

k) Reconciliation of Share Capital Audit

A quarterly audit was conducted by a practising company secretary, reconciling the issued and listed capital of the company with the aggregate of the number of shares held by investors in physical form and in the depositories and the said certificates were submitted to the stock exchanges within the prescribed time limit. As on 31st March 2019 there was no difference between the issued and listed capital and the aggregate of shares held by investors in both physical form and in electronic form with the depositories.

A total number of 91,77,655 equity shares representing 91.78% of the paid up equity capital have been dematerialized as on 31st March 2019.

l) Information to Shareholders

A brief resume of the director reappointed together with the nature of his experience and details of the other directorships held by him is annexed to the Notice convening the Annual General Meeting.

m) Address for Correspondence

To contact Registrars & Share Transfer Agents for matters relating to shares	M/s Cameo Corporate Services Ltd, "Subramaniam Building" No 1, Club House Road, Chennai – 600002. Email : cameo@cameoindia.com
For any other general matters or in case of any difficulties / grievance	Mr. Soubhagya Mohakhud Compliance Officer Tel : 91-044-24329235 Fax : 91- 044-24313093 E-mail : indhouse@indbankhousing.com

DECLARATION BY MANAGING DIRECTOR ON CODE OF CONDUCT UNDER REGULATIONS 34(3) OF SEBI (LODR) REGULATIONS 2015

To
All Members

I, hereby declare that to the best of my knowledge and information, all the Board Members and Senior Management Personnel have affirmed compliance with the code of conduct for the year ended March 31, 2019.

Place: Chennai
Date: 31.03.2019

Managing Director

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
IND BANK HOUSING LTD

We have examined the compliance of conditions of Corporate Governance by Ind Bank Housing Limited, for the year ended March 31, 2019, as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with the stock exchange.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI (Listing Obligations Disclosure Requirements) Regulation, 2015.

We further state that no investor grievances are pending for a period exceeding one month against the company as per the records maintained by the Company.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P. Sriram & Associates
P. Sriram, FCS Practising Company Secretary
C.P. No. 3310
FCS - 4862

Place: Chennai
Date: 18.05.2019

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. BUSINESS ENVIRONMENT

The real estate section is one of the most globally recognized sections. In India, real estate is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade. The real estate sector comprises four sub sectors – housing, retail, hospitality and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. It is also expected that this sector will incur more non-resident Indian(NRI) investments in both the short term and the long term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

The Indian real estate market is expected to touch US\$ 180 billion by 2020. Housing sector is expected to contribute around 11 per cent to India's GDP by 2020. Sectors such as IT and ITeS, retail, consulting and e-commerce have registered high demand for office space in recent times. The office space absorption in 2017 across the top eight cities amounted to 18 million square feet(msf) as of September 2017. Private equity inflows in office and IT/ITES real estate have grown 150 per cent between 2014 and 2017 backed by a strong attraction towards office sector. In 2017, new retail space of 6.4 million has finished and supply of around 20 mn sq.ft is expected in 2019.

Housing finance companies are also ramping up their non housing portfolio, including loan against property and wholesale financing to developers of large housing projects.

2. BUSINESS OPERATIONS

To exploit the emerging opportunities, with the support and guidance of parent bank the company also started initiatives for re-starting its lending operations after getting regulatory approvals and fulfilling the terms and conditions. A five year business plan is drawn for implementing the road map for restructuring the company's capital and business. Since the company has stopped fresh lending since the year 2000 and was complying with the National Housing Bank's regulations, during the year the company was concentrating on recovery of housing loans and other assets.

3. RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The major risks among others that your company manages include credit risk, liquidity risk, interest rate risk and operational risk. As there was no fresh lending, the credit risks on appraisal and disbursement did not arise. The company has put in place an aggressive recovery mechanism for realisation of existing housing loans, including continuous follow up of legal process for speeding up the recovery process. Your company continuously monitors the recovery of the loans and funds requirement and hence the liquidity risk is minimized.

Your company has detailed operating manuals and well laid down delegation of powers to ensure that operational controls are maintained on the business. The policies and procedures are adopted as per the guidelines of National Housing Bank after placing it to Board. Your company also has an adequate internal control system to ensure feedback on adherence to the defined policies and procedures.

4. HUMAN RESOURCES

Human resources of your company consists of one employee on direct rolls. Others are engaged on contractual basis or deputed from the parent organization. The employees are qualified and experienced in their respective field of operations.

5. FINANCIAL PERFORMANCE

Equity

The Equity of your company comprises one crore equity shares of Rs.10/- each. Your company's shares are listed with the Bombay Stock Exchange Ltd.

Non Current Liabilities - Financial Liabilities

Borrowings

Borrowings comprise of term loan borrowed from Indian Bank. The Loan is obtained from Indian Bank at market rate of interest. As per agreement entered into with Indian Bank no interest was charged since 01.04.2017.

Non Current Liabilities - Other Financial Liabilities

Other financial liabilities comprise of amount received under the auction sale held under the provisions of SARFAESI Act.

Other Financial Liabilities – Non Current

Overdue Deposit

Your company had stopped accepting fresh deposits from public since 1998 and renewal of the deposits from 01 11 2001. Your company has repaid all the matured deposits except a sum of Rs. 6.33 lakhs as on 31.03.2019 which represent the deposits matured but withheld by Central Bureau of Investigation, Anti-corruption Branch, Sastri Bhavan, Chennai pending disposal of the case.

Non Current Assets

Property, Plant and Equipment

The Property, Plant and Equipment comprise of furniture, office equipment and computers. Your company has disposed of old fixed assets and added new Tally software to the inventory.

Investments

The investments of your company mainly comprise of statutory liquid assets kept in Govt. Securities and recoveries kept in fixed deposits with Indian Bank.

Other Non Current Assets

Other noncurrent assets comprises of TDS and Advance Tax net of provision.

Statement of Profit and Loss

During the year the company had a profit of Rs.13.24 lakhs. After appropriating the profit the accumulated losses stood at Rs.13757.70 lakhs as at 31.03.2019 as against Rs. 13770.94 lakhs as at 31.03.2018.

Income

The gross income during the year 2018-19 is Rs.66.65 lakhs as against Rs.215.91 lakhs in 2017-18 due to lower recoveries from NPA accounts.

Expenses

Employee expenses have increased to Rs.24.62 lakhs in 2018-19 from Rs.12.88 lakhs in 2017-18. This is due to payments made to deputed employees of Indian Bank and payment to Company Secretary engaged on contractual basis. The administrative and other expenses have increased to Rs.28.79 lakhs in 2018-19 as against Rs.12.13 lakhs in 2017-18. The increase is due to higher spending on postages and Share transfer expenses due to increased share transfer and dematerialization request received during the year on account of SEBI circular contemplating non transferability of physical shares after 31.03.2019.

Your company has reversed provisions no longer required to the extent of Rs.46.11 lakhs during the financial year 2018-19 as against Rs.125.26 lakhs during 2017-18.

Financial Results

Rs.(in lacs)

Particulars	2018-19	2017-18
Gross Income	66.65	215.91
Expenses		
Employees benefit	24.62	12.88
Depreciation	0.81	0.46
Other expenses	27.98	11.67
Total expenses	53.41	25.01
Reversal of provision	(46.11)	(125.26)
Profit/(Loss) Before Tax	13.24	190.90
Provision for Tax	0.00	12.90
Net Profit/(Loss) After Tax	13.24	178.00
Loss brought forward	(13770.94)	(13948.94)
Balance Loss Carried to Balance Sheet	(13757.70)	(13770.94)

Significant Changes in Key financial ratios:

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:

Particulars	2018-19	2017-18	Variance in %	Reason for change
(i) Current Ratio	36.55	26.89	9.66	NA
(ii) Debt Equity Ratio	13.29	13.31	0.02	NA
(iii) Operating margin Profit	0.21	0.89	0.68	NA
(iv) Net Margin Profit	0.20	0.82	0.62	NA

Details of change in Return on Net Worth:

Particulars	2018-19	2017-18	Variance in %	Reason for change
(i) Return on Net Worth	0.13	1.78	1.65	Due to decrease in the Net Profit in the current financial year.

6. OUTLOOK

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform which will help in allowing all kinds of investors to invest in the Indian real estate market. It would create an opportunity worth Rs.1.25 trillion in the Indian market over the years. Responding to an increasingly well-informed consumer base and, bearing in mind the aspect of globalization, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family owned businesses to that of professionally managed ones. The growing flow of FDI into Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards.

The company is also making efforts for revival of its operations and has prepared road map for restructuring of capital and re-starting of lending operations. The company will continue its efforts for recovery of NPA in the coming financial year also, which will help it to improve its bottom line further.

INDEPENDENT AUDITORS' REPORT

To
The Members of
Ind Bank Housing Ltd

Opinion

We have audited the accompanying standalone Ind AS financial statements of IND BANK HOUSING LTD ("the company") which comprises the balance sheet as at 31st March, 2019, the Statement of Profit and Loss Account (including other comprehensive income, the cash flow statement and statement of changes in Equity for the year then ended and summary of significant accounting policies and other explanatory information) herein after referred to as "standalone Ind AS financial statements".

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including Ind AS of the financial position of the company as at 31st March 2019 and its financial performance including other comprehensive income, its cash flow and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Sec.143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. Our responsibility is to express an opinion on these financial statements based on our Audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We are independent of the company in accordance with the code of Ethics issued by ICAI together with the independence requirements that are relevant to our audit under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Sl.No	Key Matters	Auditor's Response
1	Pending litigations	The company has disclosed the impact of pending litigations on its financial position in its financial statements vide Note No.24(l) to the financial statements.
2	Income-Tax Dispute	Income-Tax of Rs.432 Lakhs for the Assessment Year:1999-2000 which is pending before Madras High Court.

Managements's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, and cash flows and changes in equity of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

The Board of Directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and



appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143 of the Act, we give in Annexure-A statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(5), we have included in the Annexure-B, a statement on the matters specified in the 'Directions' and in our opinion, no action is required to be taken thereon and there is no impact on the accounts and financial statements of the company.
3. As required by Section 143(3) of the Act, we report that
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the cash flow statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the Directors as on 31st March, 2019 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2019 from being appointed as a Director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure C"; and
 - g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - (i) the company has disclosed the impact of pending litigations on its financial position in its financial statement vide Note No.24(i & l) to the financial statements.
 - (ii) the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts – Refer Note No.24(a) to the financial statements.

- (iii) there are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company subject to Note No.24(k) to the financial statements.

Place : Chennai
Date : 18-May-2019

For M.R.Narain & Co.
Chartered Accountants
Firm Regn.No.002330S
(P. ANAND)
Partner
Membership
No.016189

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT
DATED 18/05/2019**

The Annexure referred to in independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2019.

We report that:

- (i) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. These fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification. There is no immovable property held in the name of company.
- (ii) The company is a service company, primarily rendering financial services. Thus paragraph 3(ii) of the Order on 'Inventory' is not applicable to the Company.
- (iii) The Company has not granted any loan to Companies, Firms or Limited Liability Partnership or other parties covered in register maintained under Sec.189 of the Companies act.
- (iv) There is no loans, investments, guarantees, and security attracting provisions of section 185 and 186 of the Companies Act, 2013.
- (v) The company has now stopped accepting deposits from the public. It has repaid all the deposits accepted in compliance with the provisions of the Companies Act, 1956 and the rules framed and directions issued by the National Housing Bank (NHB), except Rs.6.33 Lakhs. This amount represents the deposit matured but withheld as Central Bureau of Investigation, Anti-Corruption Branch, Shastri Bhavan, Chennai, has give direction not to release till the deposit of the pending cases.
- (vi) The Central Government has not prescribed the maintenance of any cost records under Sec. 148 (1) of the Companies Act 2013, for any of the services rendered by the Company.
- (vii) a) According the information and explanation given to us and on the basis of our examination of the records of the Company, there were no dues towards undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent to the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.
b) According to information and explanation given to us, there are no material dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income-tax have not been deposited by the company on account of dispute:
Income-Tax of Rs.432 Lakhs for the Assessment Year 1999-2000 which is pending before Madras High Court.
- (viii) The Term Loans from Indian Bank including interest accumulated thereon outstanding as on 31/03/2017 is converted into Funded Interest Term Loan (FITL) with NIL interest from 01/04/2017 and then to convert FITL into Compulsorily Convertible Preference Shares (CCPS) vide FITL agreement executed on 20/01/2018.
- (ix) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid managerial remuneration and therefore compliance in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act does not arise.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private allotment of shares or fully or partly convertible debentures during the year.

- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, it has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is engaged in housing finance under National Housing Bank and falling under exempted category of RBI Act. Therefore, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For M.R.Narain & Co.
Chartered Accountants
Firm Regn.No.002330S
(P. ANAND)
Partner

Place : Chennai
Date : 18-May-2019

Membership No.016189

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT
DATED 18/05/2019**

On the statement of the matters specified in the directions of Comptroller and Auditing General of India

- 1) According to the information and explanations given to us, there are no free hold and leaseholder land in the books of account of the company and reporting requirement does not arise.
- 2) According to the information and explanations given to us, during the year under audit, the company has made Bad debts written off debts of its loans/interest amounting to Rs.46,49,563
- 3) As the Company is falling under financial service, the requirement of maintenance of records for inventory does not arise. According to the information and explanations given to us, no assets have been received as gift/grant from Government or other authorities.

For M.R.Narain & Co.
Chartered Accountants
Firm Regn.No.002330S
(P. ANAND)
Partner

Place : Chennai
Date : 18-May-2019

**ANNEXURE 'C' TO THE INDEPENDENT AUDITOR'S REPORT
DATED 18/05/2019**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act'). We have audited the internal financial controls over financial reporting of Ind Bank Housing Limited ('the Company') as of 31st March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directions of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

According to the information and explanations given to us, the Company has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Moreover, it is informed that the company is incurring expenses only for its day to day operations after obtaining approval from the Managing Director such as salary and other statutory expenses as it is engaged only in recovery of existing housing loans. Control over its financial transactions are commensurate with its level of operations.

In our opinion, the fundamental requirement of effective internal control is a process effected by people that supports the organization in several ways, enabling it to provide reasonable assurance regarding risk and to assist in the achievement of objectives. The company being smaller, less complex and have less formal documentation regarding the operation of its controls. However, we applied testing controls through inquiry combined with other procedures, such as observation of activities, inspection of less formal documentation, or performance of certain controls to provide sufficient evidence about whether the control is effective. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls systems over financial reporting.

We have considered the disclaimer reported above in determining the nature, timing and extend of audit tests applied in our audit of the standalone financial statements of the company, and the disclaimer does not affect our opinion on the standalone financial statements of the Company. In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019.

Place : Chennai

Date : 18-May-2019

For M.R.Narain & Co.
Chartered Accountants Firm
Regn.No.002330S
(P. ANAND)
Partner
Membership No.016189

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013
ON THE FINANCIAL STATEMENTS OF IND BANK HOUSING LIMITED
FOR THE YEAR ENDED 31 MARCH 2019.**

The preparation of financial statements of Ind bank housing Ltd for the year ended 31 March 2019 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) is the responsibility of the management of the company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the Standards on Auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 18 May 2019.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Ind bank Housing Ltd for the year ended 31 March 2019 under section 143 (6)(a) of the Act.

For and on behalf of the

Comptroller & Auditor General of India

Place : Chennai

Date : 28.06.2019

(R.AMBALAVANAN)
DIRECTOR GENERAL OF COMMERCIAL AUDIT AND
EX-OFFICIO MEMBER AUDIT BOARD, CHENNAI

Ind Bank Housing Ltd

Balance Sheet as at 31 March 2019		in Rs.	in Rs.
Particulars	Notes	As at 31-March-2019	As at 31-Mar-2018
ASSETS			
Non-Current Assets			
Property Plant and Equipment	1	48 992	1 16 363
Financial Assets			
(b) Investments			
Investments at FVTOCI	2	51 765	50 010
Investments at FVTPL	2	74 744	1 18 275
Other non-current assets	3	4 79 46 165	4 73 26 120
		4 81 21 666	4 76 10 768
Current Assets			
Financial Assets			
(a) Receivables under financing activity	4	24 272	41 963
(b) Cash and Cash Equivalents	5a	2 12 561	43 202
(c) Bank balances other than (d) above	5a	6 02 69 933	6 22 99 007
(d) Other financial assets	5b	12 500	NIL
Other current assets	6	24 48 572	18 82 010
Total Current Assets		6 29 67 838	6 42 66 182
Total Assets		11 10 89 504	11 18 76 950
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	7	10 00 00 000	10 00 00 000
Other Equity	8	(131 74 53 238)	(131 87 77 685)
Total Equity		(121 74 53 238)	(121 87 77 685)
Non-Current Liabilities			
Financial Liabilities			
(a) Borrowings	9	129 00 00 000	129 00 00 000
(b) Trade Payables	10	3 09 50 097	3 09 50 097
(c) Other financial liabilities	11	55 69 786	70 39 876
Long Term Provisions	12	3 00 186	2 74 502
		132 68 20 069	132 82 64 475
Current Liabilities			
Financial Liabilities			
(a) Trade Payables	13	13 44 765	17 43 271
Other Current Liabilities	14	3 77 908	6 46 889
		17 22 673	23 90 160
Total Liabilities		132 85 42 742	133 06 54 635
TOTAL EQUITY AND LIABILITIES		11 10 89 504	11 18 76 950

Vide Our Report of even dated
For M R Narain & Co
Chartered Accountants
FRNo. 002330S

SHENOY VISHWANATH VITTAL
Director

P.A.KRISHNAN
Director

P.ANAND
Partner
M.No.016189

SESHA SAI PLVK
Managing Director

B.SAMARAPURI
Chief Financial Officer

Place: Chennai
Date : 18.05.2019

SOUBHAGYA MOHAKHUD
Company Secretary

Ind Bank Housing Ltd			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR Ended 31.03.2019			(in Rs.)
Particulars	Notes	For the year ended 31-March-2019	For the year ended 31-Mar-2018
Revenue from Operations			
Income from Operations	15	56 85 088	2 10 58 027
Other Income	16	9 80 008	5 33 433
Total Income		66 65 096	2 15 91 460
Expenses			
Employee Benefits Expense	17	24 61 681	12 88 312
Finance Costs	18	NIL	NIL
Depreciation and Amortisation Expense	19	81 971	46 442
Other Expenses	20	27 96 997	11 66 639
Total Expense		53 40 649	25 01 393
Profit Before Exceptional Items and Tax		13 24 447	1 90 90 067
Exceptional Items		NIL	NIL
Profit Before Tax		13 24 447	1 90 90 067
Income Tax			
- Current Year			12 90 000
Profit for the year (I)		13 24 447	1 78 00 067
Other Comprehensive income:			
Items not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains and (losses) on defined benefit plans		NIL	NIL
Income tax effect		NIL	NIL
Total (a)		NIL	NIL
Items that may be reclassified to profit or loss in subsequent periods:			
Debt Instruments through OCI			(755)
Income Tax Effect on the same		NIL	NIL
Total (b)		NIL	(755)
Other comprehensive income/(loss) for the year, net of tax		NIL	(755)
Total comprehensive income for the year, net of tax		13 24 447	1 77 99 312
Earnings per Equity Share of Rs. 10 each			
Basic		0.13	1.78
Diluted		0.13	1.78

Vide Our Report of even dated

For M R Narain & Co

Chartered Accountants

FRNo. 002330S

SHENOY VISHWANATH VITTAL

Director

P.A.KRISHNAN

Director

P.ANAND

Partner

M.No.016189

SESHA SAI PLVK

Managing Director

B.SAMARAPURI

Chief Financial Officer

Place: Chennai

Date : 18.05.2019

SOUBHAGYA MOHAKHUD

Company Secretary

Note 1 – Property, Plant & Equipment

	` in Rs.									
Particulars	Gross Block at Cost			Depreciation / Amortisation				Net Block		
	As at 31.03.18	Additions	Deletions	As at 31.03.19	As at 31.03.18	For the Year	On Deletions	As at 31.03.19	As at 31.03.19	As at 31.03.18
Electrical Equipments	11,171	-	-	11,171	8,969	2,200	-	11,169	2	2,202
Office Equipment	1,645	-	-	1,645	1,640		-	1,640	5	5
Furniture & Fixtures	47,185	-	-	47,185	47,173		-	47,173	12	12
Computers	122,777	14,600	-	137,377	8,633	79,771	-	88,404	48,973	114,144
TOTAL	182,778	14,600	-	197,378	66,415	81,971	-	148,386	48,992	116,363

Note 2. Financial assets - Investments - Non-Current
(in Rs.)

Amount of Investments:	As at 31-March-2019	As at 31-Mar-2018
Investments at Fair Value through Other Comprehensive Income		
Investments in Government Securities		
7.83 % GOI 2018 Bonds (Previous Year)	51,765	50,010
8.24 % TamilNadu SDL 2028 for Rs.50075		
Total Investments through FVTOCI (a)	51,765	50,010
Investments at Fair Value through Profit and Loss:		
Investments in Equity Securities - Quoted		
Lakshmi Precision Screws Ltd	24,693	68,199
Jayaswals Neco Ltd	20,300	26,075
Rajasthan Petro Synthetics Ltd	29,750	24,000
Investments in Equity Securities - Unquoted		
Hamco Mining and Smelting Ltd (Hindutan Alloyes Manufacturing Co.Ltd)	1	1
Investments at Fair Value through Profit and Loss (b)	74,744	118,275
Total Investments	126,509	168,285
Quantity of Investments:		
Investments in Government Securities		
7.83 % GOI 2018 Bonds	500	500
8.24 % TamilNadu SDL 2028 for Rs.50075		
Investments in Equity Securities - Quoted		
Lakshmi Precision Screws Ltd	1,809	1,809
Jayaswals Neco Ltd	3,500	3,500
Rajasthan Petro Synthetics Ltd	5,000	5,000
Kabra Extrusions Technic Ltd	-	
Investments in Equity Securities - Unquoted		
Hamco Mining and Smelting Ltd (Hindutan Alloyes Manufacturing Co. Ltd)	5,000	5,000

Note 3. Other non-current assets

(Considered Good, Unsecured unless stated otherwise)

₹ in Rs.

Particulars	As at 31-Mar-2019	As at 31-Mar-2018
Deposits with Government, Public bodies and others:		
- Balances with Income Tax (Net of Provision)	47,946,165	47,326,120
Total non-current assets	47,946,165	47,326,120

Note 4. Financial assets-Receivables under financing activity - Current

₹ in Rs.

Particulars	As at 31-March-2019	As at 31-Mar-2018
Secured		
Automobile Financing		
Individual housing loans	5,764,474	6,723,100
Corporate Bodies - Project Loans	67,102,460	67,102,460
Inter Corporate Deposit - Non Housing Loans	63,634,595	67,346,009
Total	136,501,529	141,171,569
Allowance for Doubtful debts	-136,477,257	-141,129,606
Total Receivables under financing activity	24,272	41,963
The Company is not providing any new loans. The credit period of the existing loans have already expired and the company is taking conscious efforts to recover the loans given.		
The company has chosen not to follow the Expected Credit Loss Model prescribed under Ind AS 109. The management is of the view that the trend over the past five years might not give a correct picture as there were no new loans given and the resultant provision will be very less. Hence, the company has provided almost 100% based on reasonability of collection (case-to-case basis) as these loans are long overdue.		

Note 5a. Cash and Cash Equivalents-Current

₹ in Rs.

Particulars	As at 31-March-2019	As at 31-Mar-2018
Cash on hand	1,551	5,097
Balances with banks:		
– On current accounts	211,010	38,105
– In Deposit Accounts - Original maturity 3 months or less		
Total Cash and Cash equivalents	212,561	43,202
Other bank balances:		
– On Fixed deposit accounts - Original maturity more than 3 months	59,226,808	61,237,651
– Interest accrued on deposit with bank	1,043,125	1,061,356
TOTAL	60,269,933	62,299,007

Note 5b. Other Financial assets – Current

` in Rs.

Particulars	As at 31-March-2019	As at 31-Mar-2018
Festival Advance	12,500	-
Total Other financial assets	12,500	-

Note 6. Other current assets

` in Rs.

Particulars	As at 31-March-2019	As at 31-Mar-2018
Interest receivable on TDS	137,620	83,740
Sundries Receivable	-	20,000
Balances with Customs, Excise and Sales Tax Authorities		
IGST Input Credit	77,268	8,270
CGST Input Credit (RCM)	1,116,842	885,000
SGST Input Credit (RCM)	1,116,842	885,000
Total other current assets	2,448,572	1,882,010

Note - 7. Equity Share Capital

` in Rs.

Particulars	As at 31-March-2019	As at 31-Mar-2018
Authorised Capital		
2,00,00,000 (50000000) Equity Shares of ` 10 each	200,000,000	200,000,000
1,30,00,000 (Nil) of 0.001% Non-Cumulative Compulsoriy Convertible Preference Shares of ` 100 each	1,300,000,000	1,300,000,000
	1,500,000,000	1,500,000,000
Issued, Subscribed and Paid-up Capital		
1,00,00,000 Equity Shares of ` 10 each fully paid up,	100,000,000	100,000,000
1,30,00,000 of 0.001% Non-Cumulative Compulsoriy Convertible Preference Shares of ` 100 each	-	-
	100,000,000	100,000,000
a) The Reconciliation of shares capital is given below:		
At the beginning of the year	10,000,000	100,000,000
Additions	-	-
At the end of the year	10,000,000	100,000,000
b) Terms/Rights attached to class of shares		

The Company has only one class of equity shares having a par value of ` 10 each. All these shares have the same rights and preferences with respect to payment of dividend, repayment of capital and voting. The dividend proposed

by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except for interim dividend. Repayment of capital will be in proportion to the number of equity shares held .

c) Details of Shareholder(s) holding more than 5 percent of Equity Shares in the Company	As at 31-March-2019	As at 31-Mar-2018
Indian Bank	51000000 (51%)	51000000 (51%)
Housing and Urban Development Corporation	25000000(25%)	25000000(25%)

Note - 8. Other equity

₹ in Rs.

Particulars	As at 31-March-2019	As at 31-Mar-2018
Special Reserve in terms of sec 36(1)(viii) of the I.Tax Act	58,316,773	58,316,773
Retained earnings		
Balance at the beginning of the year	-1,377,094,458	-1,394,892,198
Add: Current year Profit	1,324,447	17,800,067
Ind AS Adjustments	-	-
Balance at the end of the Quarter	-1,375,770,011	-1,377,092,131
Other reserves		
FVTOCI reserve		-2,327
Total other equity	-1,317,453,238	-1,318,777,685

1. The special reserve is the reserve created as per Section 36 (1) (viii) of the Income Tax Act, 1961 which requires any financial corporation engaged in providing long-term finance to transfer certain percentage of profits to this reserve.

2. The retained earnings are the accumulation of profits earned or losses incurred by the company.

Note 9. Non-current Borrowings

₹ in Rs.

Particulars	As at 31-March-2019	As at 31-Mar-2018
Term Loan	1,290,000,000	1,290,000,000
Total non-current borrowings	1,290,000,000	1,290,000,000

The loan is obtained from the Holding Institution (Indian Bank) at market rate of interest. An agreement has been entered into with Indian Bank not to charge interest since 01.04.2017. Accordingly, no interest on the loan has been accounted for the year 2018-19.

Note 10. Trade Payables - Non current

₹ in Rs.

Particulars	As at 31-March-2019	As at 31-Mar-2018
Payables to Indian Bank	30,950,097	30,950,097
Total Trade Payables - Non current	30,950,097	30,950,097

Note 11. Other Financial Liabilities - Non-current

` in Rs.

Particulars	As at 31-March-2019	As at 31-Mar-2018
Overdue Deposits	633,090	633,090
Amounts pending appropriation with asset accounts	4,936,696	6,406,786
Total other financial liabilities	5,569,786	7,039,876

Note 12. Long Term Provisions

` in Rs.

Particulars	As at 31-March-2019	As at 31-Mar-2018
Provision for Employee Benefits - Leave Encashment	300,186	274,502
	300,186	274,502

Note 13. Trade Payables

` in Rs.

Particulars	As at 31-March-2019	As at 31-Mar-2018
Creditors for Expenses	1,344,765	1,743,271
	1,344,765	1,743,271

Note 14. Other current liabilities

` in Rs.

Statutory liabilities	As at 31-March-2019	As at 31-Mar-2018
Others	266,369	265,809
PF Recovery	5,841	4,287
TDS Recovered	61,238	376,793
CGST Payable	22,230	
SGST Payable	22,230	
	377,908	646,889

Note 15. Revenue from Operations

` in Rs.

Particulars	As at 31-March-2019	As at 31-Mar-2018
Income from Operations		
i) Interest		
- Interest on Housing Loans	15,712	36,618
- Interest on ICD	400,000	17,111,192
ii) Other Operating Revenue		
Interest on fixed deposits with banks	5,269,376	3,910,217
Total Revenue	5,685,088	21,058,027

Note 16. Other Income

` in Rs.

Particulars	As at 31-March-2019	As at 31-Mar-2018
Gain on Fair valuation of investments	1,690	-141,198
Profit on sale of investments	-	179,779
Interest on Investments	4,018	3,916
Miscellaneous Income	729,927	490,936
Excess Provision for Income Tax	244,373	
	980,008	533,433

Note 17. Employee Benefit Expense

` in Rs.

Particulars	As at 31-March-2019	As at 31-Mar-2018
Salaries, Wages and Bonus	2,338,924	1,167,830
Contribution to Provident and Other Funds	79,177	62,241
Staff Welfare Expenses	17,896	58,241
PL Encashment	25,684	
	2,461,681	1,288,312

Note 18. Finance Costs

` in Rs.

Particulars	As at 31-March-2019	As at 31-Mar-2018
Interest on borrowings	-	
	-	-

Note 19. Depreciation and amortization expense

` in Rs.

Particulars	As at 31-March-2019	As at 31-Mar-2018
Depreciation of tangible assets (Note 1)	81,971	46,442
	81,971	46,442

Note 20. Other Expenses

` in Rs.

Particulars	As at 31-March-2019	As at 31-Mar-2018
Rent, Rates and Taxes	360,000	360,000
Travelling and Conveyance	46,172	110,491
Printing and Stationery	35,352	15,911
Advertisement and Publicity	118,363	122,508
Auditor's Remuneration (Note a)	125,000	105,750
Legal and Professional Charges	468,510	4,096,513
Directors' Sitting Fees	202,000	179,000
Membership Fees	62,500	11,650
Expenses for Meetings	451,969	381,150
Electricity Charges	146,555	77,368
Insurance Premium	7,465	8,028
Communication Expense		26,391
Loss on sale of investments	2,337	146,778
ROC Filing Fee	23,400	7,527,400
Other Expenses	708,956	523,408
Bad Debts Written Off	4,649,563	-
Provisions & Contingencies / (withdrawal) (Note b)	-4,611,145	-12,525,707
	2,796,997	1,166,639
(a) Auditor's Remuneration		
As Auditor:		
Audit fee/Tax audit fee	125,000	105,750
	125,000	105,750
(b) "Provisions & Contingencies / (withdrawal)"		
Withdrawal of Provisions on Individual Loans	-940,935	-10,580
Withdrawal of Provisions on ICD	-3,711,414	-12,318,877
Additional Provision on Investments	41,204	-196,250
	-4,611,145	-12,525,707

21. Financial instruments			
Capital management			
The company is subject to the capital adequacy requirements of the National Housing Board (NHB) as per Clause 30 of "the Housing finance companies (NHB) Directions, 2010. Under its capital adequacy guidelines, the company is required to maintain a minimum ratio of 12% of its aggregate risk weighted assets and of risk adjusted value of off-balance sheet items.			
The Company has not been able to comply with the capital adequacy ratios as prescribed by NHB due to the continuing huge accumulated losses since 2000 when it stopped its lending activities. The NHB license is valid and the Management proposes to revive the Housing Finance Activities in the near future with capital restructuring.			
Gearing ratio	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
The gearing ratio at end of the reporting period was as follows.			
Debt (i)	1,290,000,000	1,290,000,000	1,298,515,510
Cash and bank balances (including cash and bank balances in a disposal group held for sale)	60,482,494	62,342,209	75,364,787
Net Debt	1,229,517,506	1,227,657,791	1,223,150,723
Total Equity	-1,217,453,238	-1,218,777,685	- 1,236,576,997
Net debt to equity ratio	-101%	-101%	-99%
(i) Debt is defined as long-term and short-term borrowings.			
The borrowings are payable to Indian bank which holds 51% of the equity share capital of the company.			
Categories of financial instruments			
Financial assets	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
Measured at fair value through profit or loss (FVTPL)			
(a) Mandatorily measured - Equity Instruments	74,744	118,275	430,605
(b) Designated as at FVTPL Measured at amortized cost	-	-	-
Measured at amortized cost			
(a) Cash and bank balances (including cash and bank balances in a disposal group held for sale)	60,482,494	62,342,209	75,364,787
(b) Other financial assets at amortized cost (including trade receivables in a disposal group held for sale)			
Measured at FVTOCI - Debt Instruments	51,765	50,010	50,765
Financial liabilities			
Measured at fair value through profit or loss (FVTPL)	-	-	-

Measured at amortized cost (including trade payables balance in a disposal group held for sale)	1,327,864,648	1,329,733,244	1,358,964,364
Financial assets designated as at FVTPL	-	-	-
The carrying amount reflected above represents the Company's maximum exposure to credit risk for such Financial assets.			
Financial risk management objectives			
The company had stopped the business of providing loans to customers and currently operates only to recover the outstanding receivables. The company adopts all business strategies to recover the same and has also provided for those balances which are not recoverable. The company is also recognised as a financial institution, by virtue of which it can recover from customers through SARFAESI act.			
Credit risk management			
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Majority of the Company's transactions are earned in cash or cash equivalents. The trade receivables comprise mainly of receivables from Corporate customers and Individuals. The Company's exposure to credit risk in relation to trade receivables is considered high as the recoverability is doubtful. However, the company has also provided for such balances in the books.			
Interest Rate Risk Management			
The company has obtained borrowings from its holding institution (Indian Bank) which, while approving the revival terms, has agreed to convert it to Funded Interest Term Loan and not to charge interest on term loan from 1st April 2017. In near future, the same will be converted to Compulsorily Convertible Preference Shares (CCPS).			
Liquidity risk management			
Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term funding and liquidity management requirements. The liquidity management requirements for the company are minimal as there are no operations.			
Liquidity and interest risk tables			
The company has only one borrowing which is received from its holding institution (Indian Bank). The terms of the same are explained under "Interest Rate Risk Management" disclosure.			
Fair value measurements			
This note provides information about how the Company determines fair values of various financial assets and financial liabilities.			
Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis			
Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).			

Financial assets / Financial Liabilities	Fair value as at			Fair value hierarchy	Valuation technique(s) and key input(s)
	3/31/2019	3/31/2018	4/1/2017		
1) Investments in equity instruments (quoted)	Listed equity securities in various companies - aggregate fair value of Rs.74,743	Listed equity securities in various companies - aggregate fair value of Rs.1,18,274	Listed equity securities in various companies - aggregate fair value of Rs.4,30,604	Level 1	Quoted prices in active market
2) Investments in debt instruments (quoted)	Listed debt securities in various compa nies - aggregate fair value of Rs. 51,765	Listed equity securities in various compa nies - aggregate fair value of Rs.50,010	Listed equity securities in various compa nies - aggregate fair value of Rs.50,765	Level 1	Quoted prices in active market

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

Particulars	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets						
Financial assets at amortized cost:						
- Receivables under Financing Activity	24,272	24,272	41,963	41,963	84,461	84,461
- Cash and Cash Equivalents	60,482,494	60,482,494	62,342,209	62,342,209	75,364,787	75,364,787
Financial liabilities						
Financial liabilities held at amortized cost:						
- loans from related parties	1,290,000,000	1,290,000,000	1,290,000,000	1,290,000,000	1,298,515,510	1,298,515,510
- trade payables	37,864,648	37,864,648	39,733,244	39,733,244	60,448,854	60,448,854
			31 March 2019			
Particulars			Level 1	Level 2	Level 3	Total
Financial assets						
Financial assets at amortized cost:						
- trade receivables			-	-		-
- Cash and Cash Equivalents					60,482,494	60,482,494
Total			-	-	60,482,494	60,482,494

	31 March 2019			
Particulars	Level 1	Level 2	Level 3	Total
Financial liabilities at amortized cost				
- loans from related parties	-	-	1,290,000,000	1,290,000,000
- trade payables	-	-	37,864,648	37,864,648
Total	-	-	1,327,864,648	1,327,864,648
	31 March 2018			
Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at amortized cost:				
- trade receivables	-	-	41,963	41,963
- Cash and Cash Equivalents	-	-	62,342,209	62,342,209
Total	-	-	62,384,172	62,384,172
	31 March 2018			
Particulars	Level 1	Level 2	Level 3	Total
Financial liabilities at amortized cost				
- loans from related parties	-	-	1,290,000,000	1,290,000,000
- trade payables	-	-	39,733,244	39,733,244
Total	-	-	1,329,733,244	1,329,733,244
	1 April 2017			
Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at amortized cost:				
- trade receivables	-	-	84,461	84,461
- Cash and Cash Equivalents	-	-	75,364,787	75,364,787
Total	-	-	75,449,248	75,449,248
	1 April 2017			
Particulars	Level 1	Level 2	Level 3	Total
Financial liabilities at amortized cost				
- loans from related parties	-	-	1,298,515,510	1,298,515,510
- trade payables	-	-	60,448,854	60,448,854
Total	-	-	1,358,964,364	1,358,964,364
The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.				

22. **ACCOUNTING POLICIES**
1. **CORPORATE INFORMATION**
The company is incorporated on 28.01.1991 with the Registrar of Companies, Chennai with the object of providing Housing Loans. The Registered office of the company is located at No.480, 3rd floor, Anna Salai, Nandanam, Chennai-600035.
 2. **Method of Accounting**
The Company accounts have been prepared under historical cost convention on an accrual basis except for certain financial assets and Defined Benefit Plans which are measured at Fair Value. The Financial Statements comply with the Indian Accounting Standards referred to in Section 133 of the Act, read with Companies (Accounts) Rules, 2015 (as amended) and the relevant provisions of the Companies Act 2013. The company has adopted all the applicable Ind AS standards.
 3. **Revenue Recognition and Prudential Norms**
The Company follows NHB's Prudential Norms for recognition of Income and Provisioning for Non-Performing Assets.
Interest on Housing Loans
Repayment of housing loans is by way of Equated Monthly Installments (EMI's) comprising of principal and interest. Interest is calculated every half year on the opening balance at the beginning of the respective half year/year. EMI commence once the entire loan is disbursed. Pending commencement of EMI, pre EMI interest payable is recognized every month. Interest on loan assets classified as "non-performing" is recognised only on realisation.
Interest income from bank deposits is recognized on accrual basis.
 4. **Property, Plant and Equipment and Depreciation (PPE)**
PPE are shown at carrying Cost. i.e., cost less depreciation. Depreciation is calculated on written down value method over the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. On transition to Ind AS, the company has elected to continue with the carrying value of all its Property, Plant and Equipment recognized as on 01.04 2016, measured as per the previous GAAP and use that carrying amount as the deemed cost of PPE.
 5. **Cash and Cash Equivalents.**
Cash and Cash Equivalents includes cash on hand, deposits held at call with financial institutions, other short-term investments which are highly liquid and subject to insignificant risk, for the purpose of presentation in the Statement of Cash Flows.
 6. **Financial Assets.**
The financial assets are classified at fair value or at amortized cost depending on the entity's business model and the contractual terms of the cash flows. For assets measured at fair value, in accordance with the applicable Ind AS, changes in the Fair Value, gain or loss, are recorded either in 'Profit and Loss' or 'Other Comprehensive Income'.
 7. **Off-setting Financial Instruments**
Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right, in the normal course of business, to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.
 8. **Impairment of Assets.**
Tangible assets are tested for impairment by the management whenever the circumstances indicate that the carrying cost may not be recoverable. The impairment loss is recognized in the profit and Loss account.
Other Financial Assets are assessed based on the expected credit losses associated with its assets carried at amortized cost and its significance.
 9. **Employees' Benefits**
Defined Benefit Plan:
The Gratuity liability is covered by Trust formed under the Group Gratuity Scheme. The trust has purchased a Group Gratuity policy from LIC and the annual premium is paid through the Trust. Liability for leave encashment is provided for on actuarial basis. The defined benefit obligation is calculated annually based on actuarial valuation and therefore 'gain or Loss' on account of re-measurement are recognised directly in 'Other Comprehensive Income'
Defined Contribution Plan
Contribution to Provident Funds is made to the Regional Provident Fund Commissioner and is recognized as expenses. The liability is confined to the contribution made and no further obligation to pay any additional sums.
 10. **Income Tax:**
The current charge for income tax is calculated in accordance with the provisions of the Income Tax Act applicable to the company. Deferred tax charge/credits reflects the tax effects on timing difference between accounting income and taxable income for the year on account of depreciation and the benefit arising out of carried over unabsorbed losses of the company.
 11. **Segment Reporting**
The Chief Operating Decision Maker of the company (CODM) makes strategic decision with regard to classification of segment reporting based on internal reporting provided to him and the financial performance of the company.
 12. **Earnings per share.**
Basic earnings per share is computed by dividing the profit/(loss) attributable to the ordinary equity shares by the weighted average number of equity shares outstanding during the year.
Diluted earnings per share is computed by adjusting dividing the profit/(loss) and the weighted average number of shares by taking into account the conversion of dilutive potential equity shares.

13. Contingent Liabilities:

All liabilities have been provided for in the accounts except liabilities of a contingent nature, which if any, have been disclosed at their estimated value in the Notes on Accounts.

23. SIGNIFICANT USE OF ESTIMATES

The presentation of financial statements in accordance with the applicable Accounting Standards and Policies requires the management to make estimates and assumption on future events that may affect the balances of assets and liabilities and the reported amounts of income and expenditures during the year under audit. However the actual results could differ from those estimated which will be recognized prospectively.

Gratuity Assumption

The measurement of company's defined benefit obligation to its employees requires the use of certain assumption, including, among others, estimate of discount rates and expected return on plan assets. Changes in these assumption may affect the future funding requirements of the plans and actuarial gain/loss recognized in the statement of comprehensive income.

24. NOTES ON ACCOUNTS:

- a) Classification of loans and provisions made for Non-Performing assets are given below.

Particulars	Standard	Sub standard	Doubtful	Total
LOANS				
1.Housing Loans				
--Individual	9928	4459	5,750,087	5,764,474
---Corporate Bodies	0	0	67,102,460	67,102,460
Sub Total 1	9928	4459	72,852,547	72,866,934
<i>Less: Secured</i>	9928	4459	72,217,622	72,232,009
<i>Unsecured</i>	0	0	634,925	634,925
2. ICD 2	0	0	63,634,595	63,634,595
<i>Less: Secured</i>	0	0	0	0
<i>Unsecured</i>	0	0	63,634,595	63,634,595
Overall Total (1+2)	9928	4459	136,487,142	136,501,529
Provision as on 31.03.2019	40	669	136,476,548	136,477,257
Provision as on 31.03.2018	110	2649	141,126,847	141,129,606
Reversed during the year	70	1980	4,650,299	4,652,349

- b) The company continues to receive support from its promoter, Indian Bank. The company has suspended making fresh lending since the year 2000 and is focusing on recovery of housing loan as per the terms of the agreement entered with the borrowers and other loans which are under litigation. The company was notified as a 'financial institution' under the SARFAESI Act on 2006 which is helping the company to speed up the recovery process.

The company has no intention or the necessity to go for liquidation. In the absence of any restriction from the concerned statutory authorities, resuming the business operation is possible.

Accordingly, the financial statements have been prepared on a going concern concept.

- c) The only business activity of the company is housing finance and hence no segment reporting has been done.
d) The unabsorbed depreciation and carry forward losses eligible for set-off against future taxable income have not been considered for deferred tax asset on the ground of virtual certainty.
e) List of Related parties: Holding Company- Indian Bank

Key Managerial persons:

- Sessa Sai PLVK -Managing Director
- Soubhagya Mohakhud -Compliance Officer
- B. Samarapuri-Chief Financial Officer

Transactions with related parties requiring disclosure as per the relevant accounting standard

Rent for the premises..... is Rs. 3.60 lakhs (PY Rs.3.60 lakhs)

Interest on loan taken from parent company is Rs.NIL (PY NIL)

Bank charges paid to parent company..... is Rs. 4,191 (PY Rs.3,499)

Interest on deposits with parent company ... is Rs.52.69 lakhs (PY Rs.39.10 lakhs)

- f) The entire Term Loans from Indian Bank including interest accumulated thereon outstanding as on 31.03.2017 is convertible into Funded Interest Term Loan (FITL) with no interest from 01.04.2017 and right of recompense available to the bank vide agreement executed on 20.01.2018.
- g) Amount received under disputed SARFAESI action are kept in bank deposits. As the matters are subjudice and the relevant cases are pending with High Court, Madras, this has not been deducted from the loan value while arriving at the provisioning.
- h) The surplus recovered over and above the outstanding dues, consequent to sale of property under SARFAESI, are retained under the liability pending settlement of dispute.
- i) The Income Tax Department has sent a demand notice for Rs.4.32 crores for the assessment year 1999-00 including interest. The demand is raised by considering the income on non-performing assets on accrual basis which, as per the NHB directives, could not be recognized as income. The Company has contested the demand and the matter is pending before the Madras High Court.
- j) Defined Contribution Plans; Contribution to Provident Fund is made to the Regional Provident Fund Commissioner and is recognized as expenses. The liability is confined to the contribution made and no further obligation to pay any additional sums Defined Benefit Plans; The gratuity liability is covered under the group gratuity scheme with LIC and the annual contribution is paid through the Trust.

	2019	2018
Total past service gratuity	601,036	548,666
Actuarial value past service gratuity	622,444	569,190
Gratuity Fund with LIC	614,543	570,871
Contribution payable to LIC	7901	NIL
Contribution paid during the year	NIL	NIL
Balance payable	8613	NIL
Risk premium and GST paid	712	915
Assumptions		
Discounting rate	7.5% p.a. compound	8% p.a. compound
Projections of salary increase	7.5% p.a. compound	8% p.a. compound

Liability for leave encashment is provided for on actuarial basis. The defined benefit obligation is calculated annually based on actuarial valuation.

- j) The Company has repaid all the deposit accepted from public except to the extent of Rs.6.33 Lacs, which represents the deposits matured but withheld as Central Bureau of Investigation Anti-Corruption Branch, Shastri Bhavan, Chennai has given direction not to release the amount till the disposal of the pending cases. The company has parked the amount in fixed deposit with bank.
- k) The details of pending litigation
- Out of Rs.6.36 Cr. (8 Nos.) dues from ICD, suit filed for Rs.6.27 Cr (7 Nos)
 - Out of Rs.6.71 Cr (1 No) dues from Project loans, suit filed for Rs.6.71 Cr (1 No)
 - Out of Rs.0.58 Cr (50 Nos) dues from individual Loans suit filed for Rs.0.54 cr (42 Nos)
- l) Managing Director of the company is on deputation from Indian Bank and is drawing remuneration from Indbank Merchant Banking Services Ltd as President of that company. Hence no remuneration is paid by this company.
- m) Trade payable classified under Long Term Liabilities represents amount due to Indian bank towards reimbursement of expenses and rent on corporate office premises which is subject to confirmation.
- n) Disclosures as per directions "Housing Finance Companies – Corporate Governance (National Housing Bank) Directions, 2016" are attached.
- o) Previous year figures have been regrouped wherever necessary to confirm to current year's presentation.
- p) The figures in this balance sheet and Profit and Loss account have been rounded off to the nearest rupee.

Vide Our Report of even dated

For M R Narain & Co
Chartered Accountants

FRNo. 002330S

SHENOY VISHWANATH VITTAL

P.A.KRISHNAN

Director

Director

P.ANAND

Partner

SESHA SAI PLVK

B.SAMARAPURI

M.No.016189

Managing Director

Chief Financial Officer

Place: Chennai

SOUBHAGYA MOHAKHUD

Date : 18.05.2019

Company Secretary

Ind Bank Housing Ltd					
Statement of Changes in Equity for the year ended 31 March 2019					
a. Equity Share Capital:		No. of shares	` in Rs.		
Equity shares of ` 10 each issued, subscribed and fully paid					
As at 1 April 2017		10,000,000	100,000,000		
Issue of shares		-	-		
At 31 March 2018		10,000,000	100,000,000		
Issue of shares		-	-		
At 31 March 2019		10,000,000	100,000,000		
b. Compulsorily Convertible Preference Shares					
As at 1 April 2017		-	-		
Issue of shares		-	-		
At 31 March 2018		-	-		
Issue of shares		-	-		
At 31 March 2019		-	-		
c. Other equity					
For the year ended 31 March 2019					
Particulars	Reserves & Surplus			Items of OCI	Total Equity
	Special Reserve u/s 36(1)(viii) of the I.Tax Act	Retained earnings	TOTAL	Fair Value through Other Comprehensive Income	
As at 1st April 2017	58,316,773	-1,394,892,198	-1,336,575,425	-	-1,336,575,425
Profit for the period		17,800,067	17,800,067		17,800,067
Additions/Conversion/ (Deductions) during the year			-	-	-
As at 31st March 2018	58,316,773	-1,377,094,458	-1,318,775,358	-2,327	-1,318,777,685
Profit for the period		1,324,447	1,324,447	-	1,324,447
Additions/Conversion/ (Deductions) during the year			-	-	-
As at 31st March 2019	58,316,773	-1,375,770,011	-1,317,450,911	-2,327	-1,317,453,238

IND BANK HOUSING LTD
CASH FLOW STATEMENT 2018-19

Particulars		YE 31.03.2019	YE 31.03.2018
A.Cash Flow from Operating Activities		in Rs.	in Rs.
Profit /Loss after tax		1,324,447	19,090,067
Adjustment for			
Profit/loss on sale of fixed assets			-
Depreciation		81,971	46,442
Provision addition / (reversal) - Investments		41,204	(55,052)
Dividend income		-	-
Interest Income		(4,018)	(3,916)
Loss on sale of investments		2,337	146,778
profit on sale of investments		(1,690)	(179,779)
	-		
Operating profit before working capital changes		1,444,251	19,044,540
Decrease)/(increase) in non-current assets		(620,045)	(7,207)
Decrease)/(increase) in Loans (assets)		17,691	42,498
Decrease)/(increase) in other current assets		(579,062)	(1,778,270)
(Decrease)/increase Trade payable non-CL		(268,981)	-
(Decrease)/increase Other non-CL		(1,470,090)	(21,820,164)
(Decrease)/increase in Provision non-CL		25,684	20,918
(Decrease)/increase in Tradepayable -CL		(398,506)	994,555
(Decrease)/increase in Provision -CL			
Cash generated from operations		(1,849,058)	(3,503,130)
Net Income Tax paid/refund			(1,290,000)
Cash generated from operations	A	(1,849,058)	(4,793,130)
B.Cash flow from investing operations			
Purchase of fixed assets		(14,600)	(118,236)
Sale of fixed assets	-	-	-
Dividend income	-	-	-
Interest Income		4,018	3,916
Investments sold		50,000	400,382
Investments written off	-	-	
Investment purchased		(50,075)	
Cash from investment acitivites	B	(10,657)	286,062
C.Cash flow from financing acitivties			
Proceed from borrowings			(8,515,510)
Public deposit paid	-	-	-
Cash used in financing acitivties	C	-	(8,515,510)
Net increase in cash and cash equivalent (A+B+C)		(1,859,715)	(13,022,578)
Cash & Cash equivalent - opening		62,342,209	75,364,787
Cash & Cash equivalent - closing		60,482,494	62,342,209

Vide Our Report of even dated
For M R Narain & Co
Chartered Accountants
FRNo. 002330S

SHENOY VISHWANATH VITTAL
Director

P.A.KRISHNAN
Director

P.ANAND
Partner
M.No.016189

SESHA SAI PLVK
Managing Director

B.SAMARAPURI
Chief Financial Officer

Place: Chennai
Date : 18.05.2019

SOUBHAGYA MOHAKHUD
Company Secretary

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK



Ind Bank Housing Ltd.

Registered Office: 480, Anna Salai, Nandanam, Chennai - 600035.

PROXY FORM

DP ID No.	
Client ID No.	

Folio No.	
No. of Shares held	

I/We _____ of _____
in the district of _____ being a member(s) of **IND BANK HOUSING LIMITED**, hereby appoint _____ of _____
in the district of _____ or failing him _____ of _____
in the district of _____ as my/our Proxy to vote for me/us on my/our behalf, at the Twenty Eighth Annual General Meeting to be held on Saturday, 21st September 2019 at 02:30p.m. at Indian Bank Management Academy for Growth & Excellence, MRC Nagar, Raja Annamalaipuram, Chennai 600028 and at any adjournment thereof.

Signed this _____ day of _____ 2019

- Note: 1. The Proxy to be valid must be deposited at the Reistered Office of the Company at Third Floor, Khivraj Complex 1, No. 480 Anna Salai, Nandanam, Chennai-600 035 not less than 48 hours before the commencement of the meeting
2. In the case of a Corporation, the Proxy shall be given underthe Common Seal or signed on its behalf by an Attorney or officer.

Signature

Affix
1 Rupee
Revenue
Stamp



Ind Bank Housing Ltd.

Registered Office: 480, Anna Salai, Nandanam, Chennai - 600035.

ATTENDANCE SLIP

To be handed over at the entrance of the meeting hall

Name of the member attending _____

Name of the Proxy _____

I hereby record my presence at the Twenty Eighth Annual General Meeting to be held on Saturday, 21st September 2019 at 02:30p.m. at Indian Bank Management Academy for Growth & Excellence, MRC Nagar, Raja Annamalaipuram, Chennai 600028.

DP ID No.	
Client ID No.	
Folio No.	
No. of Shares held	

Member's/Proxy's Signature
(To be signed at the time of handing over the slip)

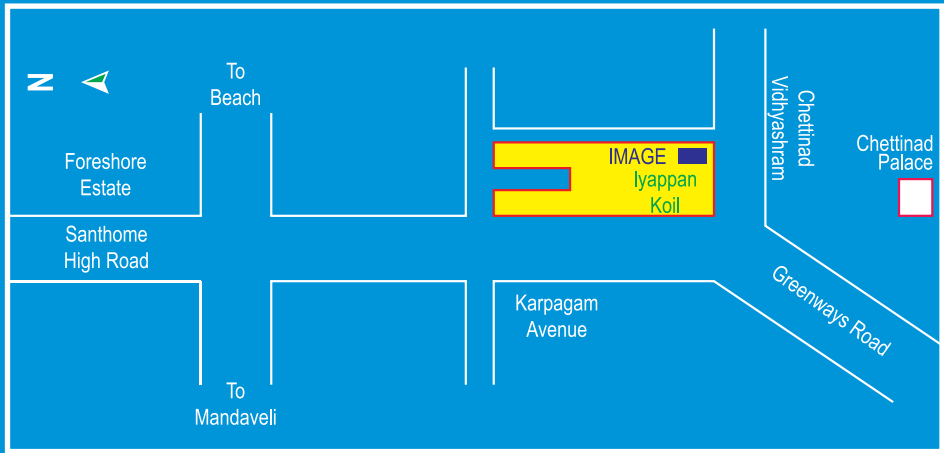
Electronic Voting Particulars

EVSN : 190803002
User ID and Password : Refer particulars detailed in the Notice.

NOTE: Please note that no gifts will be given at the Annual General Meeting

Venue :

**INDIAN BANK MANAGEMENT ACADEMY FOR
GROWTH & EXCELLENCE (IMAGE)**



To :



If undelivered, Please return to :

Ind Bank Housing Ltd.

Corporate Office:
3rd Floor, Khivraj Complex-1,
480, Anna Salai, Nandanam,
Chennai - 600 035.