



Corporate Announcement

Date: September 26, 2022

Sub: Proceedings / Outcome of 16th Annual General Meeting of the Members of Indiabulls Commercial Credit Limited ('the Company') held on Monday, September 26, 2022 at 11:00 A.M. (IST) and disclosures under Regulations 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations)

Dear Sir/Madam,

Pursuant to Regulation 51(2) read with Part-B of Schedule III of (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit the following:

Summary of the proceedings of Annual General Meeting (AGM)

The Annual General Meeting of the Members of the Company was held on Monday, September 26, 2022 at its registered office situated at 5th Floor, Building No. 27, KG Marg, Connaught Place, New Delhi 110001. The meeting commenced at 11:00 A.M. and concluded at 11:35 A.M. after transacting all agenda items mentioned in the Notice dated August 10, 2022 convening Annual General Meeting ("AGM Notice").

The requisite quorum, as required under Section 103 of the Companies Act, 2013 was present. The Directors present at the meeting elected Mr. Anil Malhan, Non-Executive Director and Chairman of Stakeholder Relationship Committee and Member of Audit Committee and Nomination and Remuneration Committee of the Company, as Chairman of the meeting in terms of the Articles of Association of the Company and applicable Secretarial Standards.

Mr. Malhan welcomed the members to the meeting and introduced the Board members and Key Managerial Personnel of the Company, namely, Mr. Rajiv Gandhi, Managing Director and CEO, Mr. Dinabandhu Mohapatra, Independent Director & Chairman of Audit Committee and Nomination & Remuneration Committee, Ms. Preetinder Virk, Non – Executive Director, Mr. Ashish Kumar Jain, Chief Financial Officer and Mr. Ajit Kumar Singh, Company Secretary of the Company.

The Chairman apprised the Members on Company's performance overview. He also expressed his gratitude and appreciation to the customers, lenders, investors, partners and regulatory authorities.

The Chairman informed that all the requisite registers in terms of applicable regulations, were available for inspection by the members till the conclusion of the Meeting.

Also, report from both the Joint Statutory Auditors and from the Secretarial Auditors of the Company for the FY 2021-22 were unqualified and without any adverse observations or comments and accordingly were taken as read.

The members were apprised that for this AGM, the Company had sent AGM Notice to all its eligible shareholders and other stakeholders to seek shareholders' approval to the agenda items as per Notice dated August 10, 2022, which is approval for:

- (a) Receipt, consideration and adoption of the audited financial statements of the Company, as at March 31, 2022 and Reports of the Board's and Auditors thereon;
- (b) Approval of Final Dividend of ₹ 1/- per Equity Share (i.e. 10% on Equity Share of ₹ 10/- each), for the Financial Year ended March 31, 2022;



- (c) Appointment of a Director in place of Mr. Anil Malhan (DIN: 01542646), Non-Executive Director, who retires by rotation as a director and being eligible, offers himself for re-appointment;
- (d) Fixing the annual remuneration of Messrs HEM Sandeep & Co., Chartered Accountants, Joint Statutory Auditors of the Company at ₹ 20,00,000 (Rupees Twenty Lakhs) plus applicable taxes and reimbursement of out of pocket expenses incurred by such auditor in connection with the audit of the accounts of the Company for the financial year 2022-23 and for such years thereafter till the same is revised, subject to fulfillment of the eligibility norms by such Joint Statutory Auditors in each financial year of their appointment;
- (e) Fixing the annual remuneration of Messrs RAO & EMMAR, Chartered Accountants, Joint Statutory Auditors of the Company at ₹ 15,00,000/- (Rupees Fifteen Lakhs) plus applicable taxes and reimbursement of out of pocket expenses incurred by such auditor in connection with the audit of the accounts of the Company for the financial year 2022-23 and for such years thereafter till the same is revised, subject to fulfillment of the eligibility norms by such Joint Statutory Auditors in each financial year of their appointment;
- (f) Issue of Non – Convertible Debentures/Bonds, of the Company, upto ₹ 5,000 Crore, on private placement basis.

With the unanimous consent of all members present at the meeting, the businesses, as set out in the AGM Notice, were put to vote by the members by show of hands.

All the businesses as set out in the AGM Notice were unanimously passed by the Members. Thereafter, it was further informed that these proceedings of AGM will be placed on the website of the Company and will also be forwarded to BSE Limited and National Stock Exchange of India Limited, where the Non-convertible Debt Securities of the Company are listed.

We request you to kindly take the same on record.

Thank You,
Yours truly,

For Indiabulls Commercial Credit Limited