



INDIABULLS COMMERCIAL CREDIT LIMITED

(CIN: U65923DL2006PLC150632)

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

Email: homeloans@indiabulls.com, **Tel:** 011-43532950, **Fax:** 011-43532947

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

NOTICE

NOTICE is hereby given that 17th Annual General Meeting of the members of **Indiabulls Commercial Credit Limited** will be held on **Monday, September 25, 2023** at 9:00 A.M. (IST) at the registered office of the Company at 5th Floor, Building No. 27, KG Marg, Connaught Place, New Delhi – 110001, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company, as at March 31, 2023 and Reports of the Board's and Auditors thereon.
2. To appoint a Director in place of Mr. Rajiv Gandhi (DIN: 09063985), Managing Director & CEO, who retires by rotation as a director and being eligible, offers himself for re-appointment.
3. To confirm the payment of interim dividend amounting to ₹ 7.25 per Equity Share for the financial year 2022-23.

SPECIAL BUSINESS:

Item No. 4:

To consider and if thought fit, to pass the following resolution as a Special Resolution, for approval of the amendment in Articles of association 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:

“RESOLVED THAT pursuant to the provisions of Section 14, 71 and 161 of the Companies Act, 2013 read with Rule 18(3) (e) of the Companies (Share Capital and Debentures) Rules, 2014, Regulation 23(6) of the Securities and Exchange Board of India (“SEBI”) (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with Regulation 15(1)(e) of the SEBI (Debenture Trustees) Regulations, 1993, as amended from time to time, and all other applicable provisions, if any, of the Companies (Incorporation) Rules, 2014, and SEBI Regulations {including any statutory modification(s) or re-enactment(s) thereof for the time being in force}, approval of the Members be and is hereby accorded to insert Clause 134A as mentioned herein below to the existing Articles of Association of the Company;

134A(1): The Board of Directors may appoint any person as a director nominated by any financial institution in pursuance of the provisions of any law for the time being in force or of any agreement, or appointed by any Government, or any other person to represent its interest.

134A(2): Debenture trustees, shall recommend and appoint and nominate a Director on the Board of Directors of the Company (hereinafter referred to as the “Debenture Trustee Nominee Director”) in the event of:

1. two consecutive defaults in payment of interest to the debenture holders; or
2. default in creation of security for debentures; or
3. default in redemption of debentures.

The Nominee Director(s) appointed pursuant to clause 134A shall neither be liable to retire by rotation nor shall be required to hold any qualification shares.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution or to delegate all or any of the powers to any officer(s)/authorised representative(s) of the Company.”

Item No. 5:

To consider and if thought fit to pass the following resolution as a Special Resolution, for issue of Non-Convertible Debentures and/or Bonds, of the Company, on private placement basis:

“RESOLVED THAT pursuant to the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder, Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 (“RBI NBFC Directions”), the

Securities and Exchange Board of India (“SEBI”) (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, and subject to other applicable regulations/ guidelines, consent of the members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter called the “Board”, which term shall be deemed to include any committee(s) constituted/to be constituted by the Board to exercise its powers conferred by this resolution) to issue Redeemable Non-Convertible Debentures, secured or unsecured (“NCDs”) and/or Bonds (issuance of NCDs and/ or Bonds shall not be in the nature of equity shares), which may or may not be classified as being Tier II capital under the provisions of RBI NBFC Directions, for cash, either at par or premium or discount to the face value, under one or more shelf disclosure documents and/or under one or more letters of offer and/or under one or more Placement Memorandum, as may be issued by the Company, and in one or more series, on private placement basis, from time to time, during a period of one year from the date of passing of this Resolution, such that the total amount raised by the Company through issue of NCDs / Bonds at any given point of time shall not exceed ₹ 5,000 Crores, which is within the overall borrowing limits of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed, from time to time, as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such other acts, deeds and things, as it may deem necessary, in its absolute discretion, including to execute all such agreements, documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred, to any Committee of Directors and / or directors and / or officers of the Company, to give effect to the authority of this resolution.”

Item No. 6:

To consider and if thought fit, to pass the following resolution as a Special Resolution, for appointment of Mr. Gorinka Jaganmohan Rao (DIN: 06743140), as an Independent Director:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and 160 and any other applicable provisions of the Companies Act, 2013 including Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, Mr. Gorinka Jaganmohan Rao (DIN: 06743140), be and is hereby appointed as an Independent Director of the Company, for a term from July 01, 2023 up to June 30, 2026 **AND THAT** he shall not be liable to retire by rotation.”

Item No. 7:

To consider and if thought fit, to pass the following resolution as a Special Resolution, for the payment of remuneration/commission/ incentives to Non-Executive Directors:

“**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendments, modifications, variations or re-enactment thereof, the Company be and is hereby authorized to pay to its non- executive directors (i.e. directors of the Company other than its Managing Director and/or the Whole-time Directors), in addition to sitting fees and/ or reimbursement of expenses for attending the meeting of the Board of Directors of the Company and/or Committees thereof (Board), subject to an overall ceiling of 1% (one percent) of the net profits of the Company, for each financial year, as computed in the manner laid down in Section 198 of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof, to any one or more directors, every year in such manner, as the Board may, from time to time, determine.”

By Order of the Board of Directors
For Indiabulls Commercial Credit Limited

Place: Gurugram
Date: September 02, 2023

Sd/-
Ajit Kumar Singh
Company Secretary
ACS: 20840

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, in respect of the business as set out in the AGM Notice is annexed hereto.
2. The Board of Director in its meeting held on March 31, 2023, had declared interim dividend of ₹7.25 (Seven Rupee Twenty Five Paise) per equity share of ₹10/- each for the Financial Year 2022-23 and total outflow amounting to ₹179.65 Crore.
3. A member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and on a poll to vote instead of himself and that a proxy need not be a member. The proxy form to be valid and effective should be lodged with the company at its Registered Office, duly completed and signed, not less than 48 hours before the commencement of the AGM.
4. A Proxy shall not have a right to speak at the AGM and shall not be entitled to vote except on a poll.
5. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send to the Company, a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the AGM.
6. All documents referred to in this Notice and other statutory registers are open for inspection by the Members on the date of the AGM at the venue of the meeting and also at the Registered Office of the Company between 10:00 a.m. to 4:00 P.M. on all working days except Saturdays, Sundays and national holidays, from the date hereof up to the date of the AGM.
7. Members desiring any information relating to the financial statement of the Company are requested to write to the Company at the earliest, so as to enable the Board of Directors to keep the information ready at the AGM.

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required under Section 102(1) of the Companies Act, 2013, the following statement sets out all material facts relating to the special business mentioned under Resolution Nos. 4 to 7 of this Notice.

ITEM NO. 4:

The proposed amendment in the Articles of Association of the Company is a statutory requirement following SEBI's (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 – amended on July 6, 2023.

Regulation 23(6) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended vide the SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 and read with Regulation 15(1)(e) of SEBI (Debenture Trustees) Regulations, 1993, as amended, requires that the companies issuing debentures shall incorporate suitable provisions in their Articles of Association ("AOA") to cast obligation on their Board of Directors to appoint the person nominated by their Debenture Trustees ("DT") as a Director in the event of default as per the terms of agreement. The Company has its privately placed Non-Convertible Debentures ("NCDs") issued on private placement and public issue basis and are listed at the Stock Exchanges.

The proposed amendment, as regulatorily required by SEBI's (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 – amended on February 2, 2023, enables the Company's Board of Directors to appoint any person as a director nominated by any financial institution in pursuance of the provisions of any law for the time being in force or of any agreement, or appointed by any Government, or any other person to represent its interest.

Accordingly, SEBI's (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 – amended on February 2, 2023, requires the Company to amend its AOA by inserting a clause enabling the appointment of a person nominated by its DT as a Director in the event of default. The right to appoint the Debenture Trustee Nominee Director shall be exercised by the debenture trustees as per the statutory guidelines as may be applicable from time to time. This amendment requirement is to be complied with by the debt issuers on or before September 30, 2023 and accordingly, amendments are required to be made in the existing AOA. The Board of Directors of the Company, at its meeting held on August 14, 2023, approved the amendment in the AOA and granted its consent to insert a clause for enabling appointment of a person nominated by its DT as a Director in the event of default. The Amendment would be subject to the approval of

the Members by way of a Special Resolution. As per the provisions of Section 14(1) of the Act, a Company may by way of a Special Resolution, alter its AOA subject to the provisions of the Act.

The Board of Directors recommends the Special Resolution as set out in Item No. 4 of the Notice for approval of the Members.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 4 of the Notice.

ITEM NO. 5:

Pursuant to and in terms of Section 42 of the Companies Act, 2013 read with the Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Board of Directors of the Company, subject to members' approval, by way of a Special Resolution, which is required to be passed every year, can raise funds through issue of NCDs and/or Bonds, on a private placement basis, upto one year from the date of members' approval to the resolution, as set out at Item No.6 of this Notice.

Accordingly, approval of the Members is being sought by way of a Special Resolution as set out at Item No. 6 of this Notice, as an enabling authorization for the Board to issue NCDs and/or Bonds, on a private placement basis, during a period of one year from the date of this Annual General Meeting of the Company, upto ₹ 5,000 Crores, which is within the overall borrowing limits of the Company.

The Board accordingly recommends, passing of the Special Resolution, as set out at Item No. 5 of this Notice, for the approval of the Members of the Company.

None of the Promoter, Directors and Key Managerial Persons (KMPs) of the Company or any relatives of such Promoter, Directors or KMPs, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of this Notice.

ITEM NO. 6:

The Company, over the past year, has been working hard towards implementing the best-in-class corporate governance by strengthening the Company's Board and the overall corporate governance framework. Towards this end, the Board of Directors of the Company in its meeting held on June 30, 2023, had unanimously appointed Mr. Gorinka Jaganmohan Rao, as an Independent Director of the Company w.e.f. July 1, 2023.

Brief profile of Mr. Gorinka Jaganmohan Rao is as under:

Mr. Gorinka Jaganmohan Rao (aged 69 years) has served as the Managing Director of Bank Note Paper Mill India Private Limited (BNPM) (A JV of SPMCIL – A Govt. of India Enterprise and BRBNMPL – A Subsidiary of RBI) between December 2013 to December 2018. He established the BNPM and ran it for five years successfully and was ranked as the biggest and the best mill in Asia.

Prior to that he was the Principal Chief General Manager in Reserve Bank of India – Department of Banking Supervision, Central Office. He was credited with pioneering the introduction of risk-based supervision in India, which is now emulated by other Central Banks.

In his career spanning over 33 years in the Bank, Mr. Gorinka Jaganmohan Rao has worked in areas of Currency Management, Exchange Control, Banking Supervision and Customer Services in senior executive capacity and as Principal Chief General Manager in the Department of Banking Supervision in RBI and has been part of Internal and External Working Groups and Committees in areas related to central banking.

He has also headed the Bhubaneswar Regional Office as Regional Director of the Bank.

Mr. Gorinka Jaganmohan Rao holds MA (Economics) from Andhra University and graduated from Sir. C.R.R. College, Eluru.

The main terms and conditions of appointment of Mr. Gorinka Jagannathan Rao, as Independent Director of the Company, are as under:-

Period	3 years w.e.f. July 01, 2023
Term	First term from July 01, 2023 to June 30, 2026
Nature	Director, not liable to retire by rotation
Designation	Independent Director of the Company
Sitting Fees	₹ 1 lakh per board meeting
Age	69 years
Qualification	MA (Economics) from Andhra University and graduated from Sir. C.R.R. College, Eluru.
Experience	33 years
Other Benefits	As may be decided by the Board/Nomination and Remuneration Committee in terms of Shareholders' approval
No. of shares held including shareholding as a beneficial owner	Nil
Directorships held in other companies	Nil
Membership/ Chairmanship of committees*	Nil
Names of Listed Entities from which Mr. Rao resigned in past three years	Resigned from M/s Poonawalla Fincorp Limited w.e.f. 26 August, 2023 M/s Lakshmi Vilas Bank Limited w.e.f. 25 September, 2020
Related to any director / KMPs of the Company	No
Remuneration Last drawn	N.A.
Date of first appointment on the Board	July 01, 2023
No. of Board Meetings attended during FY 22-23	N.A.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Please refer the Brief Profile given above

*Includes membership/ chairmanship in Audit Committee and Stakeholder's Relationship Committee, in line with Regulation 26 of the Listing Regulations.

The proposed appointment of Independent Director, in the manner as set out in Item No. 6 of this Notice, is in compliance with the applicable provisions of the Companies Act 2013 ("Act") and of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time ("SEBI LODR Regulations").

The Company had received declaration from proposed appointee director, that they meet the criteria of independence, as provided in Section 149(6) of the Act. The Company has also received consent from the proposed appointee director to act as Independent Directors of the Company and other declaration/ disclosures as prescribed under the Act. In the opinion of the Board, and based on the Board's evaluation, the proposed appointee director fulfil the conditions specified in the Act and Rules made thereunder and SEBI LODR Regulations for their appointment as Independent Director of the Company, and further that he is independent of the management of the Company. The proposed appointment would also be in compliance with the applicable provisions of the Act and of the SEBI LODR Regulations relating to the appointment of Independent Directors.

The Board accordingly recommends, passing of the Special Resolution, as set out at Item No. 6 of this Notice, for the approval of the Members of the Company.

Except the proposed appointee, in resolution set out at Item No. 6 of this Notice, proposing his appointment, none of the Promoters, Directors and Key Managerial Persons (KMPs) of the Company or any relatives of such Promoters, Directors or KMPs, are in any way concerned or interested, financially or otherwise, in the resolution.

Item No. 7:

Over the past year, the management team has been working towards implementing the best-in-class corporate governance by strengthening the Company's Board. Towards this end, Mr. Dinabandhu Mohapatra, former MD & CEO, Bank of India and Mr. Satish Chand Mathur, an ex-Director General of Police, Maharashtra were appointed as Independent Directors of the Company w.e.f. June 23, 2022. Key Board committees, namely, Audit Committee and Nomination and

Remuneration Committee are chaired by independent directors with rich and varied relevant experience in their field. The Board now has regular and direct oversight on all key areas of executive operations.

Considering the need for the enlarged role and active participation/ contribution of Non-Executive Directors to achieve the growth in operations and profitability of the Company, it is appropriate that the services being rendered by them to the Company are recognized by the way of payment of compensation, commensurate with their contributions, as permissible within the applicable regulations.

The Company's non-executive directors have extensive experience in the fields of financial sector regulation and supervision, banking, insurance, judiciary, accounting, and law enforcement etc. The non-executive directors both exercise effective oversight, and also guide the senior management team. Their experience and inputs have been invaluable to the Company.

The special resolution as set out at Item No. 7 of this Notice is an enabling authority to the Board of Directors of the Company to decide on the commission payable to the non-executive directors.

The Board recommends the payment of remuneration/commission/ incentives to Non-Executive Directors of the Company and proposes to have the approval of the members, by way of special resolution in terms of Section 197 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, on the Agenda Item No. 7 of this Notice. All the non-executive directors, including independent directors and their relatives are deemed to be interested in the resolution set out at Item No. 7 of this Notice.

None of the whole-time directors/ key managerial personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said Resolution at Item No.7 of this Notice.

By Order of the Board of Directors
For Indiabulls Commercial Credit Limited

Place: Gurugram
Date: September 02, 2023

Sd/-
Ajit Kumar Singh
Company Secretary
ACS: 20840



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FORM NO. MGT 11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member (s): _____

Registered address: _____

E-mail Id: _____ Folio No./DPID Client ID: _____

I / We, being the member(s) of _____ Equity Shares of the above named Company, hereby appoint:

1. Name: _____

Address: _____ E-mail Id: _____

Signature: _____, or failing him / her

2. Name: _____

Address: _____ E-mail Id: _____

Signature: _____, or failing him / her

3. Name: _____

Address: _____ E-mail Id: _____

Signature: _____

as my / our proxy(ies) to attend and vote (on a poll) for me / us and on my / our behalf at the 17th Annual General Meeting of the Company, to be held on **Monday, September 25, 2023** at 9:00 A.M (IST) at 5th Floor, Building No. 27, KG Marg, Connaught Place, New Delhi – 110001, and at any adjournment thereof, in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

Resolution No.	Brief Details of the Resolutions
ORDINARY BUSINESS	
1.	Receipt, consideration and adoption of the audited Standalone Financial Statements of the Company as at March 31, 2022 and Reports of the Board's and Auditors thereon.
2.	Re-appointment of Mr. Rajiv Gandhi (DIN: 09063985), Managing Director & CEO, who retires by rotation, and being eligible, offers himself for reappointment.
3.	To confirm the payment of interim dividend amounting to ₹ 7.5/- per Equity Share for the financial year 2022-23.
SPECIAL BUSINESS	
4.	Approval of the amendment in Articles of association 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.

5.	Approval for issue of Non-Convertible Debentures and/or Bonds, not in nature of equity shares, of the Company, on private placement basis, upto ₹ 5000 Crore.
6.	Approval for the appointment of Mr. Gorinka Jaganmohan Rao (DIN: 06743140), as an Independent Director of the Company, w.e.f. July 01, 2023, for a period of 3 years.
7.	Approval for enabling payment of upto 1% of Net Profits to Non-Executive Directors of the Company.

Signed this _____ day of _____ 2023 Signature of Shareholder: _____

Signature of Proxy Holder(s): _____

Affix Revenue Stamp of ₹ 1/-

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a Member of the Company. A person appointed as Proxy shall act on behalf of not more than 50 (fifty) Members and holding not more than 10% of the total share capital of the Company carrying voting rights. However, a Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as Proxy for any other person or Member.



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ATTENDANCE SLIP

Folio No./DPID Client ID: _____ No. of Shares: _____

Members or their Proxies are requested to present this Slip in accordance with the Specimen Signatures registered with the Company, at the entrance of the Meeting Hall, for admission.

Name of the attending Member / Proxy (in BLOCK LETTERS): _____

I hereby record my presence at the 17th Annual General Meeting of the Company held on **Monday, September 25, 2023** at 9:00 A.M. (IST) at 5th Floor, Building No. 27, KG Marg, Connaught Place, New Delhi – 110001.

Member's Signatures

Proxy's Signatures