

Indiabulls

INDIABULLS COMMERCIAL CREDIT LIMITED

(CIN: U65923DL2006PLC150632)

Annual Report 2023-24

CORPORATE INFORMATION

Board of Directors

Mr. Ajit Kumar Mittal, Non-Executive Chairman
Mr. Rajiv Gandhi, Managing Director & CEO
Mr. Dinabandhu Mohapatra, Independent Director
Mr. Satish Chand Mathur, Independent Director
Mr. Gorinka Jagannathan Rao, Independent Director
Ms. Nikita Sureshchand Tulsian, Independent Director
Mr. Anil Malhan, Non-Executive Director

Chief Financial Officer

Mr. Ashish Kumar Jain

Company Secretary & Compliance Officer

Mr. Ajit Kumar Singh

Investor Relations

Mr. Ramnath Shenoy
Tel: 022-61891444
Email: investor.relations@sammaancapital.com

Joint Statutory Auditors

Rao & Emmar

Chartered Accountants
FRN:003084S
204 and 205, 2nd Floor,
Ramanashree Arcade, M G Road,
Bengaluru-560001

Hem Sandeep & Co.

Chartered Accountants
FRN: 009907N
D 118, Saket,
New Delhi – 110017

Secretarial Auditors

Anshul Chhabra & Associates
Company Secretaries
J-338, Ground Floor, Baljeet Nagar,
New Delhi - 110008

Registered Office

5th Floor, Building No. 27, KG Marg,
Connaught Place, New Delhi - 110001
Email: home loans@sammaancapital.com
Tel: 011-43532950,
Fax: 011-43532947
Website: www.indiabullsccommercialcredit.com

Corporate Offices

One International Centre,
18th Floor, Tower 1,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai – 400 013, Maharashtra

4th Floor, Augusta point, Golf Course Road,
Gurugram, Haryana – 122002

Registrar & Transfer Agent

KFin Technologies Limited
Unit: Indiabulls Commercial Credit Limited
Selenium Tower B, Plot No.31-32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddi – 500 032, Telangana

Bankers

- Axis Bank
- Bank of Baroda
- Canara Bank
- HDFC Bank
- ICICI Bank
- IDBI Bank
- Kotak Mahindra Bank
- National Bank for Agriculture and Rural Development
- RBL Bank Ltd
- Small Industries Development Bank of India
- Union Bank of India
- Jana Small Finance Bank



Indiabulls Commercial Credit Limited

(CIN: U65923DL2006PLC150632)

Registered Office: 5th Floor, Building No. 27, KG Marg, Connaught Place, New Delhi – 110001

Email: homeloans@sammaancapital.com, Tel: +91 11 4353 2950, Fax: +91 11 4353 2947

Website: <http://indiabullsccommercialcredit.com/>

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 18th Annual Report together with the Audited Financial Statements for the Financial Year (“FY”) ended March 31, 2024.

FINANCIAL RESULTS

Summary of the Financial Results for the Financial Year ended March 31, 2024 are as under:

(Amount in ₹ Crores)

Particulars	For the Year Ended 31 st March, 2024	For the Year Ended 31 st March, 2023
Total Revenue	1,495.65	1,886.64
Total Expenses	951.71	1,179.09
Profit before Tax	543.94	707.55
Less: Provision for Current Tax	120.54	165.65
Add: Deferred Tax charge / (credit)	10.40	10.00
Profit After Tax	413.00	531.90
Balance of Profit brought forward#	994.39	773.67
Amount available for appropriation	1,407.39	1,305.57
Less: Appropriations:		
Transfer to Debenture Redemption Reserve	-	-
Transfer to Reserve Fund (u/s 45 IC of the RBI Act 1934)	82.60	106.37
Dividend on equity shares	153.64	204.44
Transfer to Special reserve fund u/s 36(1)(viii) of the Income Tax Act, 1961	29.38	-
Balance of Profit carried forward	1,141.77	994.76
Earnings per Equity Share	16.67	21.46

#After adjusting Other Comprehensive Income (OCI) on Remeasurement gain on defined benefit plan (net of tax) to retained earnings.

During the FY ended March 31, 2024, the Board has not proposed to transfer any amount to any reserve(s) except as specified in summary above.

BUSINESS REVIEW

The revenue from the operations of the Company for the financial year 2023–24 stood at ₹ 1,494.73 Crores and profit after tax of the Company was ₹ 413.00 Crores. The profitability of the Company is expected to further grow in the coming years.

The Company's Total Capital Adequacy [Standalone] stood at 44.81% with a Tier 1 of 44.81% against regulatory requirement of 15% and 10% respectively.

STATE OF COMPANY'S AFFAIRS

Your Company is a non-deposit taking NBFC registered with the RBI and a 100% subsidiary of Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited), non-banking financial company without accepting public deposits by RBI in accordance with Section 451A of Reserve Bank of India Act, 1934 ("COR").

Your Company focuses primarily on long-term secured mortgage-backed loans and offer loans against property to the target client base of salaried and self-employed individuals and small and medium sized enterprises. It also offers mortgage loans to real estate developers in India in the form of lease rental discounting for commercial premises and construction finance for the construction of residential premises. During the year under review, there were no changes in the nature of business of the Company.

DIVIDEND

During the Financial Year 2023-24, the Board of Director in its meeting held:

1. On June 30, 2023, had declared interim dividend of ₹2.20 (Rupees Two and Twenty Paise) per equity share of ₹ 10/- each for the Financial Year 2023-24 and total outflow amounting to ₹54.52 Crore which was paid on 5th July, 2023.
2. On September 30, 2023, had declared second interim dividend of ₹2.00 (Rupees Two) per equity share of ₹ 10/- each for the Financial Year 2023-24 and total outflow amounting to ₹49.56 Crore which was paid on 4th October, 2023.
3. On March 30, 2024, had declared third interim dividend of ₹2.00 (Rupees Two) per equity share of ₹ 10/- each for the Financial Year 2023-24 and total outflow amounting to ₹49.56 Crore which was paid on 3rd April, 2024.

COMPLIANCES

During the year under review, your Company has complied with all applicable regulations of the Reserve Bank of India. As per Non-Banking Finance Companies RBI Directions, 1998, the Directors hereby report that the Company did not accept any public deposits during the year and did not have any public deposits outstanding at the end of the year.

The RBI vide its notification dated October 22, 2021, introduced an integrated regulatory framework for NBFCs under Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs. Under SBR, NBFCs are divided into four layers viz., top layer, upper layer, middle layer and base layer based on the size, activity, and perceived riskiness. The Company is in the middle layer ("NBFC-ML"). Further, the Company has complied with and continues to comply with all applicable laws, rules, circulars and regulations, including the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended from time to time.

The Company is an Unlisted Company as its Shares are not listed on any stock exchange. However, the Secured Redeemable Non-Convertible Debentures and Unsecured Redeemable Non-Convertible Subordinated Debentures (NCDs) issued by the Company by way of public issue and/or private placement basis are listed on National Stock Exchange of India Limited and BSE Limited.

Securities and Exchange Board of India (“SEBI”) vide its notification no. SEBI/LADNRO/GN/2021/47, issued on September 7, 2021, amended the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“SEBI Listing Regulations”) and made Regulations 15 to 27 applicable to the Debt Listed Companies having an outstanding value of listed Non-Convertible debt securities of ₹ 500 Crore and above i.e. High Value Debt Listed Entity (“HVDLE”), on comply or explain basis till March 31, 2025.

In terms of these Regulations the Company has been classified as a HVDLE and is in compliance with all the applicable Regulations of SEBI Listing Regulations.

REGULATORY GUIDELINES

Reserve Bank of India (RBI) is the regulator for Non-Banking Financial Companies. In accordance with this, the Company is in compliance with all regulations pertaining to Accounting Standards, Prudential norms for asset classification, income recognition, provisioning, capital adequacy and credit ratings.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Currently, the composition of the Board is in compliance with the requirements under the Companies Act, 2013 and SEBI Listing Regulations, to the extent applicable on the Company.

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, Woman Director and Independent Directors.

During the financial year 2023-24, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Gorinka Jaganmohan Rao (DIN: 06743140) as an Additional Director (Independent) of the Company, not liable to retire by rotation, for a period effective from July 01, 2023 till June 30, 2026, which was approved by the Members at the Annual General Meeting (AGM) held on September 25, 2023.

Further, Ms. Preetinder Virk (DIN: 02398827), Non-Executive Woman Director, had resigned from the Company w.e.f. October 23, 2023, due to her personal reasons and the Board of Directors, in place of Ms. Preetinder Virk had appointed Ms. Nikita Sureshchand Tulsian (DIN: 08628087), as an Additional Director (Independent) of the Company, not liable to retire by rotation for a period effective from October 23, 2023 till October 22, 2026, which was approved by the Members at the Extra-ordinary General Meeting (EGM) held on January 19, 2024.

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Ajit Kumar Mittal (DIN:02698115), Chairman and Non-Executive Director of the Company, retires by rotation and, being eligible, offer himself for re-appointment at the ensuing Annual General Meeting.

All the present Independent Directors of the Company have given declaration that they meet the criteria of independence laid down under Section 149(6) of the of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, they have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and that they hold the highest standards of integrity. In terms of Section 150 of the Act read with the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors of the Company have registered themselves with the data bank of Independent Directors created and maintained by the Indian Institute of Corporate Affairs, Manesar.

Mr. Rajiv Gandhi, Managing Director & CEO, Mr. Ashish Kumar Jain, Chief Financial Officer (CFO) and Mr. Ajit Kumar Singh, Company Secretary (CS), are the KMPs of the Company.

BORROWINGS

The Company primarily sources funds through Term Loans, Cash Credit, Non-Convertible Debentures (NCDs), Subordinate Debt. The outstanding debt as on March 31, 2024 was ₹ 7,505.82 Crore as compared to ₹ 7,202.52 Crore as on March 31, 2023.

ISSUANCE OF SECURED AND UNSECURED NON-CONVERTIBLE DEBENTURES (NCDs)

During the year under review, the Company has raised ₹ 112.6402 Crore by issuing Secured, Redeemable, Non-Convertible Debentures ("NCDs") of face value of ₹ 1,000/- each through Public issue. As on March 31, 2024 total outstanding NCDs were amounting to ₹ 2,877.23 Crore.

Further during the current financial year i.e. 2024-2025 Company has raised 40 Crore by issuing NCDs of face value of ₹ 1,00,000/- each on private placement basis.

The Company has been regular in repayment of its principal and payment of interest thereon.

There are no NCD's which have not been claimed by the investors or not paid by the Company after the date on which the NCD became due for redemption.

RATING UPDATES

Indiabulls Commercial Credit Limited, a 100% subsidiary of Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited) continues to enjoy the long term credit rating of AA from CRISIL (a Standard & Poor's Company), ICRA (a Moody's Investor Services Company), AA- by CARE and AA+ from Brickwork Ratings.

SHARE CAPITAL

The paid up equity share capital of the Company as on March 31, 2024, stood at ₹ 247,79,93,240/- comprising of 24,77,99,324 equity shares of ₹ 10/- each.

DEMATERIALIZATION OF SHARES

As on March 31, 2024, 99.99% of the shareholding of the Company is in Demat mode.

ADDRESS FOR CORRESPONDENCE

(i) Registered Office:

5th Floor, Building No. 27, KG Marg,
Connaught Place, New Delhi - 110001
Email: homeloans@sammaancapital.com
Tel: 011 4353 2950, Fax: 011 4353 2947
Website: <http://www.indiabullsccommercialcredit.com>

(ii) Corporate Office:

(a) One International Centre, 18th Floor, Tower 1,
Senapati Bapat Marg, Elphinstone Road,
Mumbai – 400 013, Maharashtra
Tel: 022 6189 1400, Fax: 022 6189 1416

(b) 4th Floor, Augusta point, Golf Course Road,
Gurugram, Haryana – 122002
Tel: 91 124 668 1212 (Toll Free), Fax: 91 124 668 1213

DEBENTURE TRUSTEES

1. IDBI Trusteeship Services Limited

Contact Person: Mr. Ashish Naik

Address: Universal Insurance Building, Ground Floor,
Sir P.M. Road, Fort, Mumbai – 400001

Tel: (022) 40807073;

Fax: (022) 66311776

Website: <https://idbitrustee.com/>

2. Beacon Trusteeship Limited

Contact Person: Mr. Kaustubh Kulkarni

Address: 5W, 5th Floor, The Metropolitan,
E Block, Bandra Kurla Complex (BKC),
Bandra (East), Mumbai 400 051

Tel: 022-4606 0278

Website: <https://beacontrustee.co.in/>

3. Axis Trustee Services Limited

Contact Person: Mr. Anil Grover

Address: The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg,
Dadar West, Mumbai – 400 028 (Maharashtra)

Tel: +91- 22 6230 0451

Website: www.axistrustee.in

REGISTRAR & TRANSFER AGENT

KFin Technologies Limited

Unit: Indiabulls Commercial Credit Limited,

Selenium Tower B, Plot No.31-32,

Financial District, Nanakramguda,

Serilingampally, Hyderabad

Rangareddi – 500 032, Telangana

Tel : 040-6716-2222, **Fax:** 040-23001153

Website: <https://www.kfintech.com/>

PUBLIC DEPOSITS

Your Company being a Non Deposit taking Non – Banking Financial Company, has not accepted any deposits from the public under Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

AUDITORS

(a) Statutory Auditors

The current Joint Statutory Auditors of the Company Messrs RAO & EMMAR, Chartered Accountants (Firm Registration No. 003084S issued by The Institute of Chartered Accountants of India) and Messrs HEM Sandeep & Co, Chartered Accountants (Firm Registration No. 009907N issued by The Institute of Chartered Accountants of India) who were appointed as Joint Statutory Auditors of the Company at the Extra-Ordinary General Meeting of the Company held on November 24, 2021, to hold office till the conclusion of 18th Annual General Meeting of the Company in line with the Guidelines for Appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) of Commercial Banks (excluding Regional Rural Banks), Primary (Urban) Co-operative Banks and Non- Banking Finance Companies (“NBFCs”) (including Housing Finance Companies) issued by Reserve Bank of India (“RBI”) on April 27, 2021 (“RBI Guidelines”).

Since, the current Joint Statutory Auditors of the Company will be completing their term as a Joint Statutory Auditors after conclusion of the ensuing 18th AGM of the Company, the Audit Committee and the Board of Directors in their respective meetings had recommended to the Members of the Company, pursuant to RBI Guidelines, for passing necessary resolutions at the ensuing 18th AGM of the Company for the appointment of M/s. PARY & Co., Chartered Accountants, (Firm Registration No. 007288C) as new Statutory Auditor of the Company from the conclusion of 18th Annual General Meeting of the Company till the conclusion of 21st Annual General Meeting of the Company to conduct the audit of accounts of the Company for a term of three consecutive financial years ending March 31, 2025, March 31, 2026 and March 31, 2027 in place of the current Joint Statutory Auditors, retiring at the 18th AGM of the Company. The new Statutory Auditor has confirmed that they are not disqualified to act as Auditor and are eligible to hold office as Statutory Auditor of the Company. They have also confirmed that they hold a valid peer review certificate as prescribed under the Listing Regulations.

During the financial year 2023-24, the total remuneration paid by the Company (excluding Certification Fee, applicable taxes and reimbursement of out of pocket expenses incurred by them in connection with the audit of the accounts of the Company) to Messrs Rao & Emmar and Messrs Hem Sandeep & Co and, was ₹0.15 crore and ₹0.20 crore, respectively.

The Report of Joint Statutory Auditors for the FY 2023- 24, forms part of this Report. The Joint Statutory Auditors Report does not contain any qualification, reservation or adverse remark.

The Notes to the Accounts referred to in the Joint Auditors Report are self - explanatory and therefore do not call for any further explanation. No frauds have been reported by the Joint Auditors of the Company in terms of Section 143(12) of the Companies Act, 2013.

(b) Secretarial Auditors & Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the rules made thereunder, the Company has appointed M/s Anshul Chhabra & Associates, Company Secretaries in practice as its Secretarial Auditors, to conduct the Secretarial Audit of the Company, for the Financial Year 2023-2024. The Company has provided all assistance, facilities, documents, records and clarifications etc. to the Secretarial Auditors for conducting their audit. The Report of Secretarial Auditors for the Financial Year 2023-24, is annexed as “Annexure - 1”, forming part of this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

The Secretarial Compliance Report as prescribed by SEBI is annexed as “Annexure - 2”, forming part of this Report.

(c) Cost Records

The Company is not required to prepare and maintain cost records pursuant to Section 148(1) of the Companies Act, 2013.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments, affecting the financial position of the Company, which has occurred between the end of the Financial Year of the Company i.e. March 31, 2024 and the date of this Report.

However during the financial year, the office of Registrar of Companies, Delhi & Haryana (“RoC”) has made the name “Sammaan Finserve Limited” (“SFL”) available to Indiabulls Commercial Credit Limited (“ICCL”), subject to RBI approval and the new name has also been updated on the website of the Ministry of Corporate Affairs. Further, ICCL has filed letter dated March 4, 2024 to the office of RBI, seeking no objection certificate for new name i.e., “Sammaan Finserve Limited”. The RoC provided its approval and the NOC on the same is pending from RBI. Post receipt of the NOC from RBI, the name change will be effected.

Further, no significant and material orders were passed by the regulators or courts or tribunals, impacting the going concern status and Company's operations in future.

During the Financial Year 2023-24, the Company had not paid any penalty.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134 of the Companies Act, 2013:

- a) that in the preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company, as at March 31, 2024 and the profit and loss of the company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that such financial controls were adequate and were operating effectively; and
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

INFORMATION PURSUANT TO SECTION 134 AND SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH THE RELEVANT RULES

The information required to be disclosed pursuant to Section 134 and Section 197 of the Companies Act, 2013, read with the relevant rules (to the extent applicable), not elsewhere mentioned in this Report, are as under:

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) of the Companies Act, 2013 ("Act"), the Annual Return as on March 31, 2024 is available on the Company's website on <https://www.indiabullsccommercialcredit.com/annualreport.php>

BOARD MEETINGS

During the Financial Year 2023-24, 7 (Seven) Board Meetings were convened by the Board of Directors of the Company. The details of such meetings are given in Corporate Governance Report forming part of this Annual Report.

LOANS, GUARANTEES OR INVESTMENTS

During the FY 2023-24, in terms of the provisions of Section 186(1) of the Companies Act, 2013, the Company did not make any investments through more than two layers of Investment Companies. Further, the Company, being a Non – Banking Finance Company and registered with the Reserve Bank of India, loans given, guarantees provided and investments made by it, were not covered under the provisions of Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

As required under Regulation 23(1) of the SEBI Listing Regulations, the Company has formulated a 'Policy on Related Party Transactions' for proper conduct and documentation of all related party

transactions. The same is available on the website of the Company at <https://www.indiabullscommercialcredit.com/dir/ICCL-Policy-on-Related-Party-Transactions.pdf>

Further, the Company also has in place a Framework on Related Party Transactions for the purpose of identification, monitoring and approving of such transactions as per the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

During the year, no materially significant related party transaction was entered by the Company with its Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company at large. All the related party transactions, entered into by the Company, during the financial year, were in its ordinary course of business and on an arm's length basis.

Further, Your Directors wish to draw attention of the members to Notes to the financial statement which sets out related party disclosures.

Further, there were no transaction requiring disclosure under section 134(3)(h) of the Act. Hence, the prescribed Form AOC-2 does not form a part of this report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an elaborate system of internal controls commensurate with the size, scale and complexity of its operations; it also covers areas like financial reporting, fraud control, compliance with applicable laws and regulations etc. Regular internal audits are conducted to check and to ensure that responsibilities are discharged effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company being a Non-Banking Finance Company is not required to use much of energy and technology absorption, however in compliance of Section 134(3) read with Rule – 8 of Companies (Accounts) Rules, 2014, the necessary reporting with regard to conservation of energy, technology absorption and foreign exchange earnings and outgo, is an under:

A. Conservation of Energy

The Company operations do not account for substantial energy consumption. However, the Company is taking all possible measures to conserve energy. As an ongoing process, the followings are (i) the steps taken or impact on conservation of energy; (ii) the steps taken by the company for utilizing alternate sources of energy; and (iii) the capital investment on energy conservation equipment.

Consumption of electricity and its efficient utilization is an important area of EMS and the Company has taken many steps to reduce its carbon footprint on this front. The Company has been able to reduce energy consumption by using star rated appliances where possible and also through the replacement of CFL lights with LED lights. Monitoring resource usage, improved process efficiency, reduced waste generation and disposal costs have also supported the cause.

B. Technology Absorption

The Company is investing in cutting edge technologies to upgrade its infrastructure set up and innovative technical solutions, thereby increasing customer delight & employee efficiency. Next Generation Business Intelligence & analytics tool have been implemented to ensure that while data continues to grow, decision makers gets answers faster than ever for timely & critical level decision making. The Company has implemented best of the breed applications to manage and automate its business processes to achieve higher efficiency, data integrity and data security. It has helped it in implementing best business practices and shorter time to market new schemes, products and customer services. The Company has taken major initiatives for improved employee experience, by implementing innovative solutions and empowering them by providing mobile platform to manage their work while on the go.

The Company's investment in technology has improved customer services, reduced operational cost and development of new business opportunities. No technology was imported by the Company during the last three financial years including FY 2023-24.

C. Foreign Exchange Earnings and Outgo

During the year under review, your Company had no foreign exchange earnings. Foreign exchange expenditure outgo was ₹ Nil.

BUSINESS RISK MANAGEMENT

Pursuant to the applicable provisions of the Companies Act, 2013, the Company has formulated robust business Risk Management framework to identify and evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on its business objectives and enhance its competitive advantage. It defines the risk management approach across the Company including the documentation and reporting. At present, the Company has not identified any element of risk which may threaten its existence.

PARTICULARS OF EMPLOYEES

Pursuant to the applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosures on Managerial Remuneration are provided in "Annexure - 3" forming part of this Report.

Further, the information of employees of the Company, employed by the Company through the year or part thereof, as required to be made in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in "Annexure - 4".

FAMILIARISATION PROGRAMME FOR NON – EXECUTIVE DIRECTORS

Non - Executive Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through presentations about the Company's strategy, business model, product and service offerings, customers & shareholders profile, financial details, human resources, technology, facilities, internal controls and risk management, their roles, rights and responsibilities in the Company.

The Board is also periodically briefed on the various changes, if any, in the regulations governing the conduct of Non – Executive Directors including independent directors. The details of the familiarization programmes have been hosted on the website of the Company and link provided in the Report on Corporate Governance forming part of this Report.

SUBSIDIARY & ASSOCIATES COMPANIES

As on March 31, 2024, the Company has no subsidiary. Further pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014, Form AOC - 1 relating to Statement containing salient features of the financial statement of subsidiary is not applicable on the Company.

NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES OR ASSOCIATE COMPANIES

During the FY 2023-24, no new Company became or ceased to be Subsidiary or Joint Venture or Associate of the Company.

COMMITTEES OF THE BOARD

The Board has constituted various Committees with specific terms of reference to focus on specific areas. These include Audit Committee, Nomination & Remuneration Committee, Risk Management Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee,

The details with respect to composition, powers, roles, terms of reference, etc. of Committees constituted under the Companies Act, 2013 and SEBI Listing Regulations are given in the Corporate Governance Report forming part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As part of its initiatives under “Corporate Social Responsibility”, the Company has undertaken projects in the area of development of Health Care Services, Arts and Cultural Development etc. as per its CSR Policy and the details given in Annual Report on CSR Activities attached as “Annexure - 5”, forming part of this Report. The project is in accordance with Schedule VII of the Companies Act, 2013 read with the relevant rules.

The CSR policy of the Company is available on the Company’s website https://www.indiabullsccommercialcredit.com/dir/csr_policy_iccl.pdf

CORPORATE GOVERNANCE REPORT

Pursuant to the applicable provisions of the SEBI Listing Regulations, Corporate Governance Practices followed by the Company, together with a certificate from a practicing Company Secretary confirming compliance, is presented in a separate section forming part of this Annual Report.

BOARD EVALUATION

Pursuant to the provisions of the Act and SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance and of the individual Directors as well as an evaluation of the working of all the Committees of the Board. The Board of Directors was assisted by the Nomination and Remuneration Committee (“NRC”). The performance evaluation was carried out by seeking inputs from all the Directors / Members of the Committees, as the case may be.

The Board of the Company followed the criteria as specified in the Guidance Note on the Board Evaluation issued by SEBI for evaluating the performance of the Board as a whole, Committees of the Board, Individual Directors and the Chairman. The criteria for evaluation of the Board as a whole, inter alia, covered parameters such as Structure of the Board, Meetings of the Board, Functions of the Board and Board & Management. The criteria for evaluation of Individual Directors covered parameters such as knowledge and competency, fulfillment of functions, ability to function as a team, etc. The criteria for evaluation of the Board Committees covered areas related to mandate and composition, effectiveness of the committee, structure of the committee and meetings, etc.

The feedback of the Independent Directors on their review of the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Company and the assessment of the quality, quantity and timeliness of flow of information between the Company, the Management and the Board was taken into consideration by the Board in carrying out the performance evaluation.

POLICY ON APPOINTMENT OF DIRECTORS & THEIR REMUNERATION

The Nomination and Remuneration Committee (“NRC”) develops the competency requirements of the Board based on the industry and the strategy of the Company, conducts a gap analysis and recommends the reconstitution of the Board, as and when required. It also recommends to the Board, the appointment of Directors having good personal and professional reputation and conducts reference checks and due diligence of all Directors before recommending them to the Board. Besides the above, the NRC ensures that the new Directors are familiarized.

A Board approved policy for selection and appointment of Directors, Senior Management and their remuneration, is already in place. The brief of Appointment and Remuneration Policy is stated in the Corporate Governance Report forming part of this Annual Report.

NUMBER OF CASES FILED, IF ANY, AND THEIR DISPOSAL UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. During the financial year 2023-24, no cases of sexual harassment were reported.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received, if any, regarding sexual harassment.

DETAILS OF PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, no applications were made or case was pending under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF VALUATION DONE WITH RESPECT TO LOANS TAKEN FROM BANKS OR FINANCIAL INSTITUTION

During the year, the Company has not done any one time settlement and hence, there was no difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking loan from Banks or Financial Institutions.

SECRETARIAL STANDARDS

The Board of Directors state that the Company has complied with the applicable Secretarial Standards (SS-1 and SS-2) respectively relating to Meetings of the Board, its Committees and the General Meetings as issued by the Institute of Company Secretaries of India.

VIGIL MECHANISM

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company has implemented the Whistle Blower Policy (the Policy), to provide an avenue for directors, employees and other stakeholders to report matters without the risk of subsequent victimization, discrimination or disadvantage.

The Policy applies to all Employees working for the Company and its Subsidiaries. Pursuant to the Policy, the whistle blowers can raise concerns relating to matters such as breach of Company's Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, misappropriation of Company's funds / assets etc. A whistle blowing or reporting mechanism, as set out in the Policy, invites all Employees to act responsibly to uphold the reputation of the Company and its Subsidiaries.

The Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices. The details of the Whistle Blower Policy are available on the website of the Company at <https://www.indiabullscommercialcredit.com/dir/ICCL-Whistle-Blower-Policy.pdf>

ACKNOWLEDGEMENT

Your Company has been able to operate efficiently because of the culture of professionalism, creativity, integrity and continuous improvement in all functional areas and the efficient utilization of all its resources for sustainable and profitable growth. Your Directors wish to place on record their appreciation of the contributions made all those who were connected with the Company, for their support during the year.

For and on behalf of the Board of Directors

Place: Mumbai
Date: August 29, 2024

Sd/-
Ajit Kumar Mittal
Non-Executive Chairman
DIN: 02698115

Sd/-
Rajiv Gandhi
Managing Director & CEO
DIN: 09063985

FORM-MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended on March 31, 2024

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Indiabulls Commercial Credit Limited
CIN: U65923DL2006PLC150632
5th Floor, Building No. 27, KG Marg Connaught Place, New Delhi - 110001

We have conducted, the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the **Indiabulls Commercial Credit Limited** (hereinafter called "**the Company**" / "**ICCL**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereupon.

Based on our verification of the Company'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 March 31, 2024 complied with various statutory provisions listed hereunder 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:

We 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, 2024** according to the provisions (including amendments) of the following:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- v. The following Regulations and Guidelines, as amended from time to time, prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (*Not applicable to the Company during the Audit Period*);
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*Not applicable to the Company during the Audit Period*);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (*Not applicable to the Company during the Audit Period*);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (*Not applicable to the Company during the Audit Period*); and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (*Not applicable to the Company during the Audit Period*).

vi. and other applicable laws like:

- All the Rules, Regulations, Directions, Guidelines and Circulars including Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, issued by the Reserve Bank of India, as amended from time to time;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH);
- Labour and Social Security Laws - Employees State Insurance Act, 1948; Payment of Wages Act, 1936; Minimum Wages Act, 1948; Industrial Disputes Act, 1947; Payment of Bonus Act, 1965; Payment of Gratuity Act, 1972; Contract Labor (Regulation and Abolition) Act, 1970; Maternity Benefit Act, 1961, The Equal Remuneration Act 1976; Employees Provident Funds and Miscellaneous Act, 1952.

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

- i. Secretarial Standards for Board Meetings (SS-1) and for General Meeting (SS-2) issued by the Institute of Company Secretaries of India;
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

We further report that

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, Woman Director and Independent Directors. Mr. Gorinka Jaganmohan Rao and Ms. Nikita Sureshchand Tulsian were appointed as Independent Directors on July 01, 2023 and October 23, 2023, respectively. Ms. Preetinder Virk, resigned as Non-Executive Director of the Company w.e.f. October 23, 2023. 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 and SEBI LODR.
- b. Adequate notice is given to all Directors to schedule the Board and its Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice 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 meeting(s).

- c. All the decisions carried through unanimously with the consent of all the Directors present in the meeting and members' views are captured and recorded in the minutes.

We further report that based on the information provided and representations made by the Company, there were 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.

We further report that, during the Audit period the Company has undertaken following specific events/ actions:

- i. Issued and allotted of 1,126,402 Secured Redeemable Non-convertible Debentures (NCD) of face value of ₹. 1,000/- each, aggregating to ₹. 112.6402 Crore, on public issue basis on April 25, 2023.
- ii. The Shareholders vide Special Resolution dated May 18, 2023 had approved the change in the sub clause 6 of clause 3 (a) of Memorandum of Association (MOA) and Registrar of Companies, NCT of Delhi & Haryana had approved the same on May 26, 2023.
- iii. The Shareholder of the Company in its Annual General Meeting held on September 25, 2023, had confirmed the payment of interim dividend of Rs. 7.25/- per equity share (on the face value of Rs. 10/- per equity share), for the financial year ended March 31, 2023. Further, they had also approved the amendment in Articles of Association of the Company by insertion of Clause 134A for making provisions for the debenture trustees for appointment of Nominee Directors in the Board of the Company as required by the SEBI Regulations.
- iv. The Board of Directors of the Company in its meeting held on June 30, 2023, September 30, 2023 and March 30, 2024, respectively, had declared Interim Dividend(s) of ₹2/-, ₹2.20/- and ₹2/- per equity share (on the face value of ₹ 10/- per equity share) for the Financial Year 2023-24.
- v. The office of Registrar of Companies, Delhi & Haryana ("RoC") has made the name "Sammaan Finserve Limited" ("SFL") available to Indiabulls Commercial Credit Limited ("ICCL"), subject to RBI approval and the new name has also been updated on the website of the Ministry of Corporate Affairs. Further, ICCL has filed letter dated March 4, 2024 to the office of RBI, seeking no objection certificate for new name i.e., "Sammaan Finserve Limited". The RoC provided its approval and the NOC on the same is pending from RBI. Post receipt of the NOC from RBI, the name change will be effected.

For **Anshul Chhabra & Associates,**
Company Secretaries

Sd/-

Anshul Chhabra

M. No.: A37155

CP No.: 13935

UDIN: A037155F000667059

PR No: 1621/ 2021

Date: July 04, 2024

Place: New Delhi

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

To,
The Members
Indiabulls Commercial Credit Limited
CIN: U65923DL2006PLC150632
5th Floor, Building No. 27, KG Marg Connaught Place, New Delhi - 110001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we 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 management. Our 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.
7. The maximum liability of our firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fee charged by us.

For **Anshul Chhabra & Associates,**
Company Secretaries

Sd/-

Anshul Chhabra

M. No.: A37155

CP No.: 13935

UDIN: A037155F000667059

PR No: 1621/ 2021

Date: July 04, 2024

Place: New Delhi

Secretarial Compliance Report of M/s Indiabulls Commercial Credit Limited (“ICCL/ Company”) for the financial year ended March 31, 2024.

We Anshul Chhabra, Proprietor of Anshul Chhabra & Associates, Company Secretaries, having office at J 338, Ground Floor, Baljeet Nagar, New Delhi 110008 have examined:

- (a) all the documents and records made available to us and explanation provided by the Company,
 - (b) the filings/ submissions made by the listed entity to the Stock Exchanges,
 - (c) website of the listed entity,
 - (d) any other document/ filing, as may be relevant, which has been relied upon to make this Report.
- for the financial year ended March 31, 2024 (“**Review Period**”) in respect of compliance with the provisions of :
- (a) the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”) and the regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 (“**SCRA**”), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“**SEBI**”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (LODR) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the review period)
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the review period)
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the review period)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the review period)
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company)
- (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

S No.	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken By	Type of action	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
None										

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks Of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended March 31, 2023	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
None						

We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/ No/NA)	Observation s/Remarks by PCS*
1.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	None
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> ● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. ● All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI. 	Yes	None
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> ● The listed entity is maintaining a functional website. ● Timely dissemination of the documents/ information under a separate section on the website. ● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website. 	Yes Yes NA	None None In terms of NSE Circular No. NSE/CML/2021/10 dated September 30, 2021 and BSE Circular No.

			20220107-16 dated January 7, 2022, Annexure II of Compliance Report on Corporate Governance as prescribed by SEBI vide Circular No. SEBI/HO/CFD/CM D2/P/CIR/2021/567 dated May 31, 2021 is not applicable on the Company, being a High Value Debt Listed Company
4.	<p>Disqualification of Director(s):</p> <p>None of the director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity</p>	Yes	None
5.	<p>Details related to subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies.</p> <p>(b) Disclosure requirement of material as well as other subsidiaries.</p>	NA	NA
6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	None
7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the board, independent directors and the committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	None
8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of audit committee for all related party transactions;</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.</p>	Yes N.A.	None

9.	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	<p>The Company being High Value Debt Listed Company, the Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 is not applicable on the Company. However the Company had has provided all the required disclosure(s) under Regulation 51 along with Part B of Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder</p>
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	None
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or)</p>	Yes	<p>No actions were taken by SEBI or by the Stock Exchanges during the Review Period including under Standard Operating Procedures issued by SEBI through various circulars.</p>
12.	<p>Resignation of statutory auditors from the listed entity or its material subsidiaries:</p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	NA	<p>There has been no resignation of Statutory Auditors in the FY 2023-24.</p>

13.	Additional Non-compliances, if any: No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.	NA	No non-compliance has been observed during the Review Period in respect of all SEBI regulations, circulars, guidance notes etc
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Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Anshul Chhabra & Associates,
Company Secretaries

Sd/-
Anshul Chhabra
M. No.: 37155
CP No.: 13935
UDIN: A037155F000481137
PR No: 1621/2021
Date: 29.05.2024
Place: New Delhi

DISCLOSURE ON MANAGERIAL REMUNERATION

Details of remuneration as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are as under:-

Ratio of the remuneration of each director to the median employees' remuneration, for FY 2023-24

Name & Designation	Ratio of remuneration to median Employees' remuneration
Mr. Rajiv Gandhi, Managing Director & CEO	88:1

Percentage increase in remuneration of each director and Key Managerial Personnel, in FY 2023-24

Name & Designation	Increase in Remuneration [%]
	FY 2023-24
Mr. Rajiv Gandhi, Managing Director & CEO	0%*
Mr. Ashish Kumar Jain, Chief Financial Officer	18%
Mr. Ajit Kumar Singh, Company Secretary	25%

*Mr. Rajiv Gandhi, has not taken any increase his salary

The details of Fee for attending Board meetings and other incentives, if any, paid to Independent Directors and Non- Executive Directors have been disclosed in the Annual Return as on March 31, 2024, which is available on the Company's website on <https://www.indiabullsccommercialcredit.com/annualreport.php>

The above table has been drawn up on the remuneration of the key managerial personnel in FY2023-24.

Average percentile increase in the median remuneration of employees other than Managerial Personnel, in FY 2023-24

The average increase in the remuneration of all the employees, other than Managerial Personnel, was 14.5%. This was determined based on the overall performance of the Company and internal evaluation of Key Result Areas.

Number of permanent employees on the rolls of Company

The Company had 203 employees on its permanent rolls, as of March 31, 2024.

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.

The average percentage increase in the salaries of all employees other than the key managerial personnel, for FY 2023-24 is around 14.5%, while the average increase in the remuneration of key managerial personnel is around 5.6%. The rationale for exceptional increase in managerial remuneration is as mentioned in the paragraph earlier below the table of 'Percentage increase in remuneration of each director and Key Managerial Personnel, in FY 2023-24'.

For and on behalf of the Board of Directors

Sd/-

Sd/-

Ajit Kumar Mittal

Rajiv Gandhi

Non-Executive Chairman

Managing Director & CEO

DIN: 02698115

DIN: 09063985

Place: Mumbai

Date: August 29, 2024

DETAILS REGARDING REMUNERATION TO THE EMPLOYEES AS PER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AS AMENDED

(A) Employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees

Sl. No.	Name	Designation of the employee	Remuneration received	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	The age of such employee	The last employment held by such employee before joining the company	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1.	Ravindra Gupta	Senior General Manager	1,29,97,798	Permanent	MBA	01-Sep-13	42	Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited)	Nil	No
2.	Ashish Kumar Jain	Chief General Manager	1,43,07,077	Permanent	CA	01-May-16	45	Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited)	Nil	No

3.	Rajiv Gandhi	President	4,22,89,218	Permanent	MBA	01-Jan-22	58	Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited)	Nil	No
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(B) Employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month

Sl. No.	Name	Designation of the employee	Remuneration received	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	The age of such employee	The last employment held by such employee before joining the company	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1.	Anil Malhan	Executive Director	1,95,42,885	Permanent	P.G.D.B.M	01-Apr-23	51	Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited)	Nil	No

(D) The names of the top ten employees in terms of remuneration drawn during the Financial Year 2023-24

Sl. No.	Name	Designation of the employee	Remuneration received	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	The age of such employee	The last employment held by such employee before joining the company	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1.	Rajiv Gandhi	President	4,22,89,218	Permanent	MBA	01-Jan-22	58	Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited)	Nil	No
2.	Anil Malhan	Executive Director	1,95,42,885	Permanent	PGDBM	01-Apr-23	51	Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited)	Nil	No
3.	Ashish Kumar Jain	Chief General Manager	1,43,07,077	Permanent	CA	01-May-16	45	Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited)	Nil	No
4.	Ravindra Gupta	Senior General Manager	1,29,97,798	Permanent	MBA	01-Sep-13	42	Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited)	Nil	No
5.	Pankaj Kumar Jain	Senior General Manager	78,62,416	Permanent	CA	01-Aug-17	47	Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited)	Nil	No

6.	Gaurav Agarwal	Deputy General Manager	76,50,896	Permanent	MBA	01-Nov-20	42	Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited)	Nil	No
7.	Ajit Kumar Singh	Deputy General Manager	69,04,936	Permanent	CS	01-Aug-17	44	Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited)	Nil	No
8.	Devendra Kochhar	Senior General Manager	68,05,328	Permanent	B.Com	01-Nov-21	44	GKC Management Services Pvt Ltd	Nil	No
9.	Pankaj Kumar Tiwari	Assistant General Manager	53,11,020	Permanent	MBA	01-Sep-13	43	Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited)	Nil	No
10.	Pratham Saxena	General Manager	41,47,387	Permanent	B.Com	01-Aug-17	47	Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited)	Nil	No

Notes: -

1. Remuneration includes salary, bonus, incentive, house rent allowance, supplementary allowance, Transport allowance, Medical allowance, leave travel allowance, and other allowance paid in cash.
2. Other Terms and Conditions: All appointments are/were in accordance with the terms and conditions as per applicable Rules and Policy of the Company.

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR ENDING 31ST MARCH, 2024**1. Brief outline on CSR Policy of the Company:**

The Company focuses its CSR efforts on such areas, where it could provide maximum benefits to the society at large. These are, improving awareness of communities towards Health care Services, Arts and Cultural Development etc. The Company will continue to engage with stakeholders including experts, NGOs, professional bodies / forums and the government and would take up such CSR activities in line with the government's intent, which are important for the society at large. The Company may also undertake such other CSR projects, where societal needs are high or in special situations (natural disasters etc.). The Company's CSR Policy is available at Web-link: https://www.indiabullcommercialcredit.com/dir/csr_policy_iccl.pdf

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Anil Malhan	Chairman	2	2
2.	Mr. Satish Chand Mathur	Member	2	2
3.	Mr. Dinabandhu Mohapatra	Member	2	2

3. Web - link consisting Composition of CSR committee, CSR Policy and CSR projects as approved by the Board as disclosed on the website of the Company.

Composition of the CSR committee shared in above point and is available on the Company's website at <https://www.indiabullcommercialcredit.com/boardofdirectors.php> and Policy of the Company is available at https://www.indiabullcommercialcredit.com/dir/csr_policy_iccl.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

There are no projects undertaken or completed as on March 31, 2024, for which the impact assessment report is applicable in FY 2024. The projects are being under taken on an ongoing basis.

- 5. (a) Average net profit of the company as per section 135(5): ₹ 3,182,385,941**
(b) Two percent of average net profit of the company as per section 135(5): ₹ 63,647,719
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year (b + c - d): ₹ 63,647,719

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

₹ 63,648,000

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: NIL

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 63,648,000

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year 2023-24 (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
63,648,000	0	NA	NA	0	NA

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	63,647,719
(ii)	Total amount spent for the Financial Year	63,648,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	281
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency if any
					Amount (in ₹)	Date of Transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes ✓ No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries).

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: N.A.

For **Indiabulls Commercial Credit Limited**

Sd/-

Anil Malhan

Chairperson – CSR Committee
(DIN: 01542646)

Place: Mumbai
Date: August 29, 2024

Sd/-

Rajiv Gandhi

Managing Director & CEO
(DIN: 09063985)

REPORT ON CORPORATE GOVERNANCE

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Indiabulls Commercial Credit Limited (“**the Company**”/ **ICCL**) is committed towards achieving the highest standards of Corporate Governance by staying true to its core values of Customer First, Transparency, Integrity and Professionalism. The Company continually works towards implementing robust, resilient and best-in-class corporate practices in every facet of its operations, and in all spheres of its activities, thereby generating higher returns and maximizing Shareholder value. The Company’s philosophy on corporate governance is to adopt changes on corporate level in such a transparent manner that focuses on long term value creation of the Company and its stakeholders in a sustainable manner.

Your Company focuses primarily on long-term secured mortgage-backed loans and offer loans against property to the target client base of salaried and self-employed Individuals and small and medium-sized enterprises. It also offer mortgage loans to real estate developers in India in the form of lease rental discounting for commercial premises and construction finance for the construction of residential premises.

The Company also proposes rebranding activity and change in the name from ICCL to Sammaan Finserve Limited. The office of Registrar of Companies, Delhi & Haryana (“**RoC**”) has made the name “Sammaan Finserve Limited” (“**SFL**”) available to Indiabulls Commercial Credit Limited (“**ICCL**”), subject to RBI approval and the new name has also been updated on the website of the Ministry of Corporate Affairs. Further, ICCL has filed letter dated March 4, 2024 to the office of RBI, seeking no objection certificate for new name i.e., “Sammaan Finserve Limited”. The RoC provided its approval and the NOC on the same is pending from RBI. Post receipt of the NOC from RBI, the name change will be effected.

‘Sammaan’ in Indian languages means "respect," "honor," "courtesy," and "dignity". The Company intends its brand, and the meaning of the word ‘Sammaan’ in the Indian context, to emphasis and convey to its stakeholders, a customer-centric approach, a sense of pride in buying a house or owning a business [the focus of its two retail loan products], propriety [in] and dignified business conduct. As a systemically-important lender, a mortgage-focused lender, and a company with a varied set of stakeholders including investors, regulators, bankers and other lenders, credit rating agencies etc., the brand name ‘Sammaan’ connotes and conveys what our business stands for and how it is run.

The Company believes that success requires the highest standards of corporate behavior and engagement with all of its Stakeholders. This is the path to consistent, competitive, profitable and responsible growth, and for creating long-term value for its Shareholders, its Employees and Business Partners. The Board of Directors (“**the Board**”) is responsible for and is committed to sound principles of Corporate Governance of the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of Shareholders and other Stakeholders. This belief is reflected in its governance practices, under which it strives to maintain an effective, informed and independent Board. The Company keeps its governance practices under continuous review and benchmark itself to best practices.

The Company is in compliance with the RBI’s, Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 (“**RBI NBFC Direction**”) and the applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”).

2. BOARD OF DIRECTORS

(A) Composition and size of the Board

Presently, as on the date of this report, the Board consists of Seven Directors, two of whom including the Chairman, are Non-Executive Directors and out of the remaining Five Directors, Mr. Dinabandhu Mohapatra, Mr. Satish Chand Mathur, Mr. Gorinka Jaganmohan Rao and Ms. Nikita Sureshchand Tulsian, are Non-Executive Independent Directors. Mr. Rajiv Gandhi is the Managing Director & CEO of

the Company. The Chairman, Mr. Ajit Kumar Mittal, being a Non-Executive Director, the number of Independent Non-Executive Directors on the Board is more than one third of the total Board strength.

No Director is related to any other Director on the Board. The Board comprises of the Directors that bring a wide range of skills, expertise and experience which enhance overall Board effectiveness.

The Board has identified skills and domain expertise required by the Directors of the Company which includes Banking & Finance, Business Strategy, Corporate Governance, Corporate Social Responsibility, Foreign Exchange, Human Resources, Legal, Marketing, Operations and Process Optimization, Policy Making, Recovery, Regulatory Compliances, Risk Management, Stakeholder Management, Treasury and Value Creation. The Directors of the Company have mapped their skills based on the Board skill matrix.

Details of Directors, directorship in Listed Companies, number of directorships held by them in other Companies and also the number of their Memberships and Chairmanships on various Board Committees, including skill sets/ expertise/competencies/practical knowledge, as on March 31, 2024, are as under:

Sl. No	Name of the Director	Nature of Office	Special Knowledge/ Practical Experience/ Skills/ Expertise/ Competencies	Names of the other listed entities where the person is a director	Category of directorship in other listed entities where the person is a director	No. of Directorships		No. of Memberships/ Chairmanships in Board Committees of various companies (including this Company)**	
						in other Listed Companies (excluding Debt listed Company)	In other Companies*	Memberships	Chairmanships
1.	Mr. Ajit Kumar Mittal (DIN: 02698115)	Non-Executive Chairman	Taxation, Regulatory Compliances, Business Strategy, Regulatory / legal & Risk Management, Marketing, Corporate Governance, Corporate Social Responsibility, Stakeholder Management, Operations and Process Optimization	NIL	NIL	NIL	NIL	NIL	NIL
2.	Mr. Rajiv Gandhi (DIN: 09063985)	Managing Director & CEO	Leadership, Banking and Finance, Business Strategy, Regulatory / legal & Risk Management, Treasury, Foreign Exchange, Recovery, Marketing, Corporate Governance, Corporate Social Responsibility, Stakeholder Management, Operations and Process Optimization	NIL	NIL	NIL	NIL	NIL	NIL
3.	Mr. Anil Malhan (DIN: 01542646)	Non-Executive Director	Facility management, Property management, Administrative skills, Leadership skills, Expertise in service industry and projects execution, Regulatory compliances, Human Resources and Finance Management	NIL	NIL	NIL	1	NIL	NIL

4.	Ms. Nikita Sureshchand Tulsian (DIN: 08628087) Note 1	Non-Executive Director	Business Strategy, Regulatory / legal & Risk Management, Recovery, Marketing, Corporate Governance, Corporate Social Responsibility, Stakeholder Management and Process Optimization	NIL	NIL	NIL	NIL	NIL	NIL
5.	Mr. Satish Chand Mathur (DIN: 03641285)	Non-Executive/Independent Director	Industry Knowledge & Experience, Financial, Regulatory / legal & Risk Management, Corporate Governance, Operations and Process Optimization	Tilaknagar Industries Limited Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited) Kesar Petroproducts Limited	Non-Executive-Independent Director Non-Executive-Independent Director Non-Executive-Independent Director	3	4	2	1
6	Mr. Dinabandhu Mohapatra (DIN: 07488705)	Non-Executive/Independent Director	Industry Knowledge & Experience, Financial, Regulatory / legal & Risk Management, Corporate Governance, Operations and Process Optimization, Banking and Finance	Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited)	Non-Executive-Independent Director	1	1	4	2
7	Mr. Gorinka Jaganmohan Rao (DIN: 06743140) Note 2	Non-Executive/Independent Director	Industry Knowledge & Experience, Financial, Regulatory / legal & Risk Management, Exchange control, customer services Corporate Governance, Operations and Process Optimization	Viceroy Hotels Limited	Non-Executive-Independent Director	1	0	1	1

Note 1: Ms. Nikita Sureshchand Tulsian (DIN: 08628087) was appointed as additional director of the Company with effect from October 23, 2023 and the shareholders in their Extraordinary General Meeting held on January 19, 2024 approved the appointment.

Note 2: Mr. Gorinka Jaganmohan Rao (DIN: 06743140) was appointed as additional director of the Company with effect from July 01, 2023 and the shareholders in their Annual General Meeting held on September 25, 2023 approved the appointment.

[§] Ms. Preetinder Virk (DIN: 02398827), Non-Executive Director, of the Company resigned from Directorship of the Company w.e.f. October 23, 2023.

*Excludes directorship(s) held in foreign companies & private limited companies and Companies under section 8 of the Companies Act, 2013. Partnership Firms, LLP, HUF, Sole Proprietorships and Association of Individuals (Trust, Society etc.).

**Only chairmanship and memberships of the Audit Committee / Stakeholders' Relationship Committee in public limited companies whether listed or not, including this listed company shall be considered, as per Regulation 26 of Listing Regulations. The Company being 'High Value Debt Listed Entity', the membership and chairmanship of Audit Committee and Stakeholder Relationship Committee in the Company have not been considered, in terms of Regulation 26(1) of Listing Regulations.

The Board do hereby confirms that all the present Independent Directors of the Company fulfill the conditions specified in the SEBI Listing Regulations and are independent of the management of the Company. During the Financial Year under review, Ms. Preetinder Virk (DIN: 02398827), Non-Executive Director, of the Company resigned from Directorship of the Company w.e.f. October 23, 2023, before completion of her tenure(s), due to her personal reasons. She has further confirmed that there was no other reason of her resignation and the Board of Directors through resolution by circulation, in place of Ms. Preetinder Virk appointed Ms. Nikita Sureshchand Tulsian (DIN: 08628087), as an Additional Director (Independent) of the Company, not liable to retire by rotation for a period effective from October 23, 2023 till October 22, 2026, which was approved by the Members at the Extra-ordinary General Meeting (EGM) held on January 19, 2024.

Further, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Gorinka Jaganmohan Rao (DIN: 06743140) as an Additional Director

(Independent) with effect from July 01, 2023, which was approved by the Members of the Company at the AGM held on September 25, 2023.

The Board had accepted all recommendations of Committees of the Board which are mandatorily required, during the financial year 2023-24.

As on March 31, 2024, none of the Non-Executive Directors held any Equity Share and/or Convertible Security of the Company.

The Company has familiarization programme for Independent Directors with regard to their roles, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. The familiarization programme along with details of the same imparted to the Independent Directors during the year are available on the website of the Company <https://www.indiabullscommercialcredit.com/policy.php>

(B) Number and Dates of Board Meetings held, attendance of Directors thereat and at the last AGM held

The Board Meetings of the Company are held in a highly professional manner, after giving proper notice, Board papers, agenda and other explanatory notes / relevant information to each of the Directors of the Company, well in advance. At least one meeting is held in every quarter, to review the quarterly performance and the financial results of the Company.

Senior Management including the CFO and CRO are invited to attend the Board Meetings so as to provide additional inputs on the items being discussed by the Board. At the Board Meetings, the Executive Directors and Senior Management make presentations on various matters including the financial results, operations related issues, risk management, the economic and regulatory environment, compliance, investors' perceptions etc.

During the year under review, 7 (Seven) Board Meetings were held and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on May 22, 2023, June 30, 2023, Aug 14, 2023, September 30, 2023, November 14, 2023, February 14, 2024, and March 30, 2024. The necessary quorum was present in all the meetings. During FY 2023-24, 1 (one) meeting of the Independent Directors was held on March 15, 2024 where in all the Independent Directors attended the meeting. The Independent Directors, inter-alia, reviewed the performance of the Non-Independent Directors, Board as a whole and the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors.

The last Annual General Meeting of the Company was held on September 25, 2023.

Attendance of Directors at the Board Meetings held during the FY 2023-24 and at the last Annual General Meeting are as under:

Sr. No.	Name of the Director	No. of Board meetings attended	Attendance at the last AGM
1.	Mr. Ajit Kumar Mittal (DIN 02698115)	7	No
2.	Mr. Rajiv Gandhi (DIN: 09063985)	7	No
3.	Mr. Anil Malhan (DIN: 01542646)	4	Yes
4.	Ms. Preetinder Virk (DIN: 02398827) [§]	2	Yes
5.	Mr. Satish Chand Mathur (DIN: 03641285)	7	No
6.	Mr. Dinabandhu Mohapatra (DIN: 07488705)	7	Yes
7.	Mr. Gorinka Jaganmohan Rao (DIN: 06743140) [^]	4	No
8.	Ms. Nikita Sureshchand Tulsian (DIN: 08628087) ^{^^}	3	No

[§] Ms. Preetinder Virk (DIN: 02398827), Non-Executive Director, of the Company resigned from Directorship of the Company w.e.f. October 23, 2023 and hence did not attend Board meetings thereafter.

[^] Mr. Gorinka Jaganmohan Rao (DIN: 06743140) was appointed as an Independent Director of the Company w.e.f. July 01, 2023 and hence did not attend previous meetings.

^{^^} Ms. Nikita Sureshchand Tulsian (DIN: 08628087) was appointed as an Independent Director of the Company w.e.f. October 23, 2023 and hence did not attend previous meetings.

3. COMMITTEES OF THE BOARD

The Board has constituted various Committees to take informed decisions in the best interest of the Company. These Committees monitor the activities falling within their terms of reference. Further, terms of reference were revised to align with the provisions of Companies Act, 2013, SEBI Listing Regulations and RBI Act. The number of Directorships held by all Directors as well as their Membership / Chairmanship in Committees is within the prescribed limits under the Companies Act, 2013 and Listing Regulations.

The role and the composition of these Committees including number of meetings held during the financial year and participation of the members at the meetings of the committees, during the year are as under:

(A) Audit Committee

Composition

The Audit Committee comprises of three members, namely, Mr. Dinabandhu Mohapatra, Independent Director as the Chairman, and Mr. Satish Chand Mathur, Independent Director and Mr. Anil Malhan, Non-Executive Director, as other two members.

Terms of reference of the Audit Committee

The terms of reference of the Audit Committee, inter-alia, include:

- To oversee the financial reporting process and disclosure of financial information;
- To review with management, quarterly, half yearly and annual financial statements and ensure their accuracy and correctness before submission to the Board;
- To review with management and internal auditors, the adequacy of internal control systems, approving the internal audit plans/ reports and reviewing the efficacy of their function, discussion and review of periodic audit reports including findings of internal investigations;
- To recommend the appointment of the internal and statutory auditors and their remuneration;
- To review and approve required provisions to be maintained as per IRAC norms and write off decisions;
- To hold discussions with the Statutory and Internal Auditors;
- Review and monitoring of the auditor's independence and performance, and effectiveness of audit process;
- Examination of the auditors' report on financial statements of the Company (in addition to the financial statements) before submission to the Board;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Review of Credit Concurrent Audit Report/ Concurrent Audit Report of Treasury;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters as and when such funds are raised and also reviewing with the management the utilisation of the funds so raised, for purposes other than those stated in the relevant offer document, if any and making appropriate recommendations to the Board in this regard;
- Evaluation of the risk management systems (in addition to the internal control systems);
- Review and monitoring of the performance of the statutory auditors and effectiveness of the audit process;
- To hold post audit discussions with the auditors to ascertain any area of concern;
- To review the functioning of the whistle blower mechanism;
- Approval to the appointment of the CFO after assessing the qualifications, experience and background etc. of the candidate;
- Approval of Bad Debt Write Off in terms of the Policy;

- Review of information system audit of the internal systems and processes to assess the operational risks faced by the Company and also ensures that the information system audit of internal systems and processes is conducted periodically; and
- Reviewing the utilisation of loans and/or advances and/or investment by the Company to its subsidiary companies, exceeding ₹ 100 crores or 10% of the assets side of the respective subsidiary companies, whichever is lower, including existing loans / advances / investment existing as on April 01, 2019.

Meetings and Attendance during the year

During the financial year ended March 31, 2024 the Committee met four times. The dates of the meetings being May 21, 2023, August 14, 2023, November 14, 2023 and February 13, 2024

The attendance of Committee members in these meetings are as under:

Name of the Member(s)	Category	No. of Meetings	
		Held	Attended
Mr. Anil Malhan	Non-Executive Director	4	3
Mr. Satish Chand Mathur	Non- Executive Independent Director	4	4
Mr. Dinabandhu Mohapatra	Non- Executive Independent Director	4	4

(B) Nomination & Remuneration Committee

Composition

The Nomination & Remuneration Committee comprises of three members, namely, Mr. Dinabandhu Mohapatra, Independent Director as the Chairman, and Mr. Satish Chand Mathur, Independent Director and Mr. Anil Malhan, Non-Executive Director, as other two members.

Terms of reference

The terms of reference of Nomination & Remuneration Committee, inter-alia, include:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of Independent Directors and the board of directors;
- Devising a policy on diversity of board of directors;
- 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 of directors their appointment and removal;
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- To ensure 'fit and proper' status of proposed/ existing directors;
- To recommend to the Board all remuneration, in whatever form, payable to Directors, KMPs and senior management;

Meetings and Attendance during the year

During the financial year ended March 31, 2024 the Committee met Three times. The dates of the meetings being May 19, 2023, August 14, 2023 and February 13, 2024.

The attendance of Committee members in these meetings is as under:

Name of the Member(s)	Category	No. of Meetings	
		Held	Attended
Mr. Anil Malhan	Non-Executive Director	3	3
Mr. Satish Chand Mathur	Non- Executive Independent Director	3	3
Mr. Dinabandhu Mohapatra	Non- Executive Independent Director	3	3

Policy for selection and appointment of Directors

The Nomination and Remuneration Committee (N&R Committee) has adopted a charter which, inter alia, deals with the manner of selection of the Board of Directors, Senior Management and their compensation. This Policy is accordingly derived from the said Charter.

- a. The incumbent for the positions of Directors and/or at Senior Management, shall be the persons of high integrity, possesses relevant expertise, experience and leadership qualities, required for the position.
- b. The Directors shall be of high integrity, with relevant expertise and experience so as to have the diverse Board with Directors having expertise in the fields of finance, banking, regulatory, taxation, law, governance and general management.
- c. In case of appointment of Independent Directors, the independent nature of the proposed appointee vis-a-vis the Company, shall be ensured.
- d. The N&R Committee shall consider qualification, experience, expertise of the incumbent, and shall also ensure that such other criteria with regard to age and other qualification etc., as laid down under the Companies Act, 2013 or other applicable laws are fulfilled, before recommending to the Board, for their appointment as Directors.
- e. In case of re-appointment, the Board shall take into consideration, the performance evaluation of the Director and his engagement level.

Evaluation of the Board and Directors

The Independent Directors play a key role in the decision-making process of the Board as they approve the overall strategy of the Company and oversee performance of the management. The Independent Directors are committed to act in the best interest of the Company and its stakeholders. The Independent Directors bring a wide range of experience, knowledge and judgment. Their wide knowledge of both, their field of expertise and boardroom practices brings in varied, unbiased, independent and experienced outlook. All Independent Directors have committed and allocated sufficient time to perform their duties effectively. All the Independent Directors of the Company have confirmed that they have registered themselves in the databank created for Independent Directors, well within the stipulated time frame.

The Nomination and Remuneration Committee (NRC) of the Board reassessed the framework, methodology and criteria for evaluating the performance of the Board as a whole, including Board Committee(s), as well as performance of each Director(s)/Chairman. The existing parameters includes effectiveness of the Board and its Committees, decision making process, Directors/Members participation, governance, independence, quality and content of agenda papers, team work, frequency of meetings, discussions at meetings, corporate culture, contribution, role of the Chairman and management of conflict of interest.

Basis these parameters, the NRC had reviewed at length the performance of each Director individually and expressed satisfaction on the process of evaluation and the performance of each Director. The performance evaluation of the Board as a whole and its Committees namely Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee as well as the performance of each Director individually, including the Chairman was carried out by the entire Board of Directors.

During FY 2023-24, 1 (one) meeting of the Independent Directors was held on March 15, 2024 where in all the Independent Directors attended the meeting. The Independent Directors, inter-alia, reviewed the performance of the Non-Independent Directors, Board as a whole and the Chairman of the Company, taking into account the views of Executive Director and Non- Executive Directors.

(C) Stakeholders Relationship Committee

Composition

The Stakeholders Relationship Committee comprises of three members, namely, Mr. Anil Malhan, Non-Executive Director as the Chairman, and Mr. Satish Chand Mathur, Independent Director and Mr. Dinabandhu Mohapatra, Independent Director, as other two members.

Terms of reference

The terms of reference of Stakeholders Relationship Committee, inter-alia, include:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares/Debentures, non-receipt of annual report, non-receipt of declared dividends/interest, issue of new/duplicate certificates, general meetings etc.,
- Review of measures taken for effective exercise of voting rights by shareholders,
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent,
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Meetings and Attendance during the year

During the financial year ended March 31, 2024 the Committee met four times. The dates of the Meetings being May 19, 2023, August 14, 2023, November 14, 2023 and February 13, 2024.

The attendance of Committee members in these meetings is as under:

Name of the Member(s)	Category	No. of Meetings	
		Held	Attended
Mr. Anil Malhan	Non-Executive Director	4	4
Mr. Satish Chand Mathur	Non- Executive/ Independent Director	4	4
Mr. Dinabandhu Mohapatra	Non- Executive/ Independent Director	4	4

Name and designation of the Compliance officer:

Mr. Ajit Kumar Singh, Company Secretary is the Compliance Officer pursuant to Regulation 6(1) of SEBI Listing Regulations.

Details of queries / complaints received and resolved pertaining to Equity Shares of the Company during the year 2023-24:

During FY 2023-24, no complaints were received from the Equity Shareholders of the Company.

Details of queries / complaints received and resolved pertaining to Non-Convertible Debentures of the Company during the year 2023-24:

Sl. No.	Particulars	Opening	Received	Disposed	Pending
1	Legal Cases / Cases before Consumer Forums	0	0	0	0
2	Letters from SEBI / Stock Exchange.	0	0	0	0
3	Non-receipt of Interest/Redemption	0	95	95	0
4	Non-receipt of annual report	0	0	0	0

5	Non-receipt of Refund order	0	13	13	0
6	Non-receipt of Electronic credit	0	0	0	0
7	Non-credit/receipt of NCDs in demat account	0	0	0	0
8	Non-receipt of securities	0	8	8	0
	Total	0	116	116	0

(D) Risk Management Committee

Composition

The Risk Management Committee current composition of Five members namely Mr. Anil Malhan, Non-Executive Director as the Chairman, Mr. Dinabandhu Mohapatra, Independent Director, Mr. Ashish Jain, CFO, Mr. Rajiv Gandhi, Managing Director & CEO and Mr. Kaushik Mukherjee as other four members.

Terms of reference of the Risk Management Committee

The terms of reference of Risk Management Committee, inter-alia, include:

- Review of Grievance Redressal Mechanism and Customers Services;
- Approve the Credit/Operation Policy and its review/modification from time to time;
- Review of applicable regulatory requirements;
- Approve all the functional policies of the Company;
- Place appropriate mechanism in the system to cater Fraud while dealing with customers/approval of loans etc;
- Review of profile of the high loan Customers and periodical review of the same;
- Review of Branch Audit Report;
- Review Compliances of lapses;
- Review of implementation of FPCs, KYC and PMLA guidelines;
- Define loan sanctioning authorities, including process of vetting by credit committee, for various types/values of loans as specified in Credit Policy approved by the Board;
- Recommend Bad Debt Write Off in terms of the Policy, for approval to Audit Committee;
- Ensure appropriate mechanisms to detect customer fraud and cyber security during the loan approval process etc.;
- Evaluation of the risk management systems (in addition to the internal control systems); and
- Recovery action on NPA cases to be approved/ratified by the committee;
- To act / decide / deliberate on such cases falling with both ICCL and Indiabulls Housing Finance Limited (IHFL)
- Approval of waiver of charges accrued but nor recognized/booked' For NPA cases;
- Any other matter involving Risk to the asset/business of the Company.

Meetings and Attendance during the year

During the financial year ended March 31, 2024 the Committee met four times. The dates of the meetings being May 19, 2023, August 14, 2023, November 09, 2023 and February 12, 2024.

The attendance of Committee members in these meetings is as under:

Name of the Member(s)	Category	No. of Meetings	
		Held	Attended
Mr. Anil Malhan	Non-Executive Director	4	4
Mr. Ashish Jain	Chief Financial Officer	4	4
Mr. Dinabandhu Mohapatra	Non- Executive Independent Director	4	4
Mr. Rajiv Gandhi	Managing Director & CEO	4	4
Mr. Kaushik Mukherjee	Member	4	4

(E) Corporate Social Responsibility (CSR) Committee

Composition

The Corporate Social Responsibility Committee comprises of three members namely Mr. Anil Malhan, as the Chairman, Mr. Dinabandhu Mohapatra and Mr. Satish Chand Mathur, Independent Directors as other two members.

Terms of reference of the Corporate Social Responsibility (CSR) Committee

- To recommend to the Board, the CSR activities to be undertaken by the Company.
- To approve the expenditure to be incurred on the CSR activities.
- To oversee and review the effective implementation of the CSR activities.
- To ensure compliance of all related applicable regulatory requirements.

Meetings and Attendance during the year

During the financial year ended March 31, 2024 the Committee met two times. The date of the meetings being August 14, 2023 and March 30, 2024.

The attendance of Committee members in these meetings is as under:

Name of the Member(s)	Category	No. of Meetings	
		Held	Attended
Mr. Anil Malhan	Non-Executive Director	2	2
Mr. Satish Chand Mathur ^	Non- Executive Independent Director	2	2
Mr. Dinabandhu Mohapatra ^	Non- Executive Independent Director	2	2

4. DIRECTOR'S REMUNERATION

(A) Non-Executive Directors and Independent Directors:

None of the Non-Executive Directors ("NEDs") and Independent Directors ("IDs") had any pecuniary relationships or transactions with the Company during the year under review. The Company had not paid any Sitting fees/remuneration to the NEDs of the Company, for the FY 2023-24.

The Independent Directors (ID) contribute significantly for laying down the policies and providing guidelines for conduct of Company's business. They exercise effective oversight, and also guide the senior management team. Their experience and inputs have been invaluable. They also devote their valuable time in deliberating on the strategic and critical issues in the course of the Board and Committee meetings of the Company and give their valuable advice, suggestion and guidance to the management of the Company. The Company is making payment of fee/ remuneration payable to its IDs in accordance with the provisions of the Companies Act, 2013 and SEBI LODR.

The Company has placed on its website <https://www.indiabullsccommercialcredit.com/dir/ICCL-Criteria-for-making-payment-to-non-executive-directors.pdf>, criteria for making payment to Non- Executive Directors. During the Financial Year ended March 31, 2024, the Independent Directors have been paid, sitting fees for attending the Board meetings of the Company, the details of which are provided in the Annual Return as on March 31, 2024, which is available on the Company's website on <https://www.indiabullsccommercialcredit.com/annualreport.php>

(B) Managing Director & CEO

The Managing Director & CEO, being an Executive Director is being paid remuneration as recommended by Nomination & Remuneration Committee and approved by the Board of Directors/ Shareholders. The elements of the remuneration package comprise salary, commissions, perquisites, other benefits & allowances and post-retirement benefits. The same is decided by the Nomination and Remuneration Committee within the overall limits as approved by the Board / Shareholders. The annual increments of

Executive Directors are linked to their performance & are elected by Nomination and Remuneration Committee. The notice period presently applicable to them is as per the Company policies. No severance fee is payable by the Company on termination of Executive Directors. The Whole Time Director of the Company is being appointed by the Shareholders for a fixed tenure and is liable to retire by rotation.

Details of remuneration paid to the Executive Directors during the year under review are provided in the Annual Return as on March 31, 2024, which is available on the Company's website on <https://www.indiabullsccommercialcredit.com/annualreport.php>

5. GENERAL BODY MEETINGS

(A) Location and time of last three Annual General Meetings (AGMs) and number of special resolutions passed thereat:

Year	Meeting	Location	Date	Time	Number of special resolutions passed
2020-21	15 th AGM	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	July 29, 2021	9:00 A.M.	Two
2021-22	16 th AGM	5 th Floor, Building no. 27, KG Marg, Connaught Place, New Delhi – 110001	September 26, 2022	11:00 A.M.	One
2022-23	17 th AGM	5 th Floor, Building no. 27, KG Marg, Connaught Place, New Delhi – 110001	September 25, 2023	9:00 A.M.	Four

(B) Extraordinary General Meeting (“EGM”):

The Company during the financial year conducted an Extraordinary General Meeting on May 18, 2023 for Approval for Alteration in the main objects of the Company and on January 19, 2024 for regularization of appointment of Ms. Nikita Sureshchand Tulsian (DIN: 08628087), as Non-Executive Independent Director of the Company, w.e.f. October 23, 2023

(C) Postal Ballot during the FY 2023-24:

During the year 2023-24, no resolution was passed by the Company through Postal Ballot. No Special Resolution requiring Postal Ballot is being proposed on or before the ensuing AGM of the Company.

6. MEANS OF COMMUNICATION

The ‘Investor Information & Financials’ section on the Company’s website <https://www.indiabullsccommercialcredit.com/> keeps the investors updated on material developments in the Company by providing key and timely information such as Financial Results, Annual Reports, Contact details of persons responsible for investor grievances, etc. The debenture holders can also send in their queries / complaints at the designated email address at homeloans@sammaancapital.com. Financial Results are normally published in Business Standard Newspaper

7. GENERAL SHAREHOLDERS INFORMATION

(A) Company Registration Details

The Company is registered in the State of Delhi, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is U65923DL2006PLC150632.

(B) Date, Time and Venue of AGM

The 18th AGM of the Company would be held on the day, date and time as mentioned in the Notice convening the said AGM.

(C) Financial year

The financial year of the Company is a period of twelve months beginning on April 01, every calendar year and ending on March 31 the following calendar year.

(D) Dividend Payment Date

The Company has paid three interim dividend during the year under review i.e. (i) on 30th June, 2023 declared Interim Dividend of Rs. 2.20 per equity share (on the face value of ₹ 10/- per equity share) with a total out flow of Rs.54.52 crores which was paid on 5th July, 2023; (ii) on 30th September, 2023 declared Second Interim Dividend of Rs. 2.00 per equity share (on the face value of ₹ 10/- per equity share) with a total out flow of Rs.49.56 crores which was paid on 4th October, 2023; (iii) on 30th March, 2024 declared Third Interim Dividend of Rs. 2.00 per equity share (on the face value of ₹ 10/- per equity share) with a total out flow of Rs.49.56 crores which was paid on 3rd April, 2024

(E) Listing on Stock Exchanges

The Equity Shares of the Company are not listed. Only Secured/Unsecured Redeemable Non- Convertible Debentures (NCDs), issued through public issue and private placement basis are listed on National Stock Exchange of India and BSE Limited

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

National Stock Exchange of India Ltd (NSE)

“Exchange Plaza”, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051

The listing fees for the financial year 2023-2024 & 2024-25, have been paid to BSE and NSE.

(F) Stock Code:

BSE Limited: 956555

National Stock Exchange of India Limited: IBUCCREDIT

(G) Stock Market Price at NSE and BSE: N.A.

(H) Performance of the Company’s share in comparison to broad – based indices: N.A.

(I) Explanation in regard to suspension of trading of securities: N.A.

(J) Share Transfer System:

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. 99.99 % equity shares of the Company are in dematerialized form, hence, transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

(K) Distribution of shareholding as on March 31, 2024 – Not Applicable as Indiabulls Commercial Credit Limited is wholly owned subsidiary of Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited).

(L) Registrar and Transfer Agents

KFin Technologies Limited

Unit: Indiabulls Commercial Credit Limited,
Selenium Tower B, Plot 31-32, Financial District, Nanakramguda,
Serilingampally Mandal, Hyderabad – 500 032, Telangana

Toll free number: 1- 800-309-4001

E-mail: einward.ris@kfintech.com

Website: www.kfintech.com and <https://ris.kfintech.com/>

(M) Shareholding pattern as on March 31, 2024

Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited) holds entire share capital of the Company i.e. 247,799,324 Equity Shares of ₹ 10/- each along with its 7 nominees.

(N) Dematerialization of shares and liquidity

99.99% Equity shares of the Company are in dematerialized form as on March 31, 2024. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE244L01013.

(O) Outstanding global depository receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity: Not Applicable

(P) Commodity price risk or foreign exchange risk and hedging activities: Not Applicable

(Q) Plant Locations: As the Company is engaged in the business of financial services, there is no plant location.

(R) Address for Correspondence

Registered Office:

5th Floor, Building No. 27, K.G. Marg,
Connaught Place, New Delhi - 110 001

Email: homeloans@sammaancapital.com

Tel: 011-43532950, **Fax:** 011-43532947

Website: <https://www.indiabullsccommercialcredit.com/>

Corporate Office:

a) One International Centre, 18th Floor, Tower 1,
Senapati Bapat Marg, Elphinstone Road,
Mumbai – 400 013, Maharashtra

b) 4th Floor, Augusta point, Golf Course Road,
Gurugram, Haryana – 122002
Tel: 91 124 668 1212 (Toll Free), Fax: 91 124 668 1213

(S) Debenture Trustees

Secured/ Unsecured Non-convertible Debentures issued under Private Placement basis.

IDBI Trusteeship Services Limited

Contact Person: Mr. Ashish Naik

Address: Universal Insurance Building, Ground Floor,
Sir P.M. Road, Fort, Mumbai – 400001

Tel: (022) 40807073;

Fax: (022) 66311776

Website: <https://idbitrustee.com/>

Beacon Trusteeship Limited

Contact Person: Mr. Kaustubh Kulkarni

Address: 5W, 5th Floor, The Metropolitan,
E Block, Bandra Kurla Complex (BKC),
Bandra (East), Mumbai 400 051

Tel: 022-4606 0278

Website: <https://beacontrustee.co.in/>

Secured Redeemable Non-Convertible Debenture issued on Public Issue basis.

Axis Trustee Services Limited

Contact Person: Mr. Anil Grover

Address: The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg,
Dadar West, Mumbai – 400 028 (Maharashtra)

Tel: +91- 22 6230 0451

Website: www.axistrustee.in

(T) Profiles of the directors seeking appointment / re-appointment:

Profiles of the directors seeking appointment / re-appointment have been captured in the Notice convening the 18th AGM of the Company.

(U) Credit Ratings and Change/ Revisions in Credit Ratings for Debt Instruments:

Name of the Instrument	Name of Credit Rating Agency	Date of Rating/ Revalidation	Rating Assigned/ Reaffirmed	Borrowing Limit (Amt. in ₹ Billion)
Term Loans	CRISIL	May-24	CRISIL AA	25
Subordinate debt	CRISIL	May-24	CRISIL AA	5
Retail Bond	CRISIL	May-24	CRISIL AA	45
NCDs	CRISIL	May-24	CRISIL AA	35
NCDs (Public Issue of retail secured redeemable non-convertible debentures)	CRISIL	May-24	CRISIL AA	2
Short Term Debt (CPs)	CRISIL	May-24	CRISIL A1+	30
Long-term/Short term bank facilities	CARE	Oct-23	CARE AA- /CARE A1+	13
Subordinate debt	CARE	Oct-23	CARE AA-	4
NCDs	CARE	Oct-23	CARE AA-	0
Public Issue of secured redeemable non-convertible debentures	CARE	Oct-23	CARE AA-	1
NCDs	Brickwork	May-24	BWR AA+	5
NCDs	Brickwork	May-24	BWR AA+	18
Bank Loan Facilities	Brickwork	May-24	BWR AA+	10
Subordinate debt	Brickwork	May-24	BWR AA+	6
NCDs (Public Issue of retail secured redeemable non-convertible debentures)	Brickwork	May-24	BWR AA+	10

Short Term Debt (CPs)	Brickwork	May-24	BWR A1+	5
NCDs	ICRA	Jun-24	ICRA AA	33
Retail Bond	ICRA	Jun-24	ICRA AA	23
Subordinate debt	ICRA	Jun-24	ICRA AA	5

Please note for outstanding rated debt, rating is valid throughout the life of the Instrument

On October 09, 2023 rating agency CARE ratings has revised the long-term rating of Company to “CARE AA-” with Stable outlook

(V) Details of utilization of funds raised through preferential allotment or qualified institutions placement:

During the Financial Year 2023-24, the Company did not allot any shares through preferential allotment or qualified institutional placement.

(W) Fees paid to Statutory Auditors#

Total fees for all services paid by the Company, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part is given below:-

	Amount Rs. in crores
	Year ended March 31, 2024
As auditor	
Audit Fee	0.38
Certification fee*	0.02
Others**	0.08
Total	0.48

*Included in Legal and Professional Charges

** Amortised as per EIR method for calculation of Interest cost on Non-Convertible Debentures and included under Finance Cost

(X) Particulars of Senior Management

The particulars of senior management as per Regulation 16(1)(d) of Listing Regulations including the changes during the financial Year 2023-24 are as follows:

S. No.	Name	Designation
1	Rajiv Gandhi	Chief Executive Officer
2	Ashish Kumar Jain	Chief Financial Officer
3	Pankaj Kumar Jain	Chief Risk Officer
4	Joginder Kumar Khatri	Collection Head
5	Ajit Kumar Singh	Company Secretary
6	Devendra Kochhar	Credit Head
7	Charu Sachdeva	Head- Human Resources
8	Anil Kumar Yadav	Head-Information Technology

There was no change in senior management during the Financial Year 2023-24.

8. COMPLIANCE CERTIFICATE FROM PRACTICING COMPANY SECRETARY

A certificate from a Practicing Company Secretary certifying the Company's compliance with the provisions of Corporate Governance as stipulated in the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, is annexed to and forms a part of this Report.

Further, the Company has also obtained certificate from M/s Anshul Chhabra & Associates, Practising Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority. The same is annexed to and forms a part of this Report.

9. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Number of complaints filed during the financial year.	Number of complaints disposed of during the financial year.	Number of complaints pending as on end of the financial year.
Nil	N.A.	N.A.

10. OTHER DISCLOSURES

(A) Related Party Transactions

There were no material related party transactions during the year that have a conflict with the interest of the Company.

Further, the Company also has a policy on dealing with related party transactions which is disclosed on its website at <https://www.indiabullcommercialcredit.com/dir/ICCL-Policy-on-Related-Party-Transactions.pdf>

(B) Strictures and penalties during the last three years

During the financial year 2021-22 the Company received notice from NSE and BSE for Non Compliance with Regulation 54(2) of SEBI Listing Regulations – Non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements and imposed penalty of Rs. 27,140/-. The company paid the said penalty to both NSE and BSE.

(C) Vigil mechanism / whistle blower policy

The Company has a Whistle Blower Policy and has established necessary Vigil Mechanism for Directors and employees to report concerns about unethical behaviour. No person has been denied access to the Audit Committee.

The details of the Whistle Blower Policy are available on the website of the Company (<https://www.indiabullcommercialcredit.com/policy.php>)

(D) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements pursuant to SEBI (LODR) Regulations, 2015

The Company has complied with all the mandatory requirements pursuant to SEBI Listing Regulations, in letter as well as in spirit. The details of these compliances have been given in the relevant sections of this Report.

The Company has adopted the following discretionary requirements as specified in Part E of Schedule II:

1. The Company has adopted regime of financial statement with unmodified audit opinion.

2. The Company has appointed separate posts of Chairman and the Managing Director & CEO such that Chairman is a Non-Executive Director and not related to Managing Director & CEO.
3. The Internal Auditor of the Company directly reports to Audit Committee of the Company.

Apart from above, the Company has not adopted the non-mandatory requirements as specified in SEBI (Listing) Regulations.

(E) Material Subsidiaries

Not applicable as the Company does not have any material subsidiaries.

(F) Commodity price risks and commodity hedging activities: Not Applicable

(G) Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A): Not Applicable

(H) Acceptance of recommendations of Committees:

The Board had accepted all recommendations of committees of the Board which are mandatorily required, during the financial year 2023-24.

(I) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

All the related party transactions, entered into by the Company, during the financial year, were in its ordinary course of business and on an arm's length basis.

Further, Your Directors wish to draw attention of the members to Notes to the financial statement which sets out related party disclosures.

(J) The Company is in compliance with all the mandatory requirements specified in Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which have become applicable to the Company as a High Value Debt Listed Entity ("HVDLE") w.e.f September 7, 2021 on a 'comply or explain' basis until March 31, 2025 except Regulation 17(1)(b) for which the Company has been providing the necessary explanation in the quarterly compliance report on Corporate Governance submitted to the Stock Exchange.

(K) Code of Ethics:

The Company has laid down a Code of Conduct and Ethics (the "Code") for the Board Members and Senior Management personnel of the Company. The Code is available on the website of the Company <https://www.indiabullsccommercialcredit.com/dir/ICCL-Code-of-Conduct-of-the-Board-of-Directors-and-Senior-Management-Personnel.pdf>

All Board Members and Senior Management personnel have affirmed compliance with the Code. A declaration signed by the Chief Executive Officer to this effect is enclosed at the end of this Report.

(L) VC, MD & CEO / CFO Certification

The Managing Director & CEO and the CFO have issued certificate pursuant to the provisions of SEBI Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs.

(M) Unclaimed Amount:

As on March 31, 2024, there is no unpaid amount with respect to the Interest / Dividend / Redemption of NCDs of the Company.

(N) Unclaimed Shares lying in Demat Suspense Account

The Company was not required to transfer any shares in Demat Suspense Account.

This Corporate Governance Report of the Company for the financial year ended March 31, 2024 is in compliance with the requirements of Corporate Governance as prescribed under Regulations 17 to 27, 62 (1A) and para A, C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to the Company.

CEO/CFO CERTIFICATION PURSUANT TO REGULATION 17(8) READ WITH PART-B OF SCHEDULE-II OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Board of Directors
Indiabulls Commercial Credit Limited

As required by Regulation 17(8) read with Part-B of Schedule-II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm to the Board that:

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee that:
1. There were no significant changes in internal control over financial reporting during the year;
 2. There were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. There were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Rajiv Gandhi
Managing Director & CEO

Date: May 24, 2024
Place: Mumbai

Sd/-
Ashish Kumar Jain
Chief Financial Officer

Date: May 24, 2024
Place: Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Indiabulls Commercial Credit Limited
5th Floor, Building No. 27, KG Marg,
Connaught Place, New Delhi –
110001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Indiabulls Commercial Credit Limited having CIN U65923DL2006PLC150632 and having registered office at 5th Floor, Building No. 27, KG Marg, Connaught Place, New Delhi – 110001 (hereinafter referred to as “the Company”), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 27 read with Regulation 53 and Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs (MCA) or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Mr. Ajit Kumar Mittal	02698115	30/09/2013
2.	Mr. Rajiv Gandhi	09063985	15/02/2021
3.	Mr. Anil Malhan	01542646	07/07/2006
4.	Ms. Preetinder Virk**	02398827	31/03/2022
5.	Ms. Nikita Sureshchand Tulsian ***	08628087	23/10/2023
6.	Mr. Gorinka Jaganmohan Rao****	06743140	01/07/2023
7.	Mr. Satish Chand Mathur	03641285	23/06/2022
8.	Mr. Dinabandhu Mohapatra	07488705	23/06/2022

*the date of appointment is as per the MCA Portal.

** Ms. Preetinder Virk (DIN: 02398827) Non-Executive Director, of the Company resigned from Directorship of the Company w.e.f. October 23, 2023.

*** Ms. Nikita Sureshchand Tulsian (DIN: 08628087) was appointed as additional director of the Company with effect from October 23, 2023 and the shareholders in their Extraordinary General Meeting held on January 19, 2024 approved the appointment.

****Mr. Gorinka Jaganmohan Rao (DIN: 06743140) was appointed as additional director of the Company with effect from July 01, 2023 and the shareholders in their Annual General Meeting held on September 25, 2023 approved the appointment.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: August 27, 2024
Place: New Delhi

For **Anshul Chhabra & Associates**
Company Secretaries
Sd/-
Anshul Chhabra
Proprietor
Membership No.: A37155
CP No.: 13935
PR No. 1621/2021
UDIN: A037155F001055018

**CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE
GOVERNANCE**

To,
The Members
Indiabulls Commercial Credit Limited
5th Floor, Building No. 27, KG Marg,
Connaught Place, New Delhi –
110001

We have examined the compliance of conditions of Corporate Governance by Indiabulls Commercial Credit Limited (“the Company”), for the year ended March 31, 2024, as prescribed in Regulations 17 to 27, 62 (1A) and para A, C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

We state that the compliance of conditions of Corporate Governance is the responsibility of the Company’s management and, our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the 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 LODR.

We further 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.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

Date: August 27, 2024
Place: New Delhi

For **Anshul Chhabra & Associates**
Company Secretaries
Sd/-
Anshul Chhabra
Proprietor
Membership No.: A37155
CP No.: 13935
PR No. 1621/2021
UDIN: A037155F001055062