



Business Responsibility Report

(Pursuant to regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Indiabulls Ventures Limited (IVL or the Company), as an incorporated legal entity, came into existence on June 9, 1995, under the Companies Act, 1956.

The Company has various subsidiary one of its wholly owned subsidiary Dhani Loans and Services Limited (DLSL) which is a non-deposit taking NBFC registered with the Reserve Bank of India and is in the business of giving personal loans and business Loans. Over the last few years it has built a technology platform through its digital application Dhani, which have been amongst the top 5 financial services applications in the India in 2019. Approximately 60 million users have downloaded Dhani application for their use. These millions of users have benefitted by taking small ticket personal loans and business loans for their immediate requirements

In addition, IVL through its various other subsidiaries, is engaged in multifarious business activities including Asset Reconstruction, Stock Broking. Moving forward, IVL under the brand “Dhani” through its proprietary Dhani Technology platform,, is venturing into new sunrise sector of healthcare and telemedicine, which will cater to domestic, NRIs and other offshore customers, by providing end to end mobile application based technology solutions for its e-commerce business through “Dhani” app. In addition it may venture into the business of providing bouquet of services, directly or through its various subsidiary companies, depending upon the available business opportunities in domestic and / or international markets.

The Company’s equity shares are listed on The National Stock Exchange of India Limited and BSE Limited and its Global Depository Receipts are listed on the Luxembourg Stock Exchange.

Over the last two decades we have diversified our business to include lending, online brokerage services, commodities trading, asset reconstruction services, and real estate brokerage services. We believe that the “Indiabulls” name has developed significant brand equity, particularly in the financial services sector in India, and has contributed to the growth of our business. Our Company has been rated “BQ1” by CRISIL for our broking activities (valid upto May 30, 2020), which reflects the Company’s strong risk management systems, robust system framework, adequate compliance track record, and healthy credit risk profile.

IVL’s key subsidiaries include Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited), Indiabulls Asset Reconstruction Company Limited, Dhani Stocks Ltd (earlier name was Indiabulls Securities Limited), Indiabulls Investment Advisors Limited, Auxesia Soft Solutions Limited, Indiabulls Distribution Services Limited, Pushpanjli Finsolutions Limited, Devata Tradelink Limited, Arbutus Constructions Limited, Gyansagar Buildtech Limited, Dhani Healthcare Limited (formerly Pushpanjli Fincon Limited), Indiabulls Alternate Investments Limited, Indiabulls Consumer Products Limited, Transerv Limited and Indiabulls Infra Resources Limited.

The Company has developed this Business Responsibility Report based on the “National Voluntary Guidelines on Socio-Economic and Environmental Responsibilities of Business” published by the Ministry of Corporate Affairs, Government of India in 2011, SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the circulars issued by SEBI in this regard. The subsidiary companies have their own Business Responsibility (BR) initiatives.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number (CIN) of the Company	L74999DL1995PLC069631
2.	Name of the Company	Indiabulls Ventures Limited (hereinafter referred to as “IVL” or “the Company”)
3.	Registered office address	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001



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4.	Corporate office address	'Indiabulls House', Plot No. 448-451, Udyog Vihar, Phase - V, Gurugram – 122 016, Haryana "Indiabulls House", Indiabulls Finance Centre, Senapati Bapat Marg, Mumbai - 400 013
5.	Website	http://www.indiabullsvventures.com
6.	E-mail id	helpdesk@indiabulls.com
7.	Financial Year Reported	April 1, 2019 to March 31, 2020
8.	Sector(s) that the Company is engaged in	Financial Sector
9.	List three key products/services that the Company provides	Other financial services activities, except insurance and pension funding activities
10.	Total number of locations where business activity is undertaken by the Company	As per the applicable regulations all lending activities are done only in India. (21 locations across India)
11.	Markets served by the Company – Local/State/ National/International	21 locations across India

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid up Capital (INR)	₹ 102.22 Crore
2.	Total Networth (INR)	₹ 4,679.88 Crore
3.	Total Revenue (INR)	₹ 310.02 Crore
4.	Total profit after taxes (INR)	₹ 246.05 Crore
5.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	2% (₹ 10,726,000/-)
6.	List of activities in which expenditure in 5 above has been incurred:-	Please refer <i>Annexure-3: Annual Report on CSR Activities</i> , to Board's Report for details on CSR initiatives undertaken by the Company.

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/ Companies?

The Company had 20 subsidiaries, 10 business trusts as on financial year ended March 31, 2020. The details of the subsidiaries are well detailed in Annexure 4 to Board's Report i.e. Form MGT-9: Extract of Annual Return.

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s).

The subsidiaries of the Company are separate legal entities and follow BR initiatives as per rules and regulations as may be applicable.

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]

No. The Company has not mandated any supplier, distributor etc. to participate in the BR initiatives of the Company.



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SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

a) Details of the Director(s) responsible for implementation of the BR policy

1	DIN	00010933
2	Name	Mr. Divyesh B. Shah
3	Designation	Whole-time Director & COO*

b) Details of the BR head

1	DIN	00010933
2	Name	Mr. Divyesh B. Shah
3	Designation	Whole-time Director & COO*
4	Telephone No.	+91- 022 – 61891805
5	E-mail ID	helpdesk@indiabulls.com

**On August 28, 2020, the Board has re-designated Mr. Divyesh B. Shah as Chief Operating Officer of the Company.*

2. Principle-wise as per NVGs BR Policies

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as follows:

1.	Businesses should conduct and govern themselves with ethics, transparency and accountability
2.	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
3.	Businesses should promote the well-being of all employees
4.	Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised
5.	Businesses should respect and promote human rights
6.	Businesses should respect, protect and make efforts to restore the environment
7.	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
8.	Businesses should support inclusive growth and equitable development
9.	Businesses should engage with and provide value to their customers and consumers in a responsible manner



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Details of compliance (Reply in Y/N) :

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy/ policies for	Y	Y	Y	Y	Y	Y	N	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	-	Y	Y
		Refer Note 1	Refer Note 1	Refer Note 1	Refer Note 1	Refer Note 1	Refer Note 1	-	Refer Note 1	Refer Note 1
3.	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Y	Y	Y	Y	Y	Y	-	Y	Y
		Refer Note 1	Refer Note 1	Refer Note 1	Refer Note 1	Refer Note 1	Refer Note 1	-	Refer Note 1	Refer Note 1
4.	Has the policy being approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	-	Y	Y
5.	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	-	Y	Y
6.	Indicate the link for the policy to be viewed online?	Y	Y	Y	Y	Y	Y	-	Y	Y
		Refer Note 2	Refer Note 2	Refer Note 3	Refer Note 2	Refer Note 3	Refer Note 3	-	Refer Note 2	Refer Note 3
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	-	Y	Y
8.	Does the company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	-	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	-	Y	Y
10.	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	-	Y	Y
		Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	-	Refer Note 4	Refer Note 4

Note 1: The policies have been developed based on the best practices or as per the regulatory requirements and through appropriate consultation with relevant stakeholders.



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Note 2: May include a combination of internal policies of the Company which are accessible to all internal stakeholders and the policies are placed on the Company's website at www.indiabullsvventures.com

Note 3: The policies of the Company are internal documents.

Note 4: The policies are internally evaluated by various department heads, business heads and the management.

Note 5: Details on each of the principles are provided in Section E under-mentioned.

3. Governance related to BR

- (a) **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year**

The BR performance of the Company is periodically assessed by the BR Head during the year.

- (b) **Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time-to-time), the Company publishes a Business Responsibility Report as an Annexure to the Board's Report on an annual basis.

Business Responsibility Report of the Company is available on the website of the company viz. www.indiabullsvventures.com.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Business should conduct and govern themselves with ethics, transparency and accountability

Ethics, transparency and personal accountability are core values of the Company. It focuses on high standards of corporate governance, in the conduct of its business. It has a zero tolerance for bribery and corruption and strives to build and maintain relationships with its lenders, borrowers, shareholders and other stakeholders in a fair, transparent and professional manner. This helps promote moral behavior, act as a guideline for ethical decision-making, enhance reputation, prevent negative legal consequences, encourage positive relationships, and prevent discrimination or harassment.

The Company adheres to all applicable governmental and regulatory rules in order to ensure complete transparency and accountability in all business practices. Any and all breaches of Company guidelines are viewed very seriously by the Management, who ensures that appropriate disciplinary action is taken.

The Company has constituted various committees such as: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Compensation Committee, Corporate Social Responsibility Committee, Management Committee, Allotment Committee, Securities Issuance Committee, Restructuring Committee and Risk Management Committee. These committees meet periodically to supervise, review and advice on the relevant/respective matters.

Code of Conduct

With the objective of enhancing the standards of governance, the Company has formulated and adopted a Code of Conduct & Ethics for its Board Members and Senior Management team. The Code is placed on the website of the Company, which provides for ethical, transparent and accountable behavior by its Directors and Senior Management team.

The Employee Code of Conduct provides the framework within which the Company expects its business operations to be carried out and lays down the standards and principles, to be followed by all its employees. Failure to comply with the Code leads to disciplinary action, including dismissal from the services of the Company.



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The Company has also formulated and adopted various other codes and policies including Fair Practices Code, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, policy on Protection of Women Against Sexual Harassment at Workplace, Code of Conduct for Prevention of Insider Trading, Know Your Customer policy and Investment policy, in terms of laws applicable to its business, which are applicable to all its employees / directors for enforcement of ethical conduct from a governance, regulatory and risk management perspective.

Stakeholder Complaints

The Company is committed to providing effective and prompt service to all its stakeholders. The central operations team along with the call center records and redresses grievances and feedback from customers. Complaints and grievances are addressed in a time-bound manner. Regular analysis of customer issues is conducted and where required corrective measures are taken in the Company's processes.

Designated senior personnel at individual branches are responsible for ensuring efficient and effective resolution of complaints within the prescribed turnaround time. All complaints are centrally monitored at the Head Office by the Operations team.

The Company has in-built Grievance Redressal Policy with escalation mechanism wherein complaints are escalated to the level of Branch heads, Head Customer Care and National Head Operation/Principal Officer, Compliance Officer. Complaints forwarded by regulatory and supervisory authorities are tracked separately. Code of Conduct and Grievance redressal procedure are available on the Company website for the benefit of its customers and stakeholders.

During the financial year 2019-20, the Company had received 172 complaints from its shareholders which were resolved expeditiously except 1 complaint which has been resolved in current financial year.

Further, the Company had received 176 complaints from Depositories and Stock Exchanges and no complaint, received from Depositories and/or exchanges, was pending at the end of the year. Also the Company has created dedicated email id i.e. grievances_ibsl@indiabulls.com to receive complaints from its clients. This email id was mentioned on various documents like contract notes, ledgers statement, member's website and various other communications that are delivered by the company to its clients. During the relevant period, the Company had received total 1193 communication from client which includes complaints as well as queries and no communications were pending for response to client at the end of the year.

The Company submits a periodic status of complaints received, redressed and outstanding from its stakeholders along with the nature of complaints and their mode of redressal to the Board constituted Customer Grievance Committee and Stakeholders Relationship Committee.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

Given the nature of the Company's business activities, which is providing financial products and services, it consumes resources primarily for running its operations. Through varied initiatives, the company works towards reducing its resource consumption, mainly paper and grid electricity. In addition, the digitization of its internal processes has aided its efforts.

Focus on Technology: Shubh

The Company had launched 'Shubh' – next generation trading platform to help customers take charge of their financial future. It provide customers seamless internet trading experience through various features such as streaming stock quotes, online payment gateways, portfolio tracker, research reports, IPO, live market news and real time market statistics.



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Environmental Standards

The Company continuously aims to reduce the impact on environment by optimizing the usage of various resources. The Company works at minimizing its carbon foot print and there is particular focus on reduced resource usage. The Company has been able to reduce energy consumption by using star rated appliances where possible and also through the replacement of CFL lights with LED lights. Monitoring resource usage, improved process efficiency, reduced waste generation and disposal costs have also supported the cause.

In a bid to reduce the Company's carbon footprint, video conference systems have been set up at key office locations to cut down on unnecessary travel.

The Company continues to explore collaboration with partners that ensure conservation of energy and resources. On this front, the Company recognizes the need to work with real estate developers that promote the use of innovative technologies such as green buildings and other energy efficient measures for construction of their projects.

Resource Savings

The Company has undertaken initiatives and energy efficient measures at its office premises such as use of LED light fittings, provision of centralised waste collection, etc. At most of its offices across India, the CFL light fitting have been replaced by LED light fittings to conserve energy.

In an endeavor for quick and paperless services, the Company promotes the use of electronic means of communication with its shareholders by sending electronic communication for confirmation of payments and such other purposes. The Company also encourages the use of electronic mode of payment to and from all its stakeholders. Soft copies of the annual report 2018-19 along with the notice convening the 24th Annual General Meeting and the dividend e-payment advice, dividend unpaid reminder letters were sent to over 194,630 shareholders so as to minimize the usage of paper.

Principle 3: Businesses should promote the well-being of all employees

Equitable Employment

During the financial year 2019-20, upon receipt of all requisite approvals from the statutory / regulatory authorities, Stock Broking Business of the Company has been transferred to its 100% subsidiary company namely Indiabulls Securities Limited (formerly Indiabulls Commodities Limited) ("ISL") and all the employees of the Company related to such business were transferred on ongoing basis to ISL. In view of the same the Company had 12 employees on its permanent rolls, as on March 31, 2020, out of which 2 were women. As at March 31, 2020, the male female ratio was 5:1. The Company has always advocated a business environment that favours the concept of equal employment opportunities for all without any discrimination with respect to caste, creed, gender, race, religion, disability or sexual orientation. The Company provides a workplace environment that is safe, hygienic, and humane which upholds the dignity of its employees. The Company does not use child labour directly or indirectly in any of its offices.

Enabling a Gender Friendly & safe Workplace

For IVL, safety of its employees is of paramount importance and as a good corporate citizen; it is committed to ensuring safety of all its employees at the work place.

The Company has formulated and adopted a Gender Sensitization and has constituted an Internal Complaint Committee (ICC). The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

Also, to ensure confidentiality, a dedicated e-mail address has been created for employees to report complaints pertaining to sexual harassment at the workplace. The complaints reported on the designated e-mail are accessible



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by the ICC only. Mechanisms have been established to ensure that complaints received by the ICC are dealt with promptly, sensitively, confidentially and in the most judicious and unbiased manner.

Policies for Employee Grievances

The Company believes in smooth and effective communication to ensure better flow of information and understanding amongst its employees. Any employee, irrespective of hierarchy, has free access to the members of senior management for sharing creative ideas, suggestions or even personal grievances.

The Company has strengthened its vigil mechanism by adopting the Whistle Blower Policy. The said policy which has been uploaded on Company's website and also communicated to all its employees aims to promote good governance, in still faith and empower all stakeholders to fearlessly voice their concerns.

Gender Inclusion

The Company ensures that a gender inclusive environment is provided. To create an inclusive work culture for women, the awareness for the same is spread through special workshops and seminars. Wherever required, women employees have been provided with laptops with the view that they can work from home. Various activities and initiatives are undertaken round the year: health check-up.

Work-Life Balance

The Company's policies are structured around promoting work- life balance which ensures improved employee productivity at work. We give our employees the option of flexible working hours through our Flexi-time policy to enable them strike a better work-life balance. This culture permits our employees to pursue their aspirations, passions and shape their professional and personal growth.

All our female employees are entitled to paid maternity leave for up to 26 weeks, including both pre-delivery and post-delivery leaves. Commissioning mothers and adopting mothers are entitled to a maternity leave of up to 12 weeks. We provide our employees with 32 annual leaves and also have a mandatory leave policy mandating employees to avail of continuous 10 days of leave in a year, which gives them quality time off from work and help them to relax and rejuvenate.

Employee Engagement

The Company firmly believes that highly engaged employees are more productive. Besides work, the Company encourages its employees to regularly participate in sports, get-togethers, milestone celebrations, festivities, and team building programs.

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

Corporate Social Responsibility

The Company strives to approach its CSR activities with the goal to identify and work across a range of social initiatives that have a long-term sustainable impact. The Company has endeavoured to choose projects keeping in mind the Human Development Index norms which address human resource development in areas of Sanitation, Health Education, Nutrition, Renewable Energy and Rural Development. The details of CSR activities undertaken by the Company are provided in the Annual Report.

Employee Welfare & Participation

To encourage employees to maintain and lead a healthy life, employees' family get togethers, sports events and medical check-ups were organised across various branches.



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Principle 5: Businesses should respect and promote Human Rights

The Company complies and adheres to all the human rights laws, guidelines of the Constitution of India, national laws and policies. The Company treats all its stakeholders and customers with dignity, respect and due understanding. The Company takes care to be just, patient and understanding while dealing with customers that are late on their loan repayments. The Company has put in place a code of conduct where customers are treated with fairness. The company does not employ child labour.

Customers who have difficulty in making regular payments are counselled and given opportunities to recover from difficulties. In instances where the Company resorts to legal action, care is taken to treat customers and their family with dignity and respect. Employee training programs lay emphasis on this aspect. Any complaints and grievances pertaining to behavioral issues are attended to personally by senior officers.

Principle 6: Businesses should respect, protect and make efforts to restore the environment

Green Initiatives

The Company promotes ecological sustainability and green initiatives, adopts energy saving mechanisms, by encouraging its employees, customers and all its other stakeholders to use electronic medium of communication and to reduce usage of papers as much as possible.

We have also started an initiative where we are planning to reduce the use of plastic in our offices to reduce our carbon footprint. We want to make our office environments plastic-free and we're confident of achieving this.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

The Company is committed in providing innovative financial product offerings to multiple customer segments. The Company puts forwards its views on setting new industry standards or regulatory developments and tries to maintain balance interest of its stakeholders. The Company continues to makes various recommendations/ representations before various regulators, forums and associations.

Principle 8: Businesses should support inclusive growth and equitable development

As a responsible corporate citizen, the Company has undertaken various social welfare initiatives for promoting Sanitation, Health, Education, Nutrition, Renewable Energy and Rural Development. Details of CSR activities undertaken by the Company are provided in the Annual Report.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

Customer Relationship Enhancement and Managing System

The Company is committed to providing effective and prompt service to all its stakeholders. It has in place a central operation team to record and redresses the grievances/feedback from its customers which helps in ensuring standard operating procedure and maintaining service standards.

The Company has identified senior personnel at all its branches and made them responsible for ensuring efficient and effective resolution of complaints within the prescribed turnaround time. All complaints are monitored at the Head Office by its Operations team.

The Company has an in-built Grievance Redressal Policy with escalation mechanism wherein complaints are escalated to the level of Branch heads, Head Customer Care and National Head Operation/Principal Officer, Compliance. Complaints forwarded by regulatory and supervisory authorities are tracked separately.



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The Company aims to reduce the number of grievances, attain the operational excellence and ensures continuous improvement by doing periodical root-cause analysis (RCA) of all the received grievances.

Transparent Communication

The Company strives to ensure that transparent, correct and relevant information, pertaining to its products and services, is disseminated through its advertising material and the information displayed on the digital platforms owned by the Company. The Company encourages responsible and responsive communication towards all its stakeholders be it customers, media, investors, analysts, regulatory authorities, vendors etc.

The Company is an avid proponent of true and fair advertising and as such, discourages all kinds of means and activities that are unethical, abusive, derogatory or anti- competitive. All the communication material released by the Company adheres to the mandated regulatory requirements. The Company has formulated the Fair Practices Code. A copy of the said code is available on the Company's website and at all its offices. The Company has complied with all the advertising norms applicable to the Company.

The important product attributes, relevant information about the products and services being offered, fees and charges, benchmark interest rates and other important notifications like Most Important Terms & Conditions and KYC documents are displayed prominently in each of the Company offices. This information is available on the Company's website as well.

The Company is extending its presence to various social and digital platforms to engage and connect with existing customers and also to reach out to newer audiences through constant communication, which is in consonance with its brand values and the prescribed regulatory framework.

The performance and financials of the Company are disclosed to the stock exchanges, BSE and NSE, and is also uploaded on the Company's website.