



S. K. Hota & Associates

Company Secretaries

FORM NO. MR-3

Secretarial Audit Report

(For the Financial Year ended March 31, 2020)

[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
M 62 & 63, First Floor, 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 **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 opinion thereon.

Based on our verification and as per documents, information's and explanations provided to us by the Company and on the basis of verifications of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020, complied with the 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, 2020 according to the provisions of:

- 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 Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - 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 (Not applicable to the Company during the Audit Period);



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- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - 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 (Not applicable to the Company during the Audit Period);
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period).
- VI. The Reserve Bank of India Act, 1934 and rules made thereunder, the Company being a Non-Banking Finance Company, is also governed by this Act.
- VII. Other Laws Applicable to the Company:

❖ **Taxation Laws**

❖ **Labour and Social Security Laws-such as** Employees State Insurance Act, 1948; 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 etc.

❖ **IT Related Laws** – Information Technology Act, 2000;

❖ **Other General & Miscellaneous Laws** such as Electricity Act, 2003; Sexual Harassment of Women at Workplace (Prevention, Prohibition and Regulation) Act, 2013 etc.

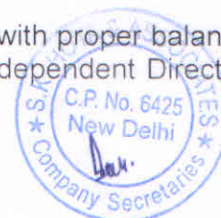
We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India covered under Companies Act, 2013;
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., stated herein 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. Therewere



no changes in the composition of the Board of Directors that took place during the period under review.

- b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c. Majority decision is carried through with the consent of all the Directors present in the meeting and members' views are captured and recorded as part of the minutes.

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

We further report that during the Audit period the Company has:

1. There was no issue/allotment of equity shares during the year.
2. Issued and allotted the following debt securities from time to time:
 - a) 500 Unsecured Redeemable Non-Convertible Subordinated Debt in the nature of Debentures of face value of Rs. 1,00,000/- each aggregating to Rs.5 Crores on a private placement basis;
 - b) 14000 Secured Redeemable Non-Convertible Debentures of face value of Rs. 10,00,000/- each aggregating Rs. 1400 Crores on a private placement basis;
3. The Company has not recommended any dividend on the equity shares for the financial year 2019-20.

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

For **S. K. Hota & Associates**
Company Secretaries


S. K. Hota
Proprietor
Membership No: ACS 16165
CP No. 6425
UDIN: A016165B000569421



Date: 11.08.2020
Place: New Delhi



S. K. Hota & Associates

Company Secretaries

Annexure to the Secretarial Audit Report of ICCL for financial year ended March 31, 2020

To,
The Members,
Indiabulls Commercial Credit Limited (ICCL)
M 62 & 63, First Floor, Connaught Place,
New Delhi -110001

Management Responsibility for Compliances

1. The maintenance and compliance of the provisions of Corporate and other applicable laws, rules, regulations, secretarial standards 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 process 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 process 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. Our examination was limited to the verification of procedure on test basis.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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.

For S. K. Hota & Associates
Company Secretaries


S. K. Hota
Proprietor
Membership No: ACS 16165
CP No. 6425
UDIN: A016165B000569421



Date: 11.08.2020
Place: New Delhi