



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

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

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the **EIGHTEENTH ANNUAL GENERAL MEETING** of the members of **INDIABULLS COMMERCIAL CREDIT LIMITED** will be held on **Friday, September 27, 2024 at 9:00 A.M. (IST)** (“AGM”) 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 for the financial year ended March 31, 2024, and Reports of the Board of Directors and Auditors thereon.
2. To confirm the payment of three interim dividend(s) amounting to ₹2.20, ₹2.00 and ₹2.00 per Equity Share for the financial year 2023-24.
3. To appoint a Director in place of Mr. Ajit Kumar Mittal (DIN: 02698115), Non-Executive Director, who retires by rotation as a director and being eligible, offers himself for re-appointment.
4. **To appoint M/s. PARY & Co., Chartered Accountants, (Firm Registration No. 007288C) as the Statutory Auditor of the Company and to fix their remuneration and in this regard, to pass the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”), the Companies (Audit and Auditors) Rules, 2014 and Circular No. RBI/2021-22/25-Ref. No. DoS. CO.ARG/ SEC.01/ 08.91.001/2021-22 dated April 27, 2021 (“**RBI Guidelines**”) issued by the Reserve Bank of India (RBI) (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. PARY & Co., Chartered Accountants, (Firm Registration No. 007288C), who being eligible for appointment as Statutory Auditors in terms of Section 141 of the Act and applicable rules and the RBI Guidelines, be and is hereby appointed as the Statutory Auditor of the Company (in place of Retiring Joint Statutory Auditors whose tenure expires at the conclusion of the ensuing Annual General Meeting) to hold office from conclusion of the 18th Annual General Meeting till the conclusion of 21st Annual General Meeting of the Company to conduct the audit of accounts of the Company for the financial years ending March 31, 2025, March 31, 2026 and March 31, 2027.

RESOLVED FURTHER THAT pursuant to Section 142 of the Act, M/s. PARY & Co., Chartered Accountants be paid remuneration of ₹ 25,00,000/- (Rupees Twenty Five Lakhs only) (exclusive of certification fees, goods and service tax and reimbursement of out of pocket expenses) in connection with the audit of the accounts of the Company for the financial year 2024- 25 and THAT the Board be and is hereby authorised to approve upto 10% increase in remuneration, for each subsequent FYs, subject to, fulfilment of the eligibility norms by said Statutory Auditor in each such financial year.

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Audit Committee of the Board or any other person(s) authorised by the Board or the Audit Committee in this regard), be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or expedient for such purpose and with the power to settle all questions, difficulties or doubts that may arise in regard to implementation of the resolution including but not limited to determination of roles and responsibilities/scope of work of the Statutory Auditor, negotiating, finalising, amending, signing, delivering, executing, the terms of

appointment including any contracts or documents in this regard, without being required to seek any further consent or approval of the Members of the Company.”

SPECIAL BUSINESS:

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 and/or under one or more General Information Memorandum and Key Information 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.”

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

Sd/-

Ajit Kumar Singh
Company Secretary & Compliance Officer
Membership No.: A20840

Date: August 29, 2024
Place: Gurugram

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. 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.
3. A Proxy shall not have a right to speak at the AGM and shall not be entitled to vote except on a poll.
4. 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.
5. All documents referred 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.
6. 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 THE ORDINARY/ SPECIAL BUSINESSES 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 No. 4 of this Notice. Explanation to ordinary business mentioned under Resolution No. 3 has been provided on a voluntary basis.

ITEM Nos. 4:

The current Joint Statutory Auditors of the Company viz. Messrs Rao & Emmar, Chartered Accountants (ICAI Firm Registration No. 003084S) and Messrs Hem Sandeep & Co., Chartered Accountants (ICAI Firm Registration No. 009907N) who were appointed as Joint Statutory Auditors of the Company at the Extra-Ordinary General Meeting of the Company held on November 24, 2021 and will hold office till the conclusion of 18th Annual General Meeting of the Company ('Retiring Joint Statutory Auditors') 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").

As per the RBI Guidelines, the statutory audit of a Company, having the asset size of Rs. 15,000 Crores or above, should be conducted under joint audit of a minimum of two audit firms. Since as per the last audited balance sheet of the Company, the assets size of the Company has come below INR 15,000 Cr, hence, appointment of one statutory auditor is required.

Therefore, as the Retiring Joint Statutory Auditors of the Company will be completing their term as Joint Statutory Auditors after conclusion of the ensuing 18th Annual General Meeting of the Company, the Audit Committee and the Board of Directors in their respective meetings held on August 29, 2024 recommended to the Members of the Company, pursuant to RBI Guidelines, the passing of the necessary resolutions at the ensuing 18th Annual General Meeting 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 Joint Statutory Auditors retiring at the 18th Annual General Meeting of the Company.

M/s. PARY & Co., Chartered Accountants, (Firm Registration No. 007288C) have informed the Company that they are eligible to be appointed as Statutory Auditor of the Company as per the RBI Guidelines and confirmed that their appointment, if made, would be within the limits specified under Section 141 of the Act and that they are not disqualified to be appointed as statutory auditor under Section 141 and other relevant provisions of the Act, the provisions of the Companies (Audit and Auditors) Rules, 2014 and the Chartered Accountants Act, 1949.

The Audit Committee and the Board of Directors recommend to the Members the appointment of M/s. PARY & Co., Chartered Accountants, (Firm Registration No. 007288C), as new Statutory Auditor of the Company as set out in the ordinary resolution at Item Nos. 3 of this Notice.

The Brief profile of Joint Statutory Auditors are available on the website of Stock Exchanges at <https://www.bseindia.com/xml-data/corpfiling/AttachHis/1781bf8e-c118-49d6-84ee-9089f8505f8c.pdf> and https://nsearchives.nseindia.com/content/debt/WDM/Debt_29082024191849_ICCL_OutcomeofBoardMeeting29_august_2024.pdf

The Audit Committee and the Board of Directors in their respective meetings had also recommended for the payment of remuneration of ₹ 25,00,000/- (Rupees Twenty Five Lakhs only) (exclusive of certification fees, goods and service tax and reimbursement of out of pocket expenses) in connection with the audit of the accounts of the Company for the financial year 2024 - 25 and THAT the Board be and is hereby authorised to approve upto 10% increase in remuneration, for each subsequent FYs, subject to, fulfilment of the eligibility norms by such Joint Statutory Auditor in each such financial year.

Also, since the Company raises the funds through issue of NCDs on public issue basis, on regular intervals, and Statutory Auditors provide various certificates towards the said issuances, which necessitates the expertise of the Statutory Auditors, for which they charge certification fees, in addition to the statutory audit fee. Also the Company has disclosed the details of non-audit Fees paid to the statutory auditors for FY 23 and FY 24, in Annual Report for FY 24.

The Board of Directors recommends the resolution set out at Item No. 4 of the AGM Notice to the Members of the Company for their consideration and approval, by way of an Ordinary Resolutions.

None of the Promoter, Directors and Key Managerial Personnel (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. 3 of this 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.5 of this Notice.

Accordingly, approval of the Members is being sought by way of a Special Resolution as set out at Item No. 5 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 Personnel (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. 4 of this Notice.

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

Sd/-
Ajit Kumar Singh
Company Secretary & Compliance Officer
Membership No.: A20840

Date: August 29, 2024
Place: Gurugram



ANNEXURE TO THE AGM NOTICE

Details of the Director seeking re-appointment at the 18th Annual General Meeting in terms of paragraph 1.2.5 of the Secretarial Standard-2 on General Meetings, is given below:

Name of the Director	Mr. Ajit Kumar Mittal
DIN	02698115
Date of Birth and Age	July 17, 1959 and 65 Years
Nationality	Indian
Date of first appointment on the Board	June 30, 2013
Qualification/ Brief Profile and experience	<p>He holds a bachelor's degree in arts and a masters' degree in arts (economics) from Kurukshetra University. He also holds a masters' degree in science (business administration programme) from the University of Illinois, USA.</p> <p>He also have wide experience and expertise in Taxation, Regulatory Compliances, Business Strategy, Regulatory / legal & Risk Management, Marketing, Corporate Governance, Corporate Social Responsibility, Stakeholder Management, Operations and Process Optimization.</p>
Relationship with other Directors, Manager and Key Managerial Personnel	None
Terms and conditions of Appointment/re-appointment	Non-Executive Director liable to retire by rotation
Remuneration sought to be paid	Nil
Last drawn Remuneration	Nil
Directorships held in other companies	<ol style="list-style-type: none"> 1. AM4 Investments Private Limited 2. Trustpay Education Services Private Limited
List of the Committees of Board of Directors (across all companies) in which Chairmanship/ Membership is held	Nil
No. of shares held in the Company, (including shareholding as a beneficial owner)	Nil
Number of Board Meetings attended during the financial year (2023-24)	7 (Seven)

**includes only Audit Committee and Stakeholders' Relationship Committee*



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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: _____

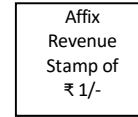
as my / our proxy(ies) to attend and vote (on a poll) for me / us and on my / our behalf at the 18th Annual General Meeting of the Company, to be held on **Friday, September 27, 2024 at 09:00 A.M. (IST)** at 5th Floor, Building No. 27, KG Marg, Connaught Place, New Delhi – 110001, and at any adjournment 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.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, and Reports of the Board of Directors and Auditors thereon.
2.	To confirm the payment of three interim dividend(s) amounting to ₹2.20, ₹2.00 and ₹2.00 per Equity Share for the financial year 2023-24.
3.	To appoint a Director in place of Mr. Ajit Kumar Mittal (DIN: 02698115), Non-Executive Director, who retires by rotation as a director and being eligible, offers himself for re-appointment.

4.	To appoint M/s. PARY & Co., Chartered Accountants, (Firm Registration No. 007288C), as the Statutory Auditor of the Company and to fix their remuneration.
SPECIAL BUSINESS	
5.	Approval for issue of Non-Convertible Debentures and/or Bonds, not in the nature of equity shares, of the Company, on private placement basis, upto ₹ 5000 Crore.

Signed this _____ day of _____ 2024 Signature of Shareholder: _____

Signature of Proxy Holder(s): _____



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 **EIGHTEENTH ANNUAL GENERAL MEETING** of the Company held on **Friday, September 27, 2024** at **09:00 A.M. (IST)** at 5th Floor, Building No. 27, KG Marg, Connaught Place, New Delhi – 110001.

Member's Signatures

Proxy's Signatures