

The background of the cover features a series of overlapping, curved green bands that sweep from the bottom left towards the top right, creating a sense of dynamic movement. The bands vary in shades of green, from a light, almost white-green to a deep forest green.

# ***Indiabulls***

**INTEGRATED SERVICES**

**ANNUAL  
REPORT | 2017-18**

Company Information .....	01
Directors' Report .....	02
Management Discussion and Analysis .....	27
Report on Corporate Governance .....	32
Consolidated Financials .....	48
Standalone Financials .....	111
Statement pursuant to Section 129(3) of the Companies Act, 2013 .....	162

## Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.

**Board of Directors**

Mr. Manvinder Singh Walia , Executive Director  
Mr. Ajit Kumar Mittal, Non-Executive Director  
Mr. Gurrappa Gopalakrishna, Independent Director  
Justice (Retd.) Gyan Sudha Misra, Independent Director  
Mr. Shamsheer Singh Ahlawat, Independent Director

**Company Secretary**

Ms. Priya Jain

**Chief Financial Officer**

Mr. Saurabh Garg

**Statutory Auditors**

M/s Agarwal Prakash & Co.  
Chartered Accountants  
508, Indra Prakash, 21, Barakhamba Road,  
New Delhi - 110 001

**Internal Auditors**

M/s MRKS and Associates  
Chartered Accountants  
QU-35B, Pitampura,  
New Delhi-110 088

**Secretarial Auditors**

B. D. Tapriya  
Practising Company Secretary  
6C, Friends Apartments,  
49, Patparganj,  
Delhi-110 092

**Registrar and Transfer Agent**

M/s Karvy Computershare Private Limited  
Karvy Selenium, Tower B, Plot No. 31-32,  
Gachibowli, Financial District, Nanakramguda,  
Hyderabad - 500 032

**Registered Office**

M - 62 & 63, First Floor, Connaught Place,  
New Delhi - 110 001  
CIN: L51101DL2007PLC166209  
Website: [www.indiabullsin Integrated Services.com](http://www.indiabullsin Integrated Services.com)  
E-mail: [helpdesk@indiabulls.com](mailto:helpdesk@indiabulls.com)  
Tel: 0124-6681199, Fax: 0124-6681240

**Corporate Offices**

- (a) Indiabulls House,  
448-451, Udyog Vihar,  
Phase-V, Gurugram – 122016
- (b) Indiabulls House,  
Indiabulls Finance Center,  
Senapati Bapat Marg,  
Elphinstone Road, Mumbai – 400013

**Bankers**

HDFC Bank Limited  
State Bank of India  
IDBI Bank Limited  
Yes Bank Limited  
Axis Bank Limited

# Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting the Eleventh Annual Report together with audited financial statement of Indiabulls Integrated Services Limited (formerly SORIL Holdings and Ventures Limited and Indiabulls Wholesale Services Limited) ("the Company") for the financial year ended March 31, 2018.

## FINANCIAL HIGHLIGHTS

The highlights of the standalone financial results of the Company for the financial year ended March 31, 2018 are as under:

(Amount in thousands)		
Particulars	For the financial ended March 31, 2018	For the financial ended March 31, 2017
Profit before Tax and Depreciation	73,111.64	(21,805.65)
Less: Depreciation and amortization expense	893.52	361.59
Profit before Tax	72,218.12	(22,167.24)
Less: Provision for Tax	49,524.21	(722.60)
Profit after Tax	22,693.91	(21,444.64)
Profit/ (Loss) brought forward	5,96,427.71	2,01,007.09
Amount available for appropriation	6,19,121.62	1,79,562.45
Less: Appropriations:		
Proposed dividend on preference shares	—	—
Corporate dividend tax thereon	—	(362.74)
Interim dividend on equity shares	—	—
Corporate dividend tax thereon	—	—
Transfer to general reserve	—	—
Balance carried forward to Balance Sheet	6,19,121.62	1,79,925.19

The Board has not proposed to transfer any amount to any reserve(s).

## BUSINESS OVERVIEW

The Company, directly and through its subsidiaries, had been till recently, primarily engaged in the businesses of real estate development, providing management and maintenance services, equipment renting, construction advisory and other related services, charter business of aircraft, LED Lighting, trade in all kinds of sculptures, paintings and art graphics etc. While, your directors believe that all of these businesses have huge potential & scope for further business growth, it has been decided to diversify into financial services area leveraging on the group's core strength and vast distribution network.

Accordingly, during the year under review, the Company's Board had decided to venture into new business streams such as life and general insurance, consumer platform and other financial services activities, through its subsidiaries, and has engaged with the relevant regulatory authorities for obtaining necessary regulatory approvals to pursue Life Insurance and General Insurance businesses. To capitalize and fund these businesses and to augment Company's long term resources and to improve its financial leveraging strength, the Promoters of the Company, as a reflection of their confidence in the future of the Company, had committed to infuse further capital aggregating to ₹ 462 crores, out of which, till date they have contributed ₹ 329.34 crores in the Company by subscribing to and exercising convertible warrants, issued in accordance with the members' approval dated December 16, 2017 and applicable SEBI regulations.

Further, to capitalize and fund these businesses and to augment long term resources and financial leveraging strength of the Company and its subsidiaries, certain foreign investors, as a reflection of their confidence in the proposed businesses of the Company, have, during the current FY, invested an aggregate of ₹ 657.78 crores, towards the preferential issue of equity shares of the Company allotted to them in accordance with the members' approval dated May 22, 2018 and June 11, 2018 and applicable SEBI regulations.

### CHANGE IN NAME OF THE COMPANY

To reflect in the name of the Company its association with Indiabulls Group, and various existing and proposed integrated activities, being carried out by the Company at consolidated level, Company's name has been changed from 'SORIL Holdings and Ventures Limited' to 'Indiabulls Integrated Services Limited' with effect from May 16, 2018.

### CHANGE IN THE REGISTERED OFFICE OF THE COMPANY

The shareholders of the Company on August 20, 2018, approved the shifting of registered office of the Company to its Corporate and Head Office, situated at Gurugram, in the state of Haryana, which is pending for applicable regulatory approvals. The proposed shifting of registered office would result in effective and smooth conduct of the Company's operations and would also enable Company Management to monitor its businesses more economically, viably and efficiently at reduced cost with better administrative control, supervision and convenience and would also facilitate enlarging its business operations.

### DIVIDEND

To reward its shareholders, the Board of Directors of the Company, had, for the FY 2017-18, declared, in its meeting held on May 2, 2018, and paid an interim dividend of ₹ 1/- per share on equity shares having face value of ₹ 2/- each.

### DIRECTORS & KEY MANAGERIAL PERSONNEL

To have vast experience and skill sets and the highest standards of Corporate Governance in its management, the following individuals were appointed as the Additional Directors on the Board of the Company with effect from December 8, 2017:

- (a) Mr. Ajit Kumar Mittal (DIN: 02698115) as Non-Executive Director of the Company.
- (b) Mr. Manvinder Singh Walia (DIN: 07988213) as Whole-time Director and Key Managerial Personnel of the Company, designated as Executive Director.
- (c) Mr. Akshay Gupta (DIN: 01272080) as Non-Executive Director of the Company.
- (d) Justice Gyan Sudha Misra (Retd. Justice Supreme Court of India) (DIN: 07577265) as an Independent Director of the Company.
- (e) Mr. Gurrappa Gopalakrishna (Ex-Executive Director, Reserve Bank of India, and Director (with the rank of Deputy Governor) CAFRAL) (DIN: 06407040) as an Independent Director of the Company.

The appointments of (a) Mr. Manvinder Singh Walia as a Whole-time Director and Key Managerial Personnel of the Company, designated as Executive Director, for a period of five years, with effect from December 8, 2017 till December 7, 2022; and (b) Justice Gyan Sudha Misra and Mr. Gurrappa Gopalakrishna as Independent Directors on the Board of the Company, for a period of two years w.e.f. December 8, 2017 till December 7, 2019, were approved by the members of the Company at their Extraordinary General Meeting held on May 14, 2018.

During the FY 2017-18, Mr. Mehul Johnson (DIN: 00016075), Col. (Retd.) Surinder Singh Kadyan, (DIN: 03495880), Ms. Pia Johnson (DIN: 00722403), Mr. Joginder Singh Kataria (DIN: 05202673) and Mr. Rajinder Singh Nandal (DIN: 03094903), have resigned from the office of director(s) of the Company. Subsequently, in the current financial year, Mr. Akshay Gupta (DIN: 01272080), Additional Director, has resigned from the office of director of the Company w.e.f. August 18, 2018. The Board places on record its appreciation for the contribution made by them during their tenure on the Board of the Company.

Mr. Ajit Kumar Mittal and Mr. Manvinder Singh Walia, being Additional Directors, hold office as such upto the date of ensuing Annual General Meeting. Keeping in view their leadership and guidance skills, the Board recommends their appointment as Directors, liable to retire by rotation, at the ensuing Annual General Meeting of the Company.

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 Companies Act, 2013.

## Directors' Report (contd.)

Brief resume of the Directors proposed to be appointed, nature of their expertise in specific functional areas and names of companies in which they hold directorships, memberships/chairmanships of Board Committees and disclosure of relationship between Director inter-se and shareholding of Non-Executive Director(s), are provided in the Notice convening the 11<sup>th</sup> Annual General Meeting of the Company.

### SHARE CAPITAL

The paid up equity share capital of the Company as on March 31, 2018, was ₹ 10,96,36,986 comprising of 5,48,18,493 equity shares of face value of ₹ 2/- each.

Subsequently, during the current financial year till the date of this report, the Company has issued and allotted securities, as per following details:

- i) The Company, pursuant to and in terms of Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009, on May 28, 2018, issued and allotted an aggregate of 1,75,00,000 fully paid up equity shares of face value of ₹ 2/- each of the Company ('Equity Shares'), out of which, 1,00,00,000 Equity Shares were allotted at an issue price of ₹ 330 (including a premium of ₹ 328) per Equity Share, to certain foreign portfolio investors, registered with the SEBI, pursuant to and in terms of shareholders' approval dated May 22, 2018 and 75,00,000 Equity Shares were allotted at a conversion price of ₹ 132 (including a premium of ₹ 130) per Equity Share to certain Promoter Group Entities of the Company, upon exercise/conversion of equivalent number of warrants, which were allotted to them pursuant to and in terms of shareholders' approval dated December 16, 2017; and
- ii) The Company, pursuant to and in terms of Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009, on June 25, 2018, issued and allotted an aggregate of 1,70,07,076 fully paid up equity shares of face value of ₹ 2/- each of the Company ('Equity Shares'), out of which, 70,07,076 Equity Shares were allotted at an issue price of ₹ 532 (including a premium of ₹ 530) per Equity Share, to certain foreign investors, pursuant to and in terms of shareholders' approval dated June 11, 2018 and 1,00,00,000 Equity Shares were allotted at a conversion price of ₹ 132 (including a premium of ₹ 130) per Equity Share to certain Promoter Group Entities of the Company, upon exercise/conversion of equivalent number of warrants, which were allotted to them pursuant to and in terms of shareholders' approval dated December 16, 2017.

As a result of the aforesaid allotments of equity shares, the paid up share capital of the Company stands increased to ₹ 17,86,51,138 comprising of 8,93,25,569 equity shares of ₹ 2/- each.

### EMPLOYEE STOCK OPTIONS

During the FY 2017-18, on November 3, 2017, the Company had granted 45,66,600 (Forty Five Lakhs Sixty Six Thousand Six Hundred) stock options under the Company's Indiabulls Integrated Services Limited Employee Stock Option Scheme – 2011, to certain eligible employees at an exercise price of ₹ 105.20 per option. Subsequently, in the current financial year, on August 9, 2018, the Company has granted 10,00,000 (Ten Lakhs) stock options under the Company's ESOP Scheme-2018, at an exercise price of ₹ 489.35 per option.

The disclosures required to be made in compliance with the applicable regulations have been placed on the website of the Company [www.indiabullsin Integrated Services Limited](http://www.indiabullsin Integrated Services Limited).

### PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits from the public, falling within the ambit of Chapter V of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

### LISTING WITH STOCK EXCHANGES

The Equity Shares (ISIN: INE126M01010) of the Company, continue to remain listed at BSE Limited and National Stock Exchange of India Limited. The listing fees payable to both the exchanges for the financial year 2018-19 have been paid.

## AUDITORS

### (a) Statutory Auditors

M/s Agarwal Prakash & Co. (Firm Registration No. 005975N), the Statutory Auditors of the Company were appointed by the members at their Seventh Annual General Meeting, held on September 26, 2014, for a period of five years i.e. until the conclusion of the Twelfth Annual General Meeting of the Company. The Ministry of Corporate Affairs (MCA) vide its notification no. S.O. 1833(E) dated May 7, 2018 has done away with the requirement of getting the appointment of the Statutory Auditors ratified at every Annual General Meeting and therefore no such ratification is being sought at ensuing Annual General Meeting of the Company.

The Auditors' Report forming part of this Annual Report is self-explanatory and therefore do not call for any further explanation. No frauds have been reported by the Auditors of the Company in terms of the provisions of Section 143(12) of the Companies Act, 2013 and Rules framed thereunder.

### (b) Secretarial Auditor & 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 Mr. B.D. Tapriya, a Practicing Company Secretary as its Secretarial Auditor, to conduct the secretarial audit of the Company, for the Financial Year 2017-18. The Company has provided all assistance, facilities, documents, records and clarifications etc. to the Secretarial Auditor for conducting their audit. The Report of Secretarial Auditor for the Financial Year 2017-18, is annexed as Annexure 1, forming part of this Report. The Report is self-explanatory and therefore do not call for any further explanation.

## CORPORATE SOCIAL RESPONSIBILITY

As part of its initiatives under "Corporate Social Responsibility (CSR)", the Company has undertaken projects as per its CSR Policy (available on Company's website at web-link: <http://www.indiabullsin Integrated services.com/pdf/CSR%20Policy.pdf>) and the details are contained in the Annual Report on CSR Activities given in Annexure 2, forming part of this Report. These projects are in accordance with Schedule VII of the Companies Act, 2013, read with the relevant rules.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015), Management's Discussion and Analysis Report, for the year under review, is presented in a separate section forming part of this Annual Report.

## CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015, a separate section on 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.

## 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, 2018, 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, 2018 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) the annual financial statements have been prepared on a going concern basis;

## Directors' Report (contd.)

- (e) that proper internal financial controls are in place and that such financial controls are adequate and are operating effectively; and
- (f) that systems to ensure compliance with the provisions of all applicable laws are in place and are adequate and operating effectively.

### EXTRACT OF ANNUAL RETURN

In terms of Sections 92(3) and 134(3) of the Companies Act, 2013, Extract of the Annual Return for the Financial Year ended 31st March, 2018 is annexed as Annexure 3, forming part of this Report and is also available at website of the Company, at web-link: [https://www.indiabullsintegratedservices.com/pdf/Annual\\_Return.pdf](https://www.indiabullsintegratedservices.com/pdf/Annual_Return.pdf)

### BOARD MEETINGS

During the FY 2017-18, 8 (Eight) Board Meetings were convened and held. The details of such meetings are given in Corporate Governance Report forming part of this Annual Report. The intervening gap between these meetings was within the period prescribed under the Companies Act, 2013. The notice and agenda including all material information and minimum information required to be made available to the Board under Regulation 17 read with Schedule II Part A of the SEBI (LODR) Regulations, 2015 were circulated to all directors, well within the prescribed time, before the meeting or placed at the meeting with the consent of majority of Directors (including one Independent Director). During the year, separate meeting of the Independent Directors was held on November 20, 2017, without the presence of Non-Independent Directors and the members of the Company Management.

### PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEE AND DIRECTORS

The Nomination & 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) and confirms that the existing evaluation parameters are in compliance with the requirements as per SEBI guidance note dated January 5, 2017 on Board evaluation. 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 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, as well as the performance of each director individually was carried out by the entire Board of Directors. The performance evaluation of the Non-Independent Directors and the Board of Directors, as a whole was carried out by the Independent Directors in their meeting held on November 20, 2017. The Directors expressed their satisfaction with the evaluation process.

Also the Executive Director of the Company, on a periodic basis, has had one-to-one discussion with the directors for their views on the functioning of the Board and the Company, including discussions on level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders and implementation of the suggestions offered by Directors either individually or collectively during different board/committee meetings.

### REMUNERATION POLICY

The Board has framed a policy for selection and appointment of Directors, Senior Management and their remuneration on the recommendation of Nomination and Remuneration Committee. The Remuneration Policy is briefly stated in the Corporate Governance Report forming part of this Annual Report and is also available at the website of the Company, at web-link: [https://www.indiabullsintegratedservices.com/pdf/Remuneration%20Policy\\_IBULISL.pdf](https://www.indiabullsintegratedservices.com/pdf/Remuneration%20Policy_IBULISL.pdf).

### LOANS, GUARANTEES OR INVESTMENTS

During the FY 2017-18, 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.



The Company's investment/loans/guarantees during FY 2017-18 were in compliance with the provisions of Section 186 of the Companies Act, 2013, particulars of which are captured in financial statements of the Company, forming part of this Annual Report.

### RELATED PARTY TRANSACTIONS

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. Details of all related party transactions are disclosed in the financial statement of the Company forming part of this Annual Report. None of the transactions with related parties is material transaction and/or transaction which is not at Arm's length, therefore, the information/disclosure required pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not required to be given. The Policy on materiality of Related Party Transactions and also on dealing with such transactions is available on the website of the Company, at web-link: <https://www.indiabullsin Integrated Services.com/pdf/Policy%20for%20Dealing%20with%20Related%20Party%20Transactions.pdf>.

### 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. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with regulatory directives, efficacy of its operating systems, adherence to the accounting procedures and policies of the Company and its subsidiaries. Wherever required, the internal audit efforts are supplemented by audits conducted by specialized consultants/audit firms. Based on the report of the Internal Auditors, process owners undertake corrective actions, in their respective areas and thereby strengthen the controls.

### MATERIAL CHANGES AND COMMITMENTS

Except as disclosed in this report, 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, 2018 and the date of this Report.

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.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo, is as 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 following measures are undertaken:

- (a) Replacing all of its lighting system with LEDs, which is expected to slash related electricity consumption by over 50%.
- (b) Installation of five star energy conservation air conditioning systems.
- (c) Installation of automatic power controllers to save maximum demand charges and energy.
- (d) Installation of TFT monitors that saves power.
- (e) Periodic Training sessions for employees on ways to conserve energy in their individual roles.

#### B. Technology Absorption

The nature of business being carried out by the Company entails an extensive use of effective information technology so as to ensure that its services reach the end users i.e. its clients without any loss of time. The Company

## Directors' Report (contd.)

has implemented best of the class 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's investment in technology has improved customer services, reduced operational costs and development of new business opportunities.

### C. Foreign Exchange Earnings and Outgo

There was no earning and outgo in foreign exchange during the year under review and the previous year.

### BUSINESS RISK MANAGEMENT

Pursuant to the applicable provisions of the Companies Act, 2013, the Company has formulated robust Business Risk Management policy to identify and evaluate business risks and opportunities. This policy 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 and its subsidiaries at various levels including the documentation and reporting. At present, the Company has not identified any element of risk which may threaten its existence. The requirement of constituting Risk Management Committee in terms of SEBI (LODR) Regulations, 2015 is not applicable to the Company.

### 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 4, forming part of this Report. In terms of the provisions of Section 136(1) of the Companies Act, 2013, read with the said rules, the Directors' Report is being sent to all the shareholders of the Company excluding the annexure on the names and other particulars of employees, required in accordance with Rule 5(2) of said rules, which is available for inspection by the members, subject to their specific written request, in advance, to the Company Secretary. The inspection is to be carried out at the Company's Registered Office or at its Corporate Office, at Gurugram, during business hours on working days of the Company up to date of ensuing Annual General Meeting.

### FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

Independent 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 Independent Directors. The details of the familiarization programs have been hosted on the website of the Company, at web-link: <https://www.indiabullsintegratedservices.com/pdf/Details%20of%20familiarization%20programmes%20imparted%20to%20independent%20directors.pdf>

### SUBSIDIARY COMPANIES

Pursuant to Section 129 of the Companies Act, 2013, the Company has prepared its Consolidated Financial Statement along with all its subsidiaries, in the same form and manner, as that of the Company, which shall be laid before its ensuing Eleventh Annual General Meeting along with its Standalone Financial Statement. The Consolidated Financial Statements of the Company along with its subsidiaries, for the year ended March 31, 2018, form part of this Annual Report.

For the performance and financial position of each of the subsidiaries of the Company, along with other related information required pursuant to Rule 8(5)(iv) of the Companies (Accounts) Rules, 2014, the Members are requested to refer to the Financial Statements of the Company.