

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Indiabulls Integrated Services Limited ("the Company") is committed towards achieving the highest standards of Corporate Governance coupled with best in class practices across all its business operations thereby ensuring its core values i.e. Customer First, Transparency, Integrity and Professionalism. The Company focuses on implementing the robust, resilient and best corporate practices in every facet of its operations and in all spheres of its activities for generating significantly greater returns and maximizing shareholders' value.

The Company also engages itself in a credible and transparent manner with all its stakeholders which help them to understand its long term strategies. All its actions are governed by its values and principles, which are reinforced at all levels of the Company. This together with meaningful CSR activities has enabled your Company to earn the trust and goodwill of its investors, business partners, employees and the communities, in which it operates.

The COVID-19 pandemic has caused an unprecedented health and economic crisis across the globe. The severity of its impact on economy and day-to-day life is still evolving. Companies are having to be nimble-footed and continuously evolve their strategies to deal with the emergent challenges. The Board has played a critical role helping the Company navigate the issues brought on by the COVID-19 pandemic. The Board is responsive and their depth of experience helps the management team evolve measured responses to issues that come up. The board guided the management in implementing cost rationalization measures at every level and across every function of the Company.

In line with the nature and size of operations, the Corporate Governance framework of the Company, is based on the following main principles:

- Optimizing the size and composition of Board to ensure that it has the appropriate mix of domain, functional, operational and legal expertise with the relevant experience and commitment to discharge their responsibilities and duties, thereby ensuring transparency and independence in the functions of the Board.
- Ensuring timely flow of information to the Board and its Committees to enable them spending adequate time on strategy, performance, talent, risk management, succession planning and social responsibility with clear vision and guidelines to discharge their functions effectively.
- Timely and balanced disclosure of all material information concerning the Company to all stakeholders and protection of their rights and interests.
- Independent verification and assured integrity of financial reporting.
- Engaging and communicating with long-term institutional investors and constructively engaging with them on matters of strategic importance.
- A sound system of risk management, internal control, anti-bribery and anti-corruption business practices.
- Compliance with applicable laws, rules and regulations in letter and spirit.

2. BOARD OF DIRECTORS ("BOARD")

A. Composition and size of the Board

The Board of the Company has been constituted in compliance with the Companies Act, 2013 and Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "SEBI LODR") as amended and in accordance with highest standards of Corporate Governance in its management, which ensures an appropriate mix of Executive/Non Executive, Woman Director and Independent Directors with demonstrated skill sets and relevant experience. The Board members have professional knowledge and experience in diverse fields.

The Board consists of six directors of whom one is Executive Director and the remaining five directors are non-executive directors, with four of such directors being Independent Directors (one of them is a Woman Director). No Director is related to any other Director on the Board.

The core skills/ practical experience/ special knowledge/ competencies those are identified by the Board of Directors of the Company, as required in the context of Company's business(es) and sector(s) to function effectively are building and scaling up insurance, sales and marketing of insurance products, Finance Management, Tax Regulatory compliances, business strategy, business development, resource mobilization, credit control, collections, Economics, Law, Business Management, Risk Management, Human Resources, project execution etc. The Directors of the Company have mapped their skills based on the board skill matrix.

Corporate Governance Report (contd.)

The details of Directors, directorship in listed companies, number of directorships held by them in other companies and also the number of their memberships and chairmanships on various Board Committees, including skill sets/ expertise/ competencies/ practical knowledge, as on March 31, 2020 are as under:

Sl. No.	Name of the Director	Category of Director	Special Knowledge/ Practical Experience/ Skills/ Expertise/ Competencies	No. of Directorships in other Companies* (including listed companies)	Directorship in other Listed Companies & Category of Directorship	No. of Memberships/ Chairmanships in the Board Committees of various companies (including the Company)**	
						Member***	Chairman
1.	Mr. Manvinder Singh Walia (DIN: 07988213)	Executive Director	Business Strategy, Business development and scaling up, Sales and marketing of insurance products, Finance management, Resource mobilization, Human Resources management, Risk Management, Operations and Process Optimization	1	N.A.	1	Nil
2.	Mr. Ajit Kumar Mittal (DIN: 02698115)	Non-Executive Director	Business Strategy, Finance management, Risk Management, Corporate Governance, Regulatory Compliances, Credit control, Economics, Law, Corporate Governance, Value Creation and Stakeholder Management	8	1. Indiabulls Housing Finance Limited (Executive Director), 2. Indiabulls Commercial Credit Limited (Non-executive Chairman) ^ 3. Indiabulls Consumer Finance Limited (Non-executive Director)^	4	1
3.	Mr. Shamsheer Singh Ahlawat (DIN: 00017480)	Non-Executive Independent Director	Risk Management, Corporate Governance, Operations and Process Optimization	7	1. Indiabulls Real Estate Limited (Independent Director) 2. Indiabulls Housing Finance Limited (Independent Director) 3. Indiabulls Commercial Credit Limited (Independent Director)^ 4. Indiabulls Infraestate Limited (Independent Director)^	9	4
4.	Mr. Gurrappa Gopalakrishna (DIN: 06407040)	Non-Executive Independent Director	Regulatory Compliances, Risk Management, Corporate Governance, Corporate Social Responsibility and Stakeholder Management	6	N.A	5	0
5.	Justice Mrs. Gyan Sudha Misra (Retd.) (DIN: 07577265)	Non-Executive Independent Director	Legal, Risk Management, Corporate Governance, Operations and Process Optimization	4	1. Indiabulls Housing Finance Limited (Independent Director) 2. Indiabulls Real Estate Limited (Independent Director) 3. Olectra Greentech Limited (Independent Director)	4	1
6.	Mr. Praveen Kumar Tripathi (DIN: 02167497)	Non-Executive Independent Director	Risk Management, Corporate Governance, Operations and Process Optimization	3	1. Indiabulls Real Estate Limited (Independent Director) 2. Indiabulls Ventures Limited (Independent Director) 3. JBM Auto Limited (Independent Director)	3	2

*Includes directorships held in private limited companies, foreign companies and Companies under Section 8 of the Companies Act, 2013.

**Only memberships of the Audit Committee / Stakeholders' Relationship Committee in various public limited companies and chairmanship of the Audit Committee / Stakeholders' Relationship Committee in various equity listed limited companies, including this listed company are considered, as per Regulation 26 of the SEBI LODR.

***Includes Chairmanship in the Committees.

^Only debt securities of these companies are listed on NSE and/or BSE.

The Board of Directors of the Company do hereby confirm that all the present Independent Directors of the Company fulfill the conditions specified in the SEBI LODR and are Independent of the management.

The Board of Directors of the Company had accepted all recommendation of committees of the Board which are mandatorily required, during the financial year 2019-20.

None of the Non-Executive Directors held any equity share and/or convertible security of the Company during the financial year ended March 31, 2020, except Mr. Ajit Kumar Mittal who is holding 10,000 equity shares of the Company.

The Company has familiarization programme for Independent Directors with regard to their roles, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. The familiarization programmes along with details of the same imparted to the Independent Directors during the year are available on the website of the Company, at web-link: <https://www.indiabullsin Integrated Services.com/pdf/Details%20of%20familiarization%20programmes%20imparted%20to%20independent%20directors.pdf>

B. Details of Board Meetings and the last Annual General Meeting (AGM) and attendance record of Directors thereat

The Board meetings of the Company are held in a highly professional manner, after giving proper notice, Board papers, agenda and other explanatory notes / relevant information to each of the directors of the Company, well in advance. At least one meeting is held in every quarter, to review the quarterly performance and the financial results of the Company.

Senior management including the CFO and concerned senior management personnel are generally invited to attend the board meetings so as to provide additional inputs on the items being discussed by the Board. At the board meetings, the Executive Directors and senior management explain the Board members on various matters including the financial results, operations related issues etc.

During the financial year 2019-20, the Board met 4 (Four) times. The dates of the meetings were April 23, 2019, August 14, 2019, November 14, 2019 and February 14, 2020. During the year, separate meeting of the Independent Directors was held on February 14, 2020 without the attendance of non-independent directors and the members of the management. All Independent Directors attended the said meeting.

The last Annual General Meeting (AGM) of the Company was held on September 30, 2019.

Attendance of Directors at the Board Meetings held during the FY 2019-20 and at the last Annual General Meeting are as under:

Sl. No.	Name of the Directors	No. of Meetings held during the tenure	No. of Board Meetings attended	Attendance at the last AGM
1	Mr. Manvinder Singh Walia (DIN: 07988213)	4	3 [^]	Yes
2	Mr. Ajit Kumar Mittal (DIN: 02698115)	4	4	Yes
3	Mr. Shamsher Singh Ahlawat (DIN: 00017480)	4	4	Yes
4	Mr. Gurrappa Gopalakrishna(DIN: 06407040)	4	4	Yes
5	Justice Gyan Sudha Misra(Retd.) (DIN: 07577265)	4	4	Yes
6	Mr. Praveen Kumar Tripathi (DIN: 02167497)	4	4	Yes

[^] Mr. Manvinder Singh Walia could not attend the meeting held on November 14, 2019, due to his overseas travelling schedule.

The minutes of the Board meetings of the unlisted subsidiary companies of the Company are placed before the Board meetings of the Company on a quarterly basis.

3. COMMITTEES OF THE BOARD

The Board has constituted various Committees to take informed decisions in the best interest of the Company. These Committees monitor the activities falling within their terms of reference.

The role and the composition of statutory committees including number of meetings held during the financial year and participation of the members at the meetings of the committees, during the year are as under:

Corporate Governance Report (contd.)

A. Audit Committee

Composition

The Audit Committee of the Board currently comprises of three members, all Non-executive Independent Directors, namely Justice Gyan Sudha Misra (Retd.), as Chairperson, Mr. Shamsher Singh Ahlawat and Mr. Gurrappa Gopalakrishna, as other two members of the Committee. Ms. Priya Jain, Company Secretary of the Company also acts as the Secretary of the Audit Committee.

Terms of reference of the Audit Committee

The terms of reference of the Audit Committee, inter-alia, includes:

- To oversee the financial reporting process and disclosure of financial information;
- To review with management, quarterly and annual financial statements and ensure their accuracy and correctness before submission to the Board;
- To review with management and internal auditors, the adequacy of internal control systems, approving the internal audit plans and reviewing the efficacy of their function, discussion and review of periodic audit reports including findings of internal investigations;
- To recommend the appointment of the internal and statutory auditors and fixing their remuneration;
- To hold discussions with the statutory and internal auditors;
- To review and monitor auditor's independence and performance, and effectiveness of audit process;
- To examine the auditors' report on financial statements of the Company (in addition to the financial statements) before submission to the Board;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters as and when such funds are raised and also there viewing with the management the utilization of the funds so raised, for purposes other than those stated in the relevant offer document, if any and making appropriate recommendations to the Board in this regard;
- Evaluation of the risk management systems (in addition to the internal control systems);
- Review and monitoring of the performance of the statutory auditors and effectiveness of the audit process;
- To hold post audit discussions with the auditors to ascertain any area of concern;
- To review the functioning of the whistle blower mechanism;
- Approval to the appointment of the CFO after assessing the qualifications, experience and background etc. of the candidate;
- Reviewing the utilization of loans and/or advances and/or investment by the Company to its subsidiary companies, exceeding rupees 100 Crore or 10% of the assets side of the respective subsidiary companies, whichever is lower, including existing loans / advances / investment existing as on April 01, 2019.

Meetings and Attendance during the year

During the FY 2019-20, the Audit Committee met four times. The dates of the meetings being April 23, 2019, August 14, 2019, November 14, 2019 and February 14, 2020.

The attendance record of committee members to the meetings so held is depicted in the table given below:

Name of the Member	No. Meetings held during the tenure	No. of Meetings attended
Justice Gyan Sudha Misra (Retd.)	4	4
Mr. Shamsher Singh Ahlawat	4	4
Mr. Gurrappa Gopalakrishna	4	4

The Chief Financial Officer, Statutory and Internal Auditors attended the meetings by invitation.

B. Nomination & Remuneration Committee

Composition

The Nomination & Remuneration Committee (N&R Committee) of the Board currently comprises of three Non-Executive Directors as its members namely Mr. Shamsher Singh Ahlawat, as the Chairman, Justice Gyan Sudha Misra (Retd.) and Mr. Ajit Kumar Mittal, as the other two members. Two out of the three members namely Mr. Shamsher Singh Ahlawat and Justice Gyan Sudha Misra (Retd.), are Independent Directors.

Terms of reference

The terms of reference of N&R Committee, inter-alia, includes:

- To recommend to the Board, compensation terms of the Executive Directors;
- To assist the Board in determining and implementing the Company's Policy on the remuneration of Executive Directors;
- Identifying the persons who are qualified to become directors and those who may be appointed in senior management in accordance with the criteria laid down by it and recommending to the Board their appointment and removal and carrying out the evaluation of the performance of every director;
- Formulating the criteria for determining the qualifications, positive attributes and independence of a director.
- Recommending to the Board all remuneration, in whatever form, payable to senior management.

Meetings and Attendance during the year

During the FY 2019-20, the Committee met once on August 14, 2019.

The attendance record of committee members to the meeting, so held, is depicted in the table given below:

Name of the Member	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Shamsher Singh Ahlawat	1	1
Justice Gyan Sudha Misra (Retd.)	1	1
Mr. Ajit Kumar Mittal	1	1

Policy for selection and appointment of Directors

The N&R Committee has adopted a charter which, inter alia, deals with the manner of selection of the Board of Directors, senior management and their compensation. This Policy is accordingly derived from the said Charter.

- The incumbent for the positions of Executive Directors and/or at senior management, shall be the persons of high integrity, possesses relevant expertise, experience and leadership qualities, required for the position.
- The Non-Executive Directors shall be of high integrity, with relevant expertise and experience so as to have the diverse Board with Directors having expertise in the fields of finance, banking, regulatory, real estate, retail, facility management, hospitality, taxation, law, governance and general management.
- In case of appointment of Independent Directors, the independent nature of the proposed appointee vis-a-vis the Company, shall be ensured.
- The N&R Committee shall consider qualification, experience, expertise of the incumbent, and shall also ensure that such other criteria with regard to age and other qualification etc., as laid down under the Companies Act, 2013 or other applicable laws are fulfilled, before recommending to the Board, for their appointment as Directors.
- In case of re-appointment, the Board shall take into consideration, the performance evaluation of the Director and his engagement level.

Remuneration Policy

Company's Remuneration Policy is market led, based on the fundamental principles of payment for performance, for potential and for growth. It also takes into account the competitive circumstances of the business, so as to attract and retain quality talent and leverage performance significantly. The N&R Committee recommends the remuneration payable to the Executive Directors and/or Key Managerial Personnel, for approval by Board of Directors of the Company, subject to the approval of its

Corporate Governance Report (contd.)

shareholders, wherever necessary. The Remuneration Policy is also available at the website of the Company, at web-link: https://www.indiabullsintegratedservices.com/pdf/Remuneration%20Policy_IBULISL.pdf

Performance Evaluation criteria for Independent Directors

Pursuant to the provisions of the Companies Act, 2013 and Regulation 19 of the SEBI LODR, the N&R Committee has laid down the criteria for performance evaluation of Independent Directors, which inter-alia covers level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board of Directors except the Directors subject to evaluation. The Directors expressed their satisfaction with the evaluation process.

Policy on Board Diversity

The N&R Committee devises the policy to provide for having a broad experience and diversity on the Board.

Directors' Remuneration:

(i) Remuneration of Executive Director

Mr. Manvinder Singh Walia, Executive Director did not draw any remuneration from the Company.

(ii) Remuneration of Non-Executive Director

With changes in the corporate governance norms brought in by the Companies Act, 2013 as well as SEBI LODR, the role of Non-Executive Directors (NED) and the degree and quality of their engagement with the Board and the Company has undergone significant changes over a period of time. The Company is being hugely benefited from the expertise, advice and inputs provided by the NEDs. They devote their valuable time in deliberating on the strategic and critical issues in the course of the Board and Committee meetings of the Company and give their valuable advice, suggestion and guidance to the management of the Company. The Company is making payment of fee/remuneration payable to its NEDs in accordance with the provisions of the Companies Act, 2013 and SEBI LODR. The Company has placed on its website, criteria for making payment to Non- Executive Directors. During the FY ended March 31, 2020, the Independent Directors have been paid sitting fees for attending the Board meetings of the Company. Except sitting fees, the Non-Executive Directors have not been paid any remuneration / Bonus / Severance fees / Performance Linked Incentives or by way of any other benefits, during the FY 2019-20. Details of sitting fees paid to the Independent Directors has been disclosed in Extract of Annual Return, being Annexure - 4 to the Directors' Report, forming part of this Annual Report. The Company has not issued any stock option to its Non-Executive Directors. There were no other pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company.

C. Stakeholders Relationship Committee

Composition

The Stakeholders Relationship Committee of the Board currently comprises of three members namely Mr. Ajit Kumar Mittal, Non-Executive Director, as the Chairman and Justice Gyan Sudha Misra (Retd.) and Mr. Manvinder Singh Walia, as other two members.

Terms of Reference

- To approve requests for share transfers and transmissions;
- To approve the requests pertaining to remat of shares/sub-division/consolidation/issue of renewed and duplicate share certificates etc.;
- To oversee all matters encompassing the shareholders' / investors' related issues.
- Resolving the grievances of the security holders of the Company, including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Meetings and Attendance during the year

During the FY 2019-20, the Committee met four times. The dates of the meetings were April 8, 2019, July 3, 2019, October 7, 2019 and January 6, 2020.

The attendance record of committee members in respect of the meetings so held is depicted in the table given below:

Name of the Member	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Ajit Kumar Mittal	4	4
Mr. Manvinder Singh Walia	4	4
Justice Gyan Sudha Misra (Retd.)	4	4

Name and designation of Compliance Officer

Ms. Priya Jain, Company Secretary is the Compliance Officer pursuant to Regulation 6(1) of SEBI LODR.

Details of queries / complaints received and resolved during the year 2019-20

Sl. No.	Particulars	Opening	Received	Disposed	Pending
1.	Letters from SEBI / Stock Exchange	0	0	0	0
2.	Non-receipt of dividend	0	0	0	0
3.	Non-receipt of shares	0	1	1	0
4.	Non-receipt of Annual Report	0	1	1	0
	Total	0	2	2	0

D. Corporate Social Responsibility (CSR) Committee

Composition

The Corporate Social Responsibility Committee of the Board currently comprises of three members namely Mr. Shamsher Singh Ahlawat, an Independent & Non-Executive Director, as the Chairman, and Mr. Ajit Kumar Mittal and Mr. Manvinder Singh Walia, as other two members.

Terms of Reference of Corporate Social Responsibility

The terms of reference of the CSR Committee, inter-alia, includes:

- To recommend to the Board, the CSR activity to be undertaken by the Company;
- To approve the expenditure to be incurred on the CSR activity;
- To oversee and review the effective implementation of the CSR activity;
- To ensure compliance of all related applicable regulatory requirements.

Meetings and Attendance during the year

During the FY 2019-20, the Committee met two times. The dates of the meetings were February 14, 2020 and March 20, 2020. The attendance record of Committee members in respect of the meetings so held is depicted in the table given below:

Name of the Member	No. of meetings held during the tenure	No. of meetings attended
Mr. Shamsher Singh Ahlawat	2	2
Mr. Ajit Kumar Mittal	2	2
Mr. Manvinder Singh Walia	2	2

E. Risk Management Committee

Composition

The Risk Management Committee comprises of five members namely Mr. Manvinder Singh Walia, an Executive Director, as the Chairman, Mr. Ajit Kumar Mittal, Mr. Praveen Kumar Tripathi, Mr. Shamsher Singh Ahlawat and Mr. Saurabh Garg, as members.

Terms of Reference

- Monitor and review the Risk Management Plan of the Company;
- Approve all functional policies of the Company;

Corporate Governance Report (contd.)

- c. To ensure appropriate fraud control mechanism and cyber security in the system, while dealing with the customers etc.;
- d. Any other matter involving Risk to the asset / business of the Company

Meetings and Attendance during the year

During the FY 2019-20, the committee met on May 06, 2019. The attendance record of Committee members in respect of the meeting so held is depicted in the table given below:

Name of the Member	No. of meetings held during the tenure	No. of meetings attended
Mr. Manvinder Singh Walia	1	1
Mr. Ajit Kumar Mittal	1	1
Mr. Praveen Kumar Tripathi	1	1
Mr. Shamsher Singh Ahlawat	1	1
Mr. Saurabh Garg	1	1

Apart from the above, the Board has also constituted Compensation Committee for administration of stock option scheme(s), Management Committee for operational matters, Issuance Committee for considering issuance of securities and Reorganization Committee for on-going Scheme and reorganization plans.

4. GENERAL BODY MEETINGS

A. Location and time of last three Annual General Meetings (AGMs) and number of special resolutions passed thereat:

Year	Meeting	Location	Date	Time	No. of special resolutions passed
2016-17	10th AGM	Mapple Emerald, Rajokri, NH-8, New Delhi-110038	September 28, 2017	02:00 P.M.	3
2017-18	11th AGM	Mapple Emerald, Rajokri, NH-8, New Delhi-110038	September 29, 2018	01:00 P.M.	2
2018-19	12th AGM	'The Pllazio Hotel', 292-296, Near City Center, Sector 29, South City, Gurugram-122001, Haryana	September 30, 2019	02:00 P.M.	4

B. Special Resolutions passed during the financial year 2019-20 through Postal Ballot:

During the financial year 2019-20, the Company approached the shareholders once, for passing resolutions through postal ballot process. The Details of postal ballot are as follows:

Date of Postal Ballot Notice: January 2, 2020

E-voting period: January 7, 2020 (10:00 AM) to February 5, 2020 (5:00 PM)

Date of passing of Resolutions: February 5, 2020

Sl. No.	Particulars of Resolution	Type of Resolution	No. of Votes polled	Votes cast in favour		Votes cast against	
				No. of Votes	%	No. of Votes	%
1	Enabling Authorization for increase in borrowing limits of the Company	Special	56167969	56092092	99.865	75877	0.135
2	Approval of Trust Route and Secondary market acquisition for implementation of ESOP Scheme(s) of the Company.	Special	56167969	56166167	99.997	1802	0.003
3	Approval for giving loan and/or providing guarantee or security by the Company for purchase of its own shares by the Trust/ Trustees for the benefit of Employees under Employee Benefit Scheme(s).	Special	56166363	56165439	99.998	924	0.002

Scrutinizer:

The Board of Directors of the Company had appointed Mr. Ajay Khandelwal, Practicing Chartered Accountant (Membership No. 519516), as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

Procedure for Postal Ballot:

In compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of Section 108 and 110 of the Act read with the Rules, the Company provides electronic voting (“e-voting”) facility as an alternative to its members to enable them to cast their votes electronically instead of dispatching the physical Postal Ballot Forms by post. The Company engages M/s. KFin Technologies Private Limited (KFintech) to provide e-voting facility.

The Postal Ballot Notice along with the ‘Postal Ballot Form’ and self-addressed, postage pre-paid envelope (postage borne by the Company), are dispatched to all the members of the Company whose names appear in the Register of Members/List of Beneficial Owners as received from NSDL/CDSL as on cut off date. Members who have registered their e-mail ids for receipt of documents in electronic mode under the Green Initiative of the Ministry of Corporate Affairs are being sent Notice of Postal Ballot by e-mail and others are being sent by post along with Postal Ballot Form and self-addressed postage pre-paid business reply envelope. The Company also publishes a notice in the newspaper as per the details and requirements mandated by the Act and applicable rules.

The voting rights are reckoned on the paid-up value of shares registered in the name of the Member(s) as on the cut-off date. Members who opted for voting through Postal Ballot Form (i.e. Physical Ballot), are requested to return it, duly completed and signed along with your assent (FOR) or dissent (AGAINST) in the attached self-addressed postage pre-paid business reply envelope (BRE), so as to reach the Scrutinizer on or before the close of voting period. Those using e-voting option are requested to vote before the close of the working hours of the last day of voting period.

The Scrutinizer submits his report to the Executive Director / Director / Company Secretary after the completion of scrutiny, and the result of the voting by Postal Ballot and e-voting are announced by the Executive Director or any Director or Company Secretary of the Company. The Results along with the Scrutinizers’ Report are also placed on the Company’s website www.indiabullsin Integrated Services.com, besides being communicated to the Stock exchanges, depository and Registrar and share transfer agent. The resolution, if passed by requisite majority, shall be deemed to have been passed on the last date specified by the Company for receipt of duly completed postal ballot forms or e-voting.

Details of special resolution proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot. However, the voting at the ensuing AGM shall be done pursuant to the guidelines and manner contained in the Circulars released by MCA on conducting of AGMs through Audit Visual means.

5. MEANS OF COMMUNICATION

The Company has provided adequate and timely information to its member’s inter-alia through the following means:

- i) **Publication of Financial Results:** The quarterly / annual results of the Company are published in newspapers viz. Financial Express, Jansatta and The Pioneer (English & Hindi).
- ii) **News, Release, etc.:** The Company has its own website: www.indiabullsin Integrated Services.com and all vital information relating to the Company and its performance including financial results, press releases pertaining to important developments, performance updates and corporate/ investor presentations etc. is regularly posted on the website and are also uploaded on the designated portals of NSE and BSE, which are disseminated by the Exchanges for information of the public.
- iii) **Management Discussion and Analysis Report:** The same has been included in a separate section, which forms a part of this Annual Report.
- iv) **Investors’ Relation:** The Company’s website contains a separate dedicated section ‘Investors’ where general information is available for shareholders.

6. GENERAL SHAREHOLDERS’ INFORMATION**(A) Company Registration Details**

The Company is registered in the State of Haryana, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L51101HR2007PLC077999.

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(B) Date, Time and Venue of Annual General Meeting (AGM)

The 13th AGM of the Company would be held on the day, date, time and venue as mentioned in the Notice convening the said AGM.

(C) Financial year

The financial year of the Company is a period of twelve months beginning on 1st April every calendar year and ending on 31st March the following calendar year.

(D) Date of Book Closure

The dates of Book Closure for the purpose of AGM are mentioned in the Notice convening the 13th AGM of the Company.

(E) Dividend Payment date

During the FY 2019-20, no dividend was declared by the Company.

(F) Listing on Stock Exchanges

The Company's Equity Shares are listed on the following stock exchanges:

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited (NSE)

“Exchange Plaza”, Bandra-Kurla Complex,
Bandra (E), Mumbai-400 051

The listing fees for the financial year 2020-21, have been paid to BSE and NSE.

(G) Stock Code

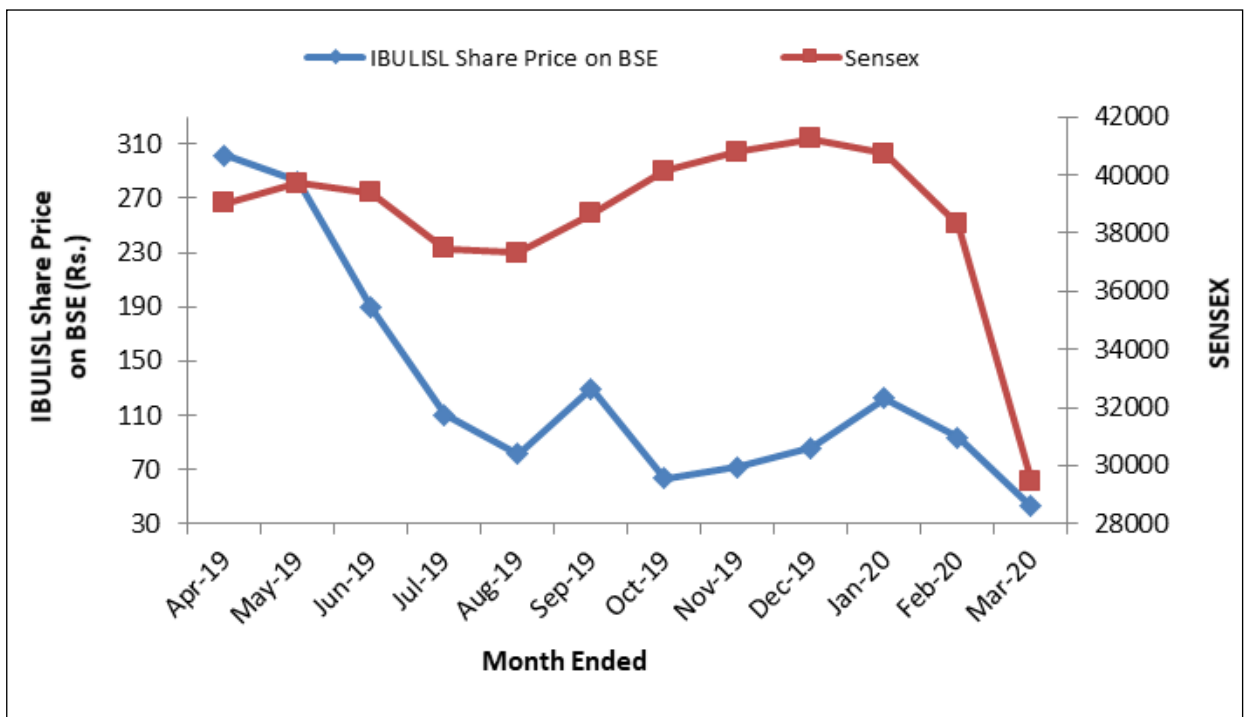
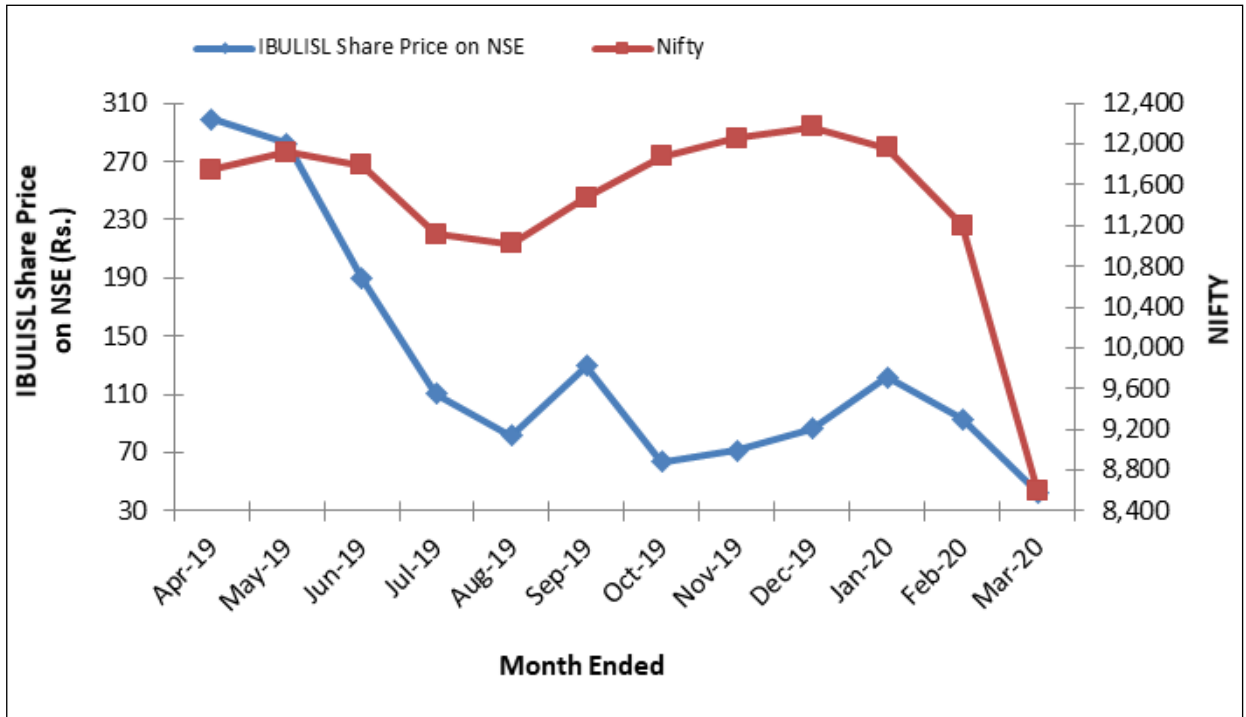
BSE Limited	– 533520
National Stock Exchange of India Limited	– IBULISL
ISIN for Dematerialization	– INE126M01010

(H) Market Price Data

The monthly high and low market prices of shares at the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for the year ended March 31, 2020 are as under:

Month	NSE		BSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2019	376.30	299.35	376.00	301.45
May 2019	313.20	237.10	314.05	236.70
June 2019	294.65	172.10	294.00	170.10
July 2019	208.45	109.75	208.95	109.70
August 2019	114.80	79.95	115.30	79.95
September 2019	150.50	77.50	150.75	77.00
October 2019	122.95	52.55	123.20	52.60
November 2019	93.50	61.30	93.85	61.25
December 2019	91.50	73.50	91.25	72.50
January 2020	146.50	90.65	146.90	90.55
February 2020	120.70	93.30	120.90	93.45
March 2020	104.05	42.70	104.70	42.75

(I) Comparison of Company's share price with the broad-based indices viz. NSE Nifty & BSE Sensex.



Corporate Governance Report (contd.)

(J) Registrar and Transfer Agents

M/s KFin Technologies Private Limited (formerly M/s. Karvy Fintech Private Limited) is the Registrar and Share Transfer Agents (RTA) of the Company for handling the share related matters, both in physical and the dematerialized mode.

The contact details are as under:

M/s. KFin Technologies Private Limited
(formerly Karvy Fintech Private Limited)
(Unit: Indiabulls Integrated Services Limited)
Selenium Building, Tower B, Plot No. 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad - 500 032
Contact Person: Ms. Shobha Anand, DGM, Corporate Registry
Phone: 040-6716 2222 Fax : 040-23001153
E-mail: einward.ris@kfintech.com
Website: <https://www.kfintech.com/>

(K) Share Transfer System

The Board has delegated the authority for share transfers, transmissions, remat/demat of shares/sub-division/ consolidation/ issue of renewed and duplicate share certificates etc. to the board constituted Stakeholders' Relationship Committee. For any such action request is to be made to the RTA, which after scrutinizing all such requests, forwards it for approval by Stakeholders' Relationship Committee.

(L) i) Distribution of equity shareholding as on March 31, 2020

Sl. No.	Shareholding of nominal Value (in ₹)		No. of holders	% to total no. of holders	Value (in ₹)	% to nominal Value
	From	To				
1.	1	- 5000	49747	97.91	86,66,650	4.85
2.	5001	- 10000	426	0.84	31,69,990	1.77
3.	10001	- 20000	254	0.50	36,51,998	2.04
4.	20001	- 30000	116	0.23	29,25,652	1.64
5.	30001	- 40000	52	0.10	18,84,824	1.06
6.	40001	- 50000	37	0.07	16,94,966	0.95
7.	50001	- 100000	67	0.13	48,02,470	2.69
8.	100001	and above	108	0.22	15,18,54,588	85.00
	Total		50807	100.00	17,86,51,138	100.00

ii) Equity Shareholding pattern as on March 31, 2020.

Sl. No.	Category	No. of Shares	% holding
1.	Promoters and Promoters Group	38,633,988	43.25
2.	Financial Institutions/ Banks/ Mutual Funds	5,479	0.01
3.	Foreign Portfolio Investors	17,943,929	20.08
4.	NBFCs Registered with RBI	87	0.00
5.	Bodies Corporate	11,807,926	13.22
6.	Indian Public	19,976,299	22.36
7.	NRIs	729,993	0.82
8.	Foreign Nationals	15,000	0.02
9.	Clearing Members	212,868	0.24
	Total	89,325,569	100.00

(M) Dematerialization of shares and liquidity

Equity Shares of the Company are compulsorily traded in dematerialized form and are available for trading under both the depositories i.e. NSDL and CDSL.

As on March 31, 2020, 99.98% Equity shares of the Company representing 8,93,05,797 out of a total of 8,93,25,569 Equity shares were held in dematerialized form and the balance 19,772 shares were held in physical form.

The Company obtains from a Company Secretary in practice, half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of SEBI LODR and files a copy of the certificate with the Stock Exchanges.

(N) Outstanding Convertible Instruments

As on March 31, 2020, an aggregate of 5,566,600 Employees Stock options were in force.

These options, upon exercise, are convertible into equal number of Equity Shares of the Company. As and when these options are exercised, the paid-up share capital of the Company shall stand increased accordingly.

(O) Commodity price risk or foreign exchange risk and hedging activities

During the FY 2019-20, the Company neither had any exposure to commodity price risks nor had any foreign exchange exposure by way of foreign currency borrowings. However, company has a policy to manage import procurements by continuous monitoring of foreign exchange market and hedging through a combination of forward contracts, principal only swaps, interest rate swaps and / or cross currency swaps, if required.

(P) Plant Locations – Not applicable**(Q) Address for Correspondence****a. Registered Office:**

Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana
Email: helpdesk@indiabulls.com,
Tel: 0124-6681199, Fax: 0124-6681111,
Website: www.indiabullsinintegratedservices.com

b. Corporate Office:

One International Center, Tower 1, Senapati Bapat Marg,
Elphinstone Road, Mumbai – 400013
Tel: 022-61899700, Fax: 022-61891421

(R) Profiles of the directors seeking appointment/re-appointment have been captured in the Notice convening the Thirteenth Annual General Meeting.**(S) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.**

Not applicable

(T) Details of utilization of funds raised through preferential allotment or qualified institutions placement

The funds raised by the Company through Preferential issue(s) of equity shares in previous years were fully utilized by the Company, as per stated objects of the issues, during the FY 2019-20.

(U) Fees paid to Statutory Auditors

The total fees incurred by the Company and its subsidiaries on a consolidated basis, for services rendered by Statutory auditors and its affiliates entities, is given below:

Particulars	Amount in (₹)
Statutory Audit Fees	56,35,100
Certification Fees	6,01,000
Total	62,36,100

Corporate Governance Report (contd.)

7. COMPLIANCE CERTIFICATE FROM THE PRACTICING COMPANY SECRETARY

A certificate from a Practicing Company Secretary certifying the Company's compliance with the provisions of Corporate Governance as stipulated in Regulation 34(3) read with Schedule-V of the SEBI LODR and confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of the Companies by SEBI/Ministry of Corporate Affairs or any such statutory Authority is annexed to and forms a part of this Report.

8. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Particulars	Numbers
Number of complaints filed during the FY 2019-20	0
Number of complaints disposed during the FY 2019-20	0
Number of complaints pending as on end of the financial FY 2019-20	0

9. OTHER DISCLOSURES

i) Subsidiary Companies

The Company has formulated a Policy for determining material unlisted subsidiaries, pursuant to the provisions of the SEBI LODR which is available on the website of the Company, at web-link: <https://www.indiabullsintegratedservices.com/pdf/Policy%20for%20Determining%20material%20subsidiary.pdf>

Indiabulls Life Insurance Company Limited was material subsidiary of the Company during the FY 2019-20.

ii) 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. 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.indiabullsintegratedservices.com/pdf/Policy%20for%20Dealing%20with%20Related%20Party%20Transactions.pdf>

iii) Executive Director / CFO Certification

(a) The Executive Director and CFO have issued certificate pursuant to the Regulation 33(2)(a) of SEBI LODR, certifying that the financial statements do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

(b) The Executive Director and CFO have issued certificate pursuant to the provisions of Regulation 17(8) read with Part-B of Schedule-II of the SEBI LODR certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs.

iv) (a) Code of Conduct and Ethics

The Company has laid down a Code of Conduct and Ethics (the "Code") for the Board Members and Senior Management personnel of the Company. The Code is available on the website of the Company: www.indiabullsintegratedservices.com

All Board Members and Senior Management personnel have affirmed compliance with the Code. A declaration signed by the Executive Director to this effect is enclosed at the end of this Report.

The Code seeks to ensure that the Board Members and Senior Management personnel observe a total commitment to their duties and responsibilities while ensuring a complete adherence with the applicable statutes along with business values and ethics.

(b) Code of Conduct for Prevention of Insider Trading

The Company has laid down a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Companies Act, 2013, with a view to regulate trading in securities of the Company by its directors, designated persons and employees.

v) Whistle Blower Policy

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company has implemented the Whistle Blower Policy ("the Policy"), to provide an avenue for

employees to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Policy applies to all employees working for the Company and its subsidiaries. Pursuant to the Policy, the whistle blowers can raise concerns relating to matters such as breach of Company's Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, misappropriation of Company's funds / assets etc. A whistle-blowing or reporting mechanism, as set out in the Policy, invites all employees to act responsibly to uphold the reputation of the Company and its subsidiaries. The Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices. The details of the Whistle Blower Policy are available on the website of the Company: www.indiabullsinTEGRATEDSERVICES.com The Audit committee set by the Board, constitutes a vital component of the whistle blower mechanism and instances of financial misconduct, if any, are reported to the Audit committee. No employee is denied access to the Audit Committee.

vi) Strictures and penalties

During the last three financial years, there has not been any instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence, no penalty has been imposed on the Company or no strictures have been passed against it, by SEBI or Exchanges or any other statutory authorities on any such matters.

vii) Details of compliance with mandatory requirements and adoption of the discretionary requirements of SEBI LODR. The Company has complied with all the mandatory requirements of the SEBI LODR in letter as well as in spirit. The details of these compliances have been given in the relevant sections of this Report. The status on compliance with the discretionary requirements is given later in this Report.

10. DISCRETIONARY REQUIREMENTS

(A) Unmodified Opinion in Audit Report

The Auditors' Report on the annual accounts of the Company does not contain any qualification from the Statutory Auditors, and it shall be the endeavor of the Company to continue the trend by building up accounting systems and controls which ensure complete adherence to the applicable accounting standards and practices obviating the possibility of the Auditors qualifying their report as to the audited accounts.

(B) Shareholders Rights

The Company would be getting its quarterly/half yearly and annual financial results published in leading newspapers with wide circulation across the country and regularly update the same on its public domain website. In view of the same individual communication of quarterly / annual financial results to the shareholders will not be made. Further, information per training to important developments in the Company shall be brought to the knowledge of the public at large and to the shareholders of the Company in particular, through communications sent to the stock exchanges where the shares of the Company are listed, through press releases in leading newspapers and through regular uploads made on the Company website.

(C) Reporting of Internal Auditor

The Internal Auditor of the Company reports to Audit Committee and the Board of Directors of the Company.

Except as set out above, the Company has not adopted the discretionary requirements as to any of the other matters recommended under Part E of Schedule II of Regulation 27(1) of SEBI LODR. The Board, at every meeting, elect any one of the directors present at the meeting, as Chairman.

11. UNCLAIMED SHARES LYING IN DEMAT SUSPENSE ACCOUNT

The Company was not required to transfer any shares in Demat Suspense Account. Accordingly, the disclosure required to be made in terms of Regulation 34(3) read with Schedule V of the SEBI LODR, in respect of shares in the demat suspense account or unclaimed suspense account, is not applicable to the company.

This Corporate Governance Report of the Company for the financial year ended 31st March, 2020 is in compliance with the requirements of Corporate Governance as prescribed under Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI LODR to the extent applicable to the Company. There is no non-compliance of any requirement of Corporate Governance Report, as required under SEBI LODR.

Corporate Governance Report (contd.)

**ANNUAL DECLARATION BY THE EXECUTIVE DIRECTOR PURSUANT TO REGULATION 34(3)
READ WITH SCHEDULE-V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015.**

I confirm that for the year under review, directors and senior management have affirmed their adherence to the provisions of the Code of Conduct.

for **Indiabulls Integrated Services Limited**

Manvinder Singh Walia
Executive Director
DIN: 07988213

Date: July 11, 2020
Place: Gurugram

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members of
Indiabulls Integrated Services Limited

We have examined the compliance of conditions of Corporate Governance by Indiabulls Integrated Services Limited ("the Company"), for the year ended March 31, 2020, as prescribed in Regulations 17 to 27, 46(2) (b) to (i) and Para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI "LODR")

We state that the compliance of conditions of Corporate Governance is the responsibility of the Company's management and, our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI LODR.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

We further state that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing directors of the Companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For **Neha S & Associates**
Company Secretaries

Neha Sharma
Proprietor
C.P. No. - 16522
Membership No.: A44741
UDIN: A044741B000631866

Place: New Delhi
Date: August 29, 2020