



## Indiabulls Integrated Services Limited

(formerly SORIL Holdings and Ventures Limited)

(CIN: L51101HR2007PLC077999)

Registered Office: Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana

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: 0124-6681111

### NOTICE

Notice is hereby given that the **TWELFTH ANNUAL GENERAL MEETING (AGM)** of the members of **INDIABULLS INTEGRATED SERVICES LIMITED** (formerly SORIL Holdings and Ventures Limited) ('the Company') will be held on Monday, the 30th day of September, 2019 at 02:00 P.M. at 'The Pllazio Hotel', 292-296, Near City Center, Sector 29, South City, Gurugram-122001, Haryana, to transact the following businesses:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company as at March 31, 2019, and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ajit Kumar Mittal (DIN: 02698115), Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint and fix remuneration of M/s Agarwal Prakash & Co., Chartered Accountants (Firm Registration Number: 005975N), as Statutory Auditors of the Company:

**"RESOLVED THAT** pursuant to Section 139 and 142 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable, Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of members of the Company be and is hereby accorded to re-appoint M/s Agarwal Prakash & Co., Chartered Accountants (Firm Registration Number: 005975N), as Statutory Auditors of the Company, to hold the office as such, from conclusion of this AGM until the conclusion of seventeenth Annual General Meeting of the Company, at an annual remuneration/fees of upto ₹ 25,00,000/- (Rupees Twenty Five Lakhs Only) plus taxes as applicable from time to time, for the purpose of Audit of the Company, and further that the Board/Audit Committee is authorized to modify/vary the terms and conditions of appointment, including fixation/revision in remuneration during the remaining tenure of four years, as may be mutually agreed with the Statutory Auditors of the Company."

#### SPECIAL BUSINESS:

4. To consider and if thought fit, to pass the following resolution as an ordinary resolution, for appointment of Mr. Praveen Kumar Tripathi, a retired IAS and Ex-Chief Secretary, Govt of NCT Delhi (DIN: 02167497), as an Independent Director of the Company:

**"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 of the Companies Act, 2013 and Regulation 16(1)(b) of 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. Praveen Kumar Tripathi, a retired IAS and Ex-Chief Secretary, Govt of NCT Delhi (DIN: 02167497), be and is hereby appointed as an Independent Director of the Company for a term of three years, with effect from March 28, 2019 till March 27, 2022 AND THAT he shall not be liable to retire by rotation."

5. To consider and if thought fit, to pass the following resolution as a special resolution, for re-appointment of Mr. Shamsher Singh Ahlawat (DIN: 00017480), as an Independent Director of the Company:

**"RESOLVED THAT** pursuant to the provisions of Section 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 of the Companies Act, 2013 and Regulation 16(1)(b) of 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. Shamsher Singh Ahlawat (DIN: 00017480), who was appointed as an Independent Director of the Company, w.e.f. September 26, 2014 and whose term of office expires on September 25, 2019, be and is hereby re-appointed as an Independent Director of the Company for a term of three years, with effect from September 26, 2019 till September 25, 2022 AND THAT he shall not be liable to retire by rotation.”

6. **To consider and if thought fit, to pass the following resolution as a special resolution, for re-appointment of Mr. Gurrappa Gopalakrishna (DIN: 06407040) (Ex- Executive Director, Reserve Bank of India, and Director (with the rank of Deputy Governor) CAFRAL), as an Independent Director of the Company:**

**“RESOLVED THAT** pursuant to the provisions of Section 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 of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligation 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. Gurrappa Gopalakrishna (Ex-Executive Director, Reserve Bank of India, and Director (with the rank of Deputy Governor) CAFRAL) (DIN: 06407040), who was appointed as an Independent Director of the Company, w.e.f. December 8, 2017 and whose term of office expires on December 7, 2019, be and is hereby re-appointed as an Independent Director of the Company for a term of three years, with effect from December 8, 2019 till December 7, 2022 AND THAT he shall not be liable to retire by rotation.”

7. **To consider and if thought fit, to pass the following resolution as a special resolution, for re-appointment of Justice Gyan Sudha Misra (DIN: 07577265) (Retd. Justice Supreme Court of India), as an Independent Director of the Company:**

**“RESOLVED THAT** pursuant to the provisions of Section 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 of the Companies Act, 2013 and Regulation 16(1)(b) of 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, Justice Gyan Sudha Misra (Retd. Justice Supreme Court of India) (DIN: 07577265), who was appointed as an Independent Director of the Company, w.e.f. December 8, 2017 and whose term of office expires on December 7, 2019, be and is hereby re-appointed as an Independent Director of the Company for a term of three years, with effect from December 8, 2019 till December 7, 2022 AND THAT she shall not be liable to retire by rotation.”

8. **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, as amended, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, 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 (“NCDs”) secured or unsecured and/or Bonds, 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, 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 to be raised through issue of such NCDs / Bonds shall be within the borrowings limits, as per shareholders’ authorization, of upto ₹ 1,000 Crores.

**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 Integrated Services Limited**

Sd/-  
Priya Jain  
*Company Secretary*  
Membership No.: A19925

Place: Gurugram  
Date: August 28, 2019

**NOTES:**

- (a) The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, September 28, 2019 to Monday, September 30, 2019 (both days inclusive), for annual closing (for Annual General Meeting).
- (b) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the business along with brief profile of the proposed appointee Directors, nature of their expertise and the relevant details required to be provided in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and applicable Secretarial Standard-2 are also set out in explanatory statement for the Item Nos. 2 to 8 of the accompanying Notice, and is annexed hereto and the same should be taken as part of this Notice.

- (c) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND, ON A POLL, TO VOTE ON HIS/HER BEHALF AND A PROXY NEED NOT BE A MEMBER.** A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, at Gurugram, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxy form is annexed to this Notice. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

- (d) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar and Share Transfer Agent.
- (e) Corporate members intending to send their authorized representatives to attend the meeting are requested to a certified true copy of the Board Resolution authorizing their representative to attend this Annual General Meeting.
- (f) Electronic copy of the Notice of 12th Annual General Meeting (AGM) of the Company and the Annual Report for FY 2018-19 are being sent to all the members whose e-mail IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their e-mail IDs, physical copy of the said Notice and Annual Report inter-alia indicating the process and manner of e-Voting along with Attendance Slip and Proxy Form are being sent in the permitted mode(s). The said Notice and the Annual Report are being sent to all the Members, whose names appear in the Register of Members as on August 30, 2019, and to Directors and the Auditors of the Company. Members may note that said Notice and the Annual Report for FY 2018-19 is also posted on the website of the Company [www.indiabullsintegratedservices.com](http://www.indiabullsintegratedservices.com).
- (g) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote, provided the votes are not already cast by remote e-voting by the first holder.
- (h) Voting through electronic means
  - I. In compliance with the provisions of Section 108 of the Companies Act 2013, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide the facility of voting through electronic means, as an alternative, to all its Members to enable them to cast their votes electronically instead of casting their vote at the Meeting. Please note that the voting through electronic means is optional. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Meeting ("remote e-voting") will be provided by Karvy Fintech Private Limited (Karvy).
  - II. The facility of voting through ballot paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the Meeting through ballot paper.

- III. The Members who cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on Friday, September 27, 2019 at 10:00 A.M. and ends on Sunday, September 29, 2019 at 5.00 P.M after which the facility will be disabled by Karvy and remote e-voting shall not be allowed beyond the said date and time. During this period, the Members of the Company holding shares in physical form or in dematerialized form, as on the cut-off date (for reckoning voting rights) being, Monday, September 23, 2019, may cast their vote by remote e-voting in the manner and process set out herein below. Any person who is not a member as on the cut-off date should treat this Notice for information purposes only.
- V. In case of any query pertaining to e-voting, please contact Karvy's toll free no. 1-800-34-54-001 or on the email Id: [evoting@karvy.com](mailto:evoting@karvy.com) or visit Help & FAQ's section on Karvy's website <https://evoting.karvy.com>
- VI. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (for reckoning voting rights) being, Monday, September 23, 2019. Any person who is not a member as on the cut-off date should treat this Notice for information purpose only.
- VII. The Company has appointed Ms. Neha Sharma (Membership No. A44741) of M/s. Neha S & Associates, Practicing Company Secretaries, as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
- VIII. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- IX. The process and manner for remote e-voting are as under:
  - i) Open your web browser during the voting period and navigate to <https://evoting.karvy.com>
  - ii) Enter the login credentials (i.e.-User-ID & password) mentioned on the Notice. Your Folio No. /DP ID Client ID will be your User-ID.

User – ID	<p><i>For Members holding shares in Demat Form:-</i></p> <p>a) For NSDL:- 8 Character DP ID followed by 8 Digits Client ID</p> <p>b) For CDSL:- 16 digits beneficiary ID</p> <p><i>For Members holding shares in Physical Form:-</i></p> <ul style="list-style-type: none"> <li>Electronic Voting Event Number (EVEN) followed by Folio Number registered with the Company.</li> </ul>
Password	Your Unique password is printed on the AGM Notice / forwarded through the electronic notice via email.
Captcha	Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed, for security reasons.

- iii) Please contact on toll free no. 1-800-34-54-001 for any further clarifications.
- iv) Members can cast their vote online from Friday, September 27, 2019 at 10:00 A.M. to Sunday, September 29, 2019 till 5:00 P.M.
- v) After entering these details appropriately, click on "LOGIN".
- vi) Members holding shares in Demat/Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through Karvy Fintech Private Limited e-Voting platform. System will prompt you to change your password and update any contact details like mobile no., email ID etc on 1st login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- vii) You need to login again with the new credentials.
  - viii) On successful login, system will prompt to select the 'Event' i.e. 'Company Name'.
  - ix) If you are holding shares in Demat form and had logged on to <https://evoting.karvy.com> and casted your vote earlier for any company, then your existing login id and password are to be used.
  - x) On the voting page, you will see Resolution Description and against the same the option 'FOR/ AGAINST/ ABSTAIN' for voting. Enter the number of shares (which represents number of votes) under 'FOR/ AGAINST/ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding. If the shareholder does not want to cast the vote, select 'ABSTAIN'.
  - xi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
  - xii) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
  - xiii) Corporate/Institutional Members (corporate /FIs/FILs/Trust/Mutual Funds/Banks, etc.) are required to send scan (PDF format) of the relevant Board resolution to the Scrutinizer through e-mail to [csneha.sharma2016@gmail.com](mailto:csneha.sharma2016@gmail.com) with copy to [evoting@karvy.com](mailto:evoting@karvy.com). The file scanned image of the Board Resolution should be in the naming format "Corporate Name\_ Event no."
  - xiv) In case a person has become the Member of the Company after Friday, August 30, 2019 (cut-off date for dispatch of Notice) and holds the shares of the Company as on the cut-off date (for reckoning voting rights) i.e. Monday, September 23, 2019, they may write to Karvy on the email Id: [evoting@karvy.com](mailto:evoting@karvy.com) or to Ms. C. Shobha Anand, Dy. Gen. Manager, Contact No. 040-67162222, at [Unit: Indiabulls Integrated Services Limited] Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, requesting for the User ID and Password. After receipt of the above credentials, please follow the steps mentioned above, to cast the vote. However, if you are already registered with Karvy for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot Password" option available on <https://evoting.karvy.com>
- (i) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
  - (j) The Chairman of the Meeting shall, at the Meeting, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
  - (k) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and shall submit, not later than 48 hours of the conclusion of the Meeting, a consolidated Scrutinizers' report of the total votes cast in favour or against, if any, to the Chairman of the Meeting.
  - (l) The Chairman of the Meeting, on receipt of the Scrutinizers' Report, shall declare the results of the voting forthwith and the results declared along with the Scrutinizers' Report shall be placed on the Company's website [www.indiabullsinintegratedservices.com](http://www.indiabullsinintegratedservices.com) and on the website of Karvy immediately after the result is declared and the Company shall, simultaneously, forward the results to Stock Exchanges.
  - (m) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection, without any fee, at the Registered Office of the Company at Gurugram, during normal business hours (11:00 a.m. to 5:00 p.m.) on all working days except Saturdays, upto and including the date of AGM of the Company.
  - (n) The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by Companies through electronic mode. We propose to send all future communications, in electronic mode to the email address provided by you. Shareholders whose e-mail address is not registered with us are requested to please get your e-mail address registered with us, so that your Company can contribute to the safety of environment.



**EXPLANATORY STATEMENT IN RESPECT OF THE ORDINARY/SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, READ WITH REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (SEBI LODR), AND APPLICABLE SECRETARIAL STANDARD-2:**

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act")/ SEBI LODR/ Secretarial Standard-2, sets out all material/relevant facts relating to the business mentioned at Item Nos. 2 to 8 of the accompanying Notice dated August 28, 2019.

**Item No. 2: Ordinary Resolution, for appointment of Mr. Ajit Kumar Mittal (DIN: 02698115), Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment**

Mr. Ajit Kumar Mittal, aged 60 years, is on the Board of the Company since December 08, 2017. He has rich and varied experience of around 3 decades in regulatory, governance, compliances, risk management, business strategy and finance sector, by virtue of his close involvement with the growth and evolution of India's financial sector. Mr. Mittal worked for more than twenty years at the Reserve Bank of India (RBI) at middle and senior management positions and has been at the forefront of macroeconomic and financial sector issues. As General Manager of the Banking Supervision in RBI, he was responsible for monitoring and surveillance of country's banking system for five years. Mr. Mittal was closely involved in coordination with various financial markets, e.g. debt, money, forex and capital market. Mr. Mittal also worked as Financial Sector Advisor to Qatar Central Bank during the 2006-07. Mr Mittal is associated with Indiabulls group since 2007 and handling risk management, regulatory, governance and compliance issues in the financial services business, besides being involved in the overall business strategy and has proven execution skills.

The main terms and conditions of appointment of Mr. Ajit Kumar Mittal, as Non-Executive Director of the Company are as under:

<b>Period</b>	N.A.
<b>Nature</b>	Director, liable to retire by rotation
<b>Designation</b>	Non-Executive Director
<b>Remuneration</b>	NIL
<b>Performance and Related Incentive</b>	NIL
<b>Sitting fees</b>	NIL

During the FY 2018-19, no remuneration was paid to Mr. Ajit Kumar Mittal.

Mr. Mittal is a Masters of Arts in Economics and a Master of Science in Business Administration with Academic Excellence from University of Illinois, U.S.A. He holds 10,000 shares of the Company and is not related to any other director/ Key Managerial Personnel of the Company. Number of board meetings attended by Mr. Mittal during FY 2018-19, is provided in Corporate Governance Report, forming part of the Annual Report 2018-19.

He is also a director on the Board of Indiabulls Housing Finance Limited, Indiabulls Commercial Credit Limited, Indiabulls Trustee Company Limited, Indiabulls Life Insurance Company Limited, Indiabulls Asset Reconstruction Company limited, Indian Commodity Exchange Limited, Indiabulls Consumer Finance Limited, Indiabulls Venture Capital Trustee Company Limited and Transerv Private Limited.

Mr. Ajit Kumar Mittal is Chairman of Stakeholders' Relationship Committee of the Company; of Audit Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee of Indiabulls Asset Reconstruction Company Limited and of Risk Management Committee of Indiabulls Housing Finance Limited. He is member of Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Compensation Committee and Risk Management Committee of the Company; of Audit Committee and Corporate Social Responsibility Committee of Indiabulls Consumer Finance Limited; and of Audit Committee of Indiabulls Housing Finance Limited.

Accordingly, keeping in view his excellent leadership and guidance skills, vast professional experience in diversified fields including regulatory, compliance, finance, business administration, risk management etc, to ensure the continuity of guidance from him, the Board recommends the resolution as set out at Item No. 2 of this Notice, for the approval by the shareholders, as an Ordinary resolution to re-appoint, Mr. Ajit Kumar Mittal (DIN: 02698115), a Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment, as a Director liable to retire by rotation.

Except the proposed appointee, in resolution set out at Item No. 2 of this Notice, proposing his re-appointment, none of the Promoters, Directors and Key Managerial Personnel (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. 3: Ordinary Resolution, for re-appointment of M/s Agarwal Prakash & Co., Chartered Accountants (Firm Registration Number: 005975N), as Statutory Auditors of the Company.**

The present term of M/s Agarwal Prakash & Co., Chartered Accountants (Firm Registration No. 005975N), the Statutory Auditors of the Company who were appointed by the members at their Seventh Annual General Meeting, held on September 26, 2014, for a period of five years, shall come to an end at the conclusion of the ensuing Twelfth Annual General Meeting of the Company.

The Board of Directors of the Company, on the recommendation of the Audit Committee, recommended for the approval of the members, the re-appointment of the existing auditors M/s Agarwal Prakash & Co. (Firm Registration No. 005975N), as the Statutory Auditors of the Company, for a further period of five years i.e. from the conclusion of ensuing Twelfth Annual General Meeting, until the conclusion of the Seventeenth Annual General Meeting of the Company.

The Audit Committee considered various parameters including performance, capability to serve the diverse businesses of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge and understanding of company's business operations and financial matters, existing association, and found M/s Agarwal Prakash & Co. (Firm Registration No. 005975N) to be best suited to handle the audit of the financial statements of the Company.

The Company has received a certificate from the Auditors to the effect that their continuation as such from the conclusion of this Annual General Meeting until the conclusion of Seventeenth Annual General Meeting is in accordance with the provisions of the Section 141(3)(g) of the Companies Act, 2013. M/s Agarwal Prakash & Co., Chartered Accountants, has also submitted their consent for appointment and also a requisite certificate, pursuant to the provisions of Section 139 & 141 of the Companies Act, 2013, confirming eligibility & satisfaction of criteria for their appointment as statutory auditors of the Company. For the purpose of audit of the Company's accounts, M/s Agarwal Prakash & Co. will be paid annual remuneration/fees of upto ₹ 25,00,000/- (Rupees Twenty Five Lakhs Only) plus taxes as applicable from time to time, for the financial year 2019-20 with the authority / power in favor of the Board/Audit Committee to modify the terms and conditions, including fixation/variation of remuneration for remaining tenure of four years, as may be mutually agreed with the statutory auditors of the Company.

Your Directors recommend the re-appointment of M/s Agarwal Prakash & Co., Chartered Accountants (Firm Registration Number: 005975N), as Statutory Auditors of the Company to hold office as such for a further period of 5 (five) years i.e. from the conclusion of ensuing Twelfth Annual General Meeting, until the conclusion of the Seventeenth Annual General Meeting of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in this appointment.

**Item No. 4: Ordinary Resolution, for appointment of Mr. Praveen Kumar Tripathi, a retired IAS and Ex- Chief Secretary, Govt of NCT Delhi (DIN: 02167497), as an Independent Director of the Company**

Upon recommendation of the Board constituted Nomination and Remuneration Committee, the Board has appointed Mr. Praveen Kumar Tripathi a retired IAS and Ex- Chief Secretary, Govt of NCT Delhi (DIN: 02167497), as an Independent Director of the Company for a term of three years from March 28, 2019 upto March 27, 2022.

The main terms and conditions of appointment of Mr. Praveen Kumar Tripathi (DIN: 02167497), as Independent Director of the Company are as under:

<b>Period</b>	3 Years w.e.f. March 28, 2019
<b>Nature</b>	Director, not liable to retire by rotation
<b>Designation</b>	Independent Director
<b>Remuneration</b>	Apart from Sitting Fees- NIL
<b>Performance and Related Incentive</b>	Apart from Sitting Fees- NIL
<b>Sitting fees</b>	Presently ₹ 50,000/- per board meeting



Post appointment of Mr. Praveen Kumar Tripathi, no meeting of Board of Directors was held during the FY 2018-19, therefore no sitting fees was paid to him.

**Brief profile of Mr. Praveen Kumar Tripathi is as under:**

Mr. Praveen Kumar Tripathi, aged 66 years, is on the Board of the Company since March 28, 2019 as an additional director. He is a retired IAS and Ex-Chief Secretary, Govt of NCT Delhi. During his illustrious career, as an IAS officer, spanning over 40 years in public service 1977 to 2017 December (including 5 years as Chairman - Public Grievances Commission & Police Complaints Authority), he held various key senior positions at state and center level such as Principal Secretary to Chief Minister, Govt of NCT Delhi; Chief Secretary – Govt of NCT Delhi; Joint Secretary - Ministry of Information & Broadcasting, Govt. of India; Director - Indian Institute of Mass Communication; CEO - Delhi Jal Board, NCT Delhi; Commissioner Sales Tax - NCT Delhi; Development Commissioner & Chief Electoral Officer - A&N Islands; Director Total Literacy Campaign (National Literacy Mission) - Department of Education, Ministry of HRD; Commissioner Land - Delhi Development Authority; Commissioner Excise & Entertainment Tax – NCT Delhi; Secretary - New Delhi Municipal Committee; Deputy Commissioner and Secretary to Lt. Governor in Arunachal Pradesh etc.

He has also been on the Board / Governing Council of Indraprastha Apollo Hospital, Delhi Metro Rail Corporation, TATA Power Ltd., BSES Rajdhani Power Ltd., BSES Yamuna Power Ltd., Institute of Biliary and Livery Sciences, Delhi, and National Law School, Delhi.

Dynamism and human approach are the hallmark of his persona. He is known as committed professional having rich and varied experience. He has successful leadership and governance abilities, expertise in management and administrative matters, project execution and operational matters. His firm and tactful handling of sensitive and tricky issues has seen the organisation, with which he was associated, emerge a winner at all times.

Mr. Tripathi is a post graduate in political science from Allahabad University and a gold medalist for securing highest marks in political science at under-graduate level in the University. Mr. Tripathi does not hold any shares in the Company and he is not related to any other Director/Key Managerial Personnel of the Company.

He is also a director on the Board of Indiabulls Real Estate Limited and JBM Auto Limited. Mr. Tripathi is member of Risk Management Committee of the Company and Indiabulls Real Estate Limited.

The proposed appointment of Independent Director, in the manner as set out in Item No. 4 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 (SEBI LODR).

The Company has received from the proposed appointee director a declaration to the effect that he fulfills the criteria of independence as provided in Section 149(6) of the Act. In the opinion of the Board, the proposed appointee fulfills the conditions specified in the Act and Rules made thereunder and SEBI LODR for his appointment as an Independent Director of the Company and he is independent of the Management of the Company. Further, the requisite Notice under Section 160 of the Act proposing the appointment of aforesaid independent director has also been received by the Company.

Keeping in view his excellent leadership and guidance abilities skills, vast professional experience in diversified fields including administration, regulatory, public policy matters etc, the Board is of the view that it will be in the interest of the Company that he is appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of three years w.e.f. March 28, 2019. Accordingly, the Board recommends the resolution, as set out at Item No. 4 of this Notice, for the approval of the Members of the Company by way of an Ordinary Resolution.

Except the proposed appointee, in resolution set out at Item No. 4 of this Notice, proposing his appointment, none of the Promoters, Directors and Key Managerial Personnel (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. 5, 6 & 7: Special Resolutions, for re-appointment of Mr. Shamsher Singh Ahlawat (DIN: 00017480), Mr. Gurrappa Gopalakrishna (DIN: 06407040) and Justice Gyan Sudha Misra (DIN: 07577265) as Independent Directors of the Company**

The present term of Mr. Shamsher Singh Ahlawat (DIN: 00017480), Justice (Retd.) Gyan Sudha Misra (DIN: 07577265) and Mr. Gurrappa Gopalakrishna (DIN: 06407040), Independent Directors of the Company, shall come to an end on

September 25, 2019, December 7, 2019 and December 7, 2019, respectively. The Board constituted Nomination and Remuneration Committee (NRC) has evaluated the performance of these Independent Directors and considering their experience and contribution made by them during their tenure, recommended to the Board their re-appointment. Therefore, to ensure continuity of guidance from these Independent Directors, the Board has re-appointed and/ or re-commended their reappointment for the approval of shareholders as Independent Directors of the Company, not liable to retire by rotation, for a term of 3 years from conclusion of their present term.

The main terms and conditions for re-appointment of Mr. Shamsher Singh Ahlawat (DIN: 00017480), Justice (Retd.) Gyan Sudha Misra (DIN: 07577265) and Mr. Gurrappa Gopalakrishna (DIN: 06407040), as Independent Directors of the Company, are as under:

Particulars	Mr. Shamsher Singh Ahlawat (DIN: 00017480)	Justice (Retd.) Gyan Sudha Misra (DIN: 07577265)	Mr. Gurrappa Gopalakrishna (DIN: 06407040)
Period	3 Years w.e.f. September 26, 2019	3 Years w.e.f. December 08, 2019	3 Years w.e.f. December 08, 2019
Nature	Director, not liable to retire by rotation	Director, not liable to retire by rotation	Director, not liable to retire by rotation
Designation	Independent Director	Independent Director	Independent Director
Remuneration	Apart from sitting fees- NIL	Apart from sitting fees- NIL	Apart from sitting fees- NIL
Performance related incentive	Apart from sitting fees-NIL	Apart from sitting fees-NIL	Apart from sitting fees-NIL
Sitting Fees	Presently ₹ 50,000/- per board meeting		

During the financial year ended March 31, 2019, the proposed appointees were paid ₹ 50,000/- (Rupees Fifty Thousand only) for attending each meeting of the Board.

**Brief profile of the proposed appointees are as under:**

**Mr. Shamsher Singh Ahlawat (DIN: 00017480), Independent Director:**

Mr. Shamsher Singh Ahlawat, aged 70 years, is on the Board of the Company since April 25, 2011. He is an Ex-banker, retired at a senior managerial position from State Bank of India. He has over 20 years of rich and varied experience at different senior level positions with the Bank in the areas of Commercial Banking, Merchant Banking and Credit Division. Mr. Ahlawat holds a post graduate degree in history from St. Stephens College, New Delhi.

Mr. Ahlawat does not hold any shares in the Company and he is not related to any other Director/Key Managerial Personnel of the Company.

He is also Director on the Board of Indiabulls Real Estate Limited, Indiabulls Housing Finance Limited, Citra Properties Limited, Airmid Aviation Services Limited, Indiabulls Commercial Credit Limited, Indiabulls Infraestate Limited, Indiabulls Constructions Limited and Lucina Land Development Limited. Mr. Ahlawat is Chairman of Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Compensation Committee of the Company, of Audit Committee, Stakeholders' Relationship Committee, Compensation Committee and Corporate Social Responsibility Committee of Indiabulls Housing Finance Limited and of Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee and Compensation Committee of Indiabulls Real Estate Limited. He is also member of Risk Management Committee and Audit Committee of the Company; of Nomination & Remuneration Committee and Risk Management Committee of Indiabulls Housing Finance Limited and of Corporate Social Responsibility Committee and Risk Management Committee of Indiabulls Real Estate Limited. in of Indiabulls Housing Finance Limited and Indiabulls Real Estate Limited; Further, he is also member of Audit Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee of Indiabulls Commercial Credit Limited and Citra Properties Limited; of Audit Committee and Nomination & Remuneration Committee of Indiabulls Infraestate Limited and Airmid Aviation Services Limited; of Stakeholders' Relationship Committee of Indiabulls Commercial Credit Limited and of Nomination & Remuneration Committee and Corporate Social Responsibility Committee of Indiabulls Constructions Limited.