

Report on Corporate Governance**I. Company's Philosophy on Corporate Governance**

Corporate Governance may be defined as a set of systems, processes and principles, which ensure that a Company is governed in the best interest of all stakeholders. It is the system that directs and controls respective companies. It is about promoting corporate fairness, transparency and accountability. In other words, 'Good Corporate Governance' is simply 'good business'.

At Invigorated Business Consulting Limited, Corporate Governance practices aim to adhere to the governance standards through continuous evaluation and benchmarking.

The Company endeavors to conduct its business and strengthen the relationship in a manner that is dignified, distinctive and responsible. The Company adheres to ensure fairness, integrity, transparency, independence, and accountability in dealing with all stakeholders. Therefore, the Company has adopted various codes/ policies to carry out its duties in transparent manner and highest governance standards through continuous evaluation and benchmarking. Some of these codes/ policies are: -

1. Policy on Appointment and Remuneration of Directors and Members of Senior Management
2. Policy for Determining Material Subsidiaries
3. Policy on Materiality of Related Party Transactions and on dealing with Related Parties Transactions
4. Policy for Determination of Materiality of Events/ Information of Invigorated Business Consulting Limited
5. Policy for Preservation of Records
6. Code of Conduct for Board Members and Senior Management of the Company
7. Code of Conduct to Regulate, Monitor, and Report Trading by Insiders
8. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
9. Investor Grievance Redressal Policy
10. Vigil Mechanism/ Whistle Blower Policy
11. Draft Terms and Conditions of Appointment of Independent Director

II. Board of Directors

- a. The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The Board of Director(s) along with its committee(s) provide leadership and guidance to the Company's Management and directs, supervises and controls the performance of the Company. The composition of the Board and categories of directors, as on March 31, 2024, is as follows:-

| Category | Name of Director |
|-------------------------------------|---------------------------------|
| Executive Director | Mr. Ashok Kumar Behl |
| Non-Executive Director | Mr. Kamal Sachdeva |
| Independent Non-Executive Directors | Mr. Sumit Raj Ms. Moni Singh |

b. Familiarization Program for Board Members

The Board members are provided with necessary documents viz Company's profile, organization structure, a brief background of the business of the Company, major policies, periodic presentations are made to the Board on the business and performance, risk management, new business initiatives and organization strategies, change in the regulatory environment applicable to the corporate sector and to the industry in which it operates.

The details of such familiarization program of Independent Directors are posted on the website of the Company and can be accessed at www.ibcl.ltd/policies.html.

c. Independent Directors' obligations

- The Independent Director(s), at the first meeting of the Board in which they participate as Director and thereafter at the first meeting of the Board in every financial year ("FY") or whenever there is any change in the circumstances which may affect his/ her status as an Independent Director, give a declaration that they meet the criteria of independence as provided under the Companies Act, 2013 ('Act') and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR" or "SEBI Listing Regulations")..
- All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) & 25(8) of the SEBI Listing Regulations read with Section 149(6) of the Act.
- The maximum tenure of Independent Directors is in compliance with the Act.
- The Board is of the opinion that the Independent Directors fulfill the conditions specified in the SEBI Listing Regulations and are independent of the management. Further, there is no independent director who resigns before the expiry of his/ her tenure.
- The Independent Directors of the Company meet at least once in every FY without the presence of Non-Independent Directors and management personnel. Such meeting enables Independent Directors to discuss matters pertaining to the Company's affairs and matters mentioned in Schedule IV of the Act. The Independent Directors take appropriate steps to present their views to the Chairman. One meeting of the Independent Directors was held during the FY 2023-24.

d. Certification from Company Secretary in Practice

A certificate from M/s Jayant Gupta & Associates, Practicing Company Secretaries, certifying none of the directors of the Company has been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India ("SEBI")/ Ministry of Corporate Affairs ("MCA") or any other regulatory authority. The said certificate posted on the website of the Company at www.ibcl.ltd/announcements.html.

e. Code of Conduct

- The Board has laid down a code of conduct ('the Code') for all Board Members and Senior Management Personnel of the Company. The Code is posted on the website of the Company at www.ibcl.ltd/policies.html.
- All Board Members and Senior Management Personnel of the Company affirm compliance with the Code on an annual basis and the declaration to that effect by the Chairman and Whole-time Director of the Company is attached to this report.
- The Senior Management have made a disclosure to the Board confirming that there is no material, financial and/ or commercial transactions between them and the Company, which could have potential conflict of interest with the Company at large.

f. Directors Attendance, Directorships and Memberships etc.

Attendance of Directors at the meeting of Board of Directors and at the last Annual General Meeting ("AGM") and number of other Directorship and Chairmanship/ Membership of the Committee of each Director in various Companies and shareholding in the Company:

| Name of Directors | Director Identification Number (DIN) | Category* | Directorship in other listed entity & Category | No. of Board meetings attended during the year | Whether attended the last AGM held on August 04, 2023 | No. of directorships held in Public Limited Companies as on March 31, 2024# | | No. of committee Memberships / Chairpersonships held in Public Companies^ as on March 31, 2024 | | No. of shares held\$ |
|----------------------|--------------------------------------|-----------|--|--|---|---|-----------------|--|-----------------|----------------------|
| | | | | | | Directorship | Chairpersonship | Membership | Chairpersonship | |
| Mr. Ashok Kumar Behl | 10146894 | ECWTD | Nil | 2 out of 3 | Yes | 1 | 1 | 2 | - | Nil |
| Mr. Kamal Sachdeva% | 10364431 | NENID | Nil | 1 out of 1 | NA | 3 | - | - | - | Nil |
| Mr. Sumit Raj | 07171298 | NEID | Nil | 4 out of 4 | Yes | 2 | - | 3 | 3 | Nil |
| Ms. Moni Singh | 09719726 | NEID | Nil | 4 out of 4 | Yes | 2 | - | 4 | 1 | Nil |

Mr. Vinod Dixit was eligible for 3 meetings and attended the same and resigned from directorship w.e.f. October 26, 2024.

*ECWTD-Executive Chairman and Whole-time Director, NENID-Non-Executive Non-Independent Director, NEID- Non-Executive Independent Director.

#Including Invigorated Business Consulting Limited but excluding Private Limited Company, Section 8 Company, and Company incorporated outside India.

^In accordance with Regulation 26 of SEBI Listing Regulations, Membership/ Chairpersonship of Audit Committee and Stakeholders' Relationship Committee in all Public Limited Companies (Including Invigorated Business Consulting Limited) have been considered.

\$No Convertible instrument was held by directors including non-executive director.

%Appointed as a Non-Independent Non-Executive Director w.e.f. October 26, 2023.

g. Key Board Qualifications, Expertise and Attributes

The Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its' Committees. The Board members are committed to ensuring highest standards of corporate governance.

The table below provides the key qualifications, skills, expertise and attributes which are broadly taken into consideration while nominating candidates to serve on the Board:

Details of Directors qualifications

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence required for it to function effectively. The Board periodically evaluates the need for change in its composition and size.

| | |
|------------|---|
| Financial | Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes, or experience in actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions. |
| Leadership | Expended lead Expended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, and driving change and long term growth. |

| | |
|------------------------------|--|
| Mergers and Acquisitions | A history of leading growth through acquisitions and other business combinations, with the ability to assess build or buy decisions, analyse the fit of a target with the Company's strategy and culture, accurately value transactions, and evaluate operational integration plans. |
| Board service and governance | Service on public company board to develop insights about maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices. |

The details of directors who have such skills/ expertise/ competence are provided herein below:

| Name of Directors | Financial | Leadership | Merger and Acquisitions | Board Service and governance |
|----------------------|-----------|------------|-------------------------|------------------------------|
| Mr. Ashok Kumar Behl | Y | Y | - | Y |
| Mr. Kamal Sachdeva | Y | Y | Y | Y |
| Mr. Sumit Raj | Y | Y | Y | Y |
| Ms. Moni Singh | Y | Y | Y | Y |

h. Directors' Membership in Board/ Committees of Other Companies

In terms of the provisions of the SEBI Listing Regulations, none of the Directors on the Company's Board is a member of more than ten committees and chairperson of more than five committees (Committees being, Audit Committee and Stakeholders' Relationship Committee) across the companies in which they are associated as Directors. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than twenty companies including ten public companies (including seven listed companies).

i. Board Meetings

During the year ended on March 31, 2024, the Board of Directors met four (4) times on May 08, 2023, July 10, 2023, October 26, 2023, and January 30, 2024.

The gap between any two Board meetings did not exceed 120 days. All the recommendations of Committees of the Board were accepted by the Board. Further, the Annual Operating and Capital Budget(s) are approved by the Board of Directors and Board spends considerable time in reviewing the actual performance of the Company vis-à-vis the approved budget.

III. AUDIT COMMITTEE

a. Composition of Audit Committee*

As on March 31, 2024, the Audit Committee comprises of the following Directors:

| Director | Designation | Category |
|----------------------|-------------|------------------------------------|
| Mr. Sumit Raj | Chairman | Non-Executive Independent Director |
| Ms. Moni Singh | Member | Non-Executive Independent Director |
| Mr. Ashok Kumar Behl | Member | Executive Director |

Mr. Arvind Kumar, Company Secretary, acts as Secretary to the Audit Committee.

Mr. Sumit Raj, Chairman of the Audit Committee attended the last AGM.

*Committee was re-constituted, on May 08, 2023, by inducting Mr. Ashok Kumar Behl and Mr. Rajeev Khanna has vacated his office.

b. Meeting & Attendance

During the financial year 2023-24, the Audit Committee met four (4) times on May 08, 2023, July 10, 2023, October 26, 2023, and January 30, 2024.

The details of members' attendance at the Audit Committee Meetings are as follows:

| Name of Member | Number of Meeting | |
|--------------------------|-------------------|----------|
| | Held | Attended |
| Mr. Sumit Raj (Chairman) | 4 | 4 |
| Ms. Moni Singh | 4 | 4 |
| Mr. Ashok Kumar Behl* | 4 | 2* |

*Eligible for two (2) meetings.

Mr. Rajeev Khanna was eligible for one (1) meeting and attended the same.

The gap between any two consecutive Audit Committee Meetings did not exceed 120 days.

c. Terms of Reference of Audit Committee

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the auditors and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statement(s) and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement forming part of Directors' Report in terms of Clause (c) of sub-section 3 of Section 134 of the Act.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statement(s) arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements(s) before submission to the Board for approval.
6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence & performance, and effectiveness of audit process
8. Approval or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory & internal auditors, adequacy of the internal control systems.

13. Reviewing the adequacy of internal audit function, if any, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors of any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. Investigating the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism.
19. Approving the appointment of Chief Financial Officer (i.e. the Whole-time Finance Head or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Reviewing any changes in the accounting policies or practices as compared to the last completed financial year and commenting on any deviation from the Accounting Standards.
21. Carrying out any other function as may be referred to the Committee by the Company's Board of Directors and/ or other Committees of Directors of the Company from time to time.
22. Recommending to the Board, the terms of appointment, re-appointment and, if required, the replacement or removal of the Cost and the Secretarial Auditors.
23. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision.
24. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
25. The Committee has systems and procedures in place to ensure that the Audit Committee periodically reviews:
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Management letters/ letters of internal control weaknesses issued by the statutory auditors;
 - c. Internal audit reports relating to internal control weaknesses, if any;
 - d. Appointment, removal and terms of remuneration of the Chief Internal Auditor, if any;
 - e. The Financial Statement(s), in particular, the investments made by the unlisted subsidiaries of the Company, in view of the requirements under the SEBI Listing Regulations;
 - f. Details of material transactions with related parties, which are not in the normal course of business;
 - g. Details of material transactions with related parties or others, if any, which are not on arm's length basis, along with management's justification for the same;
 - h. Statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1). (b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of the SEBI Listing Regulations 32(7).

The Audit Committee is endowed with the following powers:

- a) To investigate any activity within its terms of reference.
- b) To seek information from any employee.
- c) To obtain outside legal or other professional advice.
- d) To secure attendance of outsiders with relevant expertise, if it considers necessary.
- e) To invite such of the executives, as it considers appropriate (and particularly the head of the finance) to be present at the meetings of the committee.

IV. Nomination and Remuneration Committee (NRC)

a. Composition of NRC*

As on March 31, 2024, the NRC comprises of the following Directors:

| Director | Designation | Category |
|--------------------|-------------|--|
| Mr. Sumit Raj | Chairman | Non-Executive Independent Director |
| Ms. Moni Singh | Member | Non-Executive Independent Director |
| Mr. Kamal Sachdeva | Member | Non-Executive Non-Independent Director |

Mr. Arvind Kumar, Company Secretary, acts as Secretary to the Audit Committee.

Mr. Sumit Raj, Chairman of Nomination and Remuneration Committee had attended the last AGM.

*Committee was re-constituted, on October 26, 2023, by inducting Mr. Kamal Sachdeva and Mr. Vinod Dixit has vacated his office.

b. Meetings and Attendance

During the financial year 2023-24, the NRC met two (2) times on May 08, 2023 and October 26, 2023.

The details of members' attendance at the Nomination and Remuneration Committee Meetings are as follows:

| Name of Member | Number of Meeting | |
|--------------------------|-------------------|----------|
| | Held | Attended |
| Mr. Sumit Raj (Chairman) | 2 | 2 |
| Ms. Moni Singh | 2 | 2 |
| Mr. Kamal Sachdeva | 2 | 0* |

*Not Eligible for any meeting.

Mr. Vinod Dixit was eligible for two (2) meeting and attended the same.

c. Terms of Reference of the NRC

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Evaluate the balance of skills, knowledge and experience of an independent director for appointment on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.

3. Formulation of criteria for evaluation of Independent Directors and the Board;
4. Devising a policy on Board diversity;
5. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Evaluation Criteria and the Remuneration Policy shall form part of the Annual Report of the Company;
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.
7. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation on independent directors.

d. Performance evaluation for Directors, Board and its Committees

The NRC oversees the annual self-evaluation of the Board including Committee thereof and of Individual Directors. It reviews and discusses all matters pertaining to performance of all Directors including Independent Directors, periodically as may be necessary, on the basis of the detailed performance parameters set forth. The Committee also periodically evaluates the usefulness of such performance parameters and makes necessary amendments.

The NRC has laid down the criteria/ questionnaires for performance evaluation of Board Committees and Directors (including Independent Directors) which is based on certain parameters which, inter-alia, including the following:-

- i. Timeliness of circulating Agenda for meetings.
- ii. Quality, quantity and timelines of flow of information to the Board.
- iii. Opportunity to discuss matters of critical importance, before decisions are made.
- iv. Promptness with which Minutes of the meetings are drawn and circulated.
- v. Familiarity with the objects, operations and other functions of the Company.
- vi. Involvement of Board in strategy evolution and monitoring.
- vii. Performance of the Chairperson of the Company including leadership quality.
- viii. Overall performance and contribution of directors at meeting.
- ix. Overall performance of the Board/ Committee.
- x. Director's adherence to high standard of integrity, confidentiality and ethics.

During the year under review, NRC has evaluated the performance of the directors (including Independent Directors), Board and its committees and Chairman of the Board and found the same satisfactory.

e. Remuneration Policy

In terms of the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, the NRC is responsible for formulating the criteria for determining qualification, positive attribute and independence of directors. The NRC is also responsible for recommending to the Board a policy relating to the remuneration of the directors, key managerial personnel, senior management and other employees.

The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically.

In line with this requirement, the Board has adopted the Policy on Appointment and Remuneration of Directors and Members of Senior Management and is annexed as **Annexure – A** to the Directors' Report.

V. Details of Remuneration paid during the financial Year ('FY') ended March 31, 2024 to the Directors

There were no pecuniary relationships or transactions between the Non-Executive Directors and the Company during FY 2023-24 except sitting fee paid to the Non- Executive Directors as permitted under the Act read with SEBI Listing Regulations and the same is detailed out below.

Criteria for making payments to Non-Executive Directors:- The Independent Directors may receive remuneration by way of fees for attending meetings of Board or Committee thereof. The sitting fees as decided by the Board is reasonable and sufficient to attract and retain Independent Directors aligned to the requirement of the Company.

However, it is ensured that the amount of such fees does not exceed the amount prescribed by the Central Government from time to time.

Other than the above, no other payments are paid to the Non-Executive Directors of the Company apart from sitting fee.

The details of remuneration including fixed component and performance linked incentives, based on the performance criteria to directors:

| S.No. | Name of Member | Category | Sitting Fees (in Rs.) | Other (In Rs.) |
|--------------|-----------------------|----------|-----------------------|----------------|
| 1. | Mr. Rajeev Khanna# | ECWTD | Nil | Nil |
| 2. | Mr. Vinod Dixit% | NENID | Nil | Nil |
| 3. | Mr. Sumit Raj | NEID | 46,000 | Nil |
| 5. | Ms. Moni Singh | NEID | 46,000 | Nil |
| 6. | Mr. Ashok Kumar Behl& | ECWTD | Nil | Nil |
| 7. | Mr. Kamal Sachdeva\$ | NENID | Nil | Nil |
| Total | | | 92,000 | Nil |

#Ceased as a director w.e.f. May 08, 2023

%Ceased as a director w.e.f. October 26, 2023

&Appointed as Chairman and Whole-time Director w.e.f. May 08, 2023

\$Appointed as Non-Executive Non Independent Director w.e.f. October 26, 2023

The tenure of office of the Chairman and Whole-time Director is for a period of five years from their respective date of appointment. The services of said Director can be terminated as per the terms, not limited to the notice period, approved by the shareholders of the Company read with the policies of the Company. Further, no severance fee is payable by the Company to the said Directors on termination of the agreement.

VI. Stakeholders' Relationship Committee (SRC)**a. Composition of the SRC***

As on March 31, 2024, the Stakeholders' Relationship Committee comprises of the following Directors:

| Name of Member | Designation | Category |
|----------------------|-------------|------------------------------------|
| Mr. Sumit Raj | Chairman | Non-Executive Independent Director |
| Ms. Moni Singh | Member | Non-Executive Independent Director |
| Mr. Ashok Kumar Behl | Member | Executive Director |

Mr. Arvind Kumar, Company Secretary, acts as Secretary to the Committee.

Mr. Arvind Kumar is a Compliance Officer of the Company under SEBI Listing Regulations.

Mr. Sumit Raj, Chairman of the Stakeholders' Relationship Committee had attended the last AGM.

*Committee was re-constituted, on May 08, 2023, by inducting Mr. Ashok Kumar Behl and Mr. Rajeev Khanna has vacated his office.

b. Terms of Reference

The terms of reference of the committee shall inter-alia include the following:

1. Resolving the grievances of the security holders of the listed entity 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.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.

c. Meetings and Attendance

During the financial year 2023-24, 1 (One) meeting of the Stakeholders' Relationship Committee was held on May 08, 2023.

The details of members' attendance at the Stakeholders' Relationship Committee Meetings are as follows:

| Name of Member | Number of Meeting | |
|--------------------------|-------------------|----------|
| | Held | Attended |
| Mr. Sumit Raj (Chairman) | 1 | 1 |
| Ms. Moni Singh | 1 | 1 |
| Mr. Ashok Kumar Behl | 1 | 0* |

*Not eligible for any meeting.

Mr. Rajeev Khanna was eligible for one (1) meeting and attended the same.

d. The Details Complaints Received/ Resolved

During the year under review, No Complaint(s) were received from investors therefore no complaint(s) are pending for redressal for the year 2023-24 as on the date of this report.

e. Pending Share Transfer

No request for transfer and/ or dematerialization was pending for redressal as on March 31, 2024.

VII. Particular of Senior Management and Changes Therein

During the FY 2023-24, there were no Senior Management Personnel in the Company, accordingly, there has been no changed in Senior Management during the year.

VIII. General Body Meetings**a. Annual General Meetings**

The venue, date and time of the Annual General Meetings held during the preceding three years and the special resolution(s) passed thereat were as under:

| Financial Year | Venue | Date | Time | No. of Special Resolution passed at AGM |
|----------------|---------------------------------|------------------------------|------------|---|
| 2022-23 | Held through Video Conferencing | Friday, August 04, 2023 | 03:00 P.M. | One |
| 2021-22 | Held through Video Conferencing | Friday, September 30, 2022 | 03:00 P.M. | Three |
| 2020-21 | Held through Video Conferencing | Thursday, September 30, 2021 | 03:00 P.M. | One |

b. Extraordinary General Meetings

No Extraordinary General Meeting was held during the three years preceding the financial years 2023-24.

c. Special Resolution passed through Postal Ballot

During the financial year 2023-24, the Company has not passed any Special Resolution through Postal Ballot.

d. Procedure for Postal Ballot

The postal ballot was carried out as per the applicable provisions of the Act read with the relevant rules and circulars issued by the Ministry of Corporate Affairs.

None of the business proposed to be conducted require passing a special resolution through the Postal Ballot.

IX. Means of Communication

The Company has been sending Annual Report, Notices and other communications to each shareholder through email, post and/ or courier. However, in accordance with circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI), Notice and Annual Report for FY 2022-23 were sent to the shareholders only through email. Further, in terms of Circulars of the MCA and SEBI, the Notice and Annual Report for the FY 2023-24 are also being sent through email only. Notice and Annual Report shall also be available on the website of the Company at www.ibcl.td/annual_report.html.

The quarterly/ annual results of the Company as per the requirement of SEBI Listing Regulations, are generally published in the Financial Express (English), Jansatta (Hindi).

Quarterly, Financial Results, and quarterly shareholding pattern are posted on the Company's website www.ibcl.td and intimated to stock exchange.

All periodical and other fillings including the price sensitive information are filled electronically through BSE Corporate Compliance and Listing Centre (BSE Listing Centre) and are updated on the Company's website. Investor Complaints are redressed through SEBI Complaints Redressal System (SCORES) and updated on the Company's website.

X. General Shareholder Information**a. Annual General Meeting**

Day & Date : Friday, September 27, 2024
 Time : 03:00 P.M.
 Venue : Video Conferencing as set out in the Notice convening the meeting. Deemed Venue will be the Registered Office of the Company.

b. Financial Calendar

The financial year is April 1st to March 31st every year and for the FY 2024-25, the financial results are proposed to be declared as per the following tentative schedule:

| | |
|--|------------------------|
| Financial results for quarter ended September 30, 2024 | By November 14, 2024 |
| Financial results for quarter ended December 31, 2024 | By February 14, 2025 |
| Financial results for quarter/ year ended March 31, 2025 | By May 30, 2025 |
| Financial results for quarter ended June 30, 2025 | By August 14, 2025 |
| Annual General Meeting for the FY ending March, 2025 | By September 30, 2025. |

c. Cut-off Date for e-voting

September 20, 2024, has been fixed as the cut-off date to record entitlement of the shareholders to cast their vote electronically.

d. Book Closure

The Register of Members and Share Transfer Books of the Company will be closed from Friday, September 20, 2024 to Friday, September 27, 2024 (both days inclusive) for purpose of the 36th AGM.

e. Dividend

The Board does not recommend any dividend for the year.

f. Listing

The Company's Equity Shares are listed on the following Stock Exchanges:

| Stock Exchange | Stock Code |
|----------------|------------|
| BSE Limited | 511716 |

The Company is up to date on the payment of its annual listing fees and has paid annual listing fees for the FY 2024-25 to Stock Exchange.

g. Market Price Data – high & low during each month in the last FY relating to the Equity Shares and performance of the share price in comparison to BSE Sensex

| Month | High | | Low | |
|----------------|------------|-------------------------|------------|-------------------------|
| | BSE Sensex | Share price (in Rs.) | BSE Sensex | Share price (in Rs.) |
| April 2023 | 6.83 | 4.44 | 61,209.46 | 58,793.08 |
| May 2023 | 7.21 | 4.75 | 63,036.12 | 61,002.17 |
| June 2023 | 8.09 | 4.71 | 64,768.58 | 62,359.14 |
| July 2023 | 8.09 | 6.46 | 67,619.17 | 64,836.16 |
| August 2023 | 6.47 | 5.60 | 66,658.12 | 64,723.63 |
| September 2023 | 8.64 | 6.79 | 67,927.23 | 64,818.37 |
| October 2023 | 8.64 | 6.81 | 66,592.16 | 63,092.98 |
| November 2023 | 6.77 | 5.85 | 67,069.89 | 63,550.46 |
| December 2023 | 9.05 | 6.75 | 72,484.34 | 67,149.07 |
| January 2024 | 8.75 | 7.86 | 73,427.59 | 70,001.60 |
| February 2024 | 8.69 | 7.50 | 73,413.93 | 70,809.84 |
| March 2024 | 7.25 | 5.03 | 74,245.17 | 71,674.42 |

h. Registrar & Share Transfer Agent (RTA)

Alankit Assignments Limited,
Unit: Invigorated Business Consulting Limited
RTA Division, 4E/2, Jhandewalan Extension,
New Delhi – 110055
T.: 011 – 42541234
E-mail: rta@alankit.com
W.: www.alankit.com

i. Share Transfer System

- The Company has appointed Alankit Assignments Limited as its Registrar and Share Transfer Agent (RTA). The share transfer work in both physical as well as electronic mode has been carried on by Alankit Assignments Limited. The authority relating to share transfer has been delegated to RTA. The Stakeholder's Relationship Committee of the Company take note of the transfer, transmission, remat, demat, split & consolidation of share certificates etc. periodically.

2. The RTA ensures the approval of share transfer/ transmission/ splitting and consolidation of valid request within a period of 15 days from their receipt and also processing of valid demat request within a week.
3. In terms of Regulation 40 of the SEBI Listing Regulations, no transfer of shares in physical mode is permitted. However, the transmission or transposition of securities held in physical or dematerialized form shall be effective only in dematerialized form.

j. Investors Communication

All enquiries relating to transfer, transmission, transposition, demat, remat, split, consolidation, nomination, and change of address can be addressed to RTA i.e. Alankit Assignments Limited or e-mail: rta@alankit.com or sent by post at RTA Division, 4E/2, Jhandewalan Extension, New Delhi – 110055

k. Nomination Facility

Shareholders can file their nominations against shares held under physical mode as well as electronic mode. The facility of nomination is not available to non-individual shareholders such as societies, trusts, bodies corporate, Karta of Hindu Undivided families and holders of Powers of Attorney. The shareholders, who are holding shares in physical form and wish to avail this facility, may send prescribed Nomination Form SH-13 duly filled and signed to RTA.

l. Distribution of Shareholding as on March 31, 2024:

| No. of shares | No. of shareholders | No. of shares held | % of Total |
|------------------|---------------------|--------------------|---------------|
| 1-500 | 21,868 | 26,58,157 | 6.60 |
| 501-1000 | 935 | 8,22,267 | 2.04 |
| 1001-2000 | 458 | 7,33,336 | 1.82 |
| 2001-3000 | 174 | 4,53,519 | 1.13 |
| 3001-4000 | 83 | 3,00,347 | 0.75 |
| 4001-5000 | 110 | 5,27,086 | 1.31 |
| 5001-10000 | 185 | 14,37,005 | 3.57 |
| 10001-9999999999 | 126 | 3,33,18,283 | 82.78 |
| Total | 23,939 | 4,02,50,000 | 100.00 |

m. Shareholding Pattern as on March 31, 2024

| Category | No. of Share-holders | No. of Shares held | % to the Capital |
|--|----------------------|--------------------|------------------|
| Promoter & Promoter Group: | | | |
| a) Indian | 4 | 2,73,98,178 | 68.07 |
| b) Foreign | 1 | 4,431 | 0.01 |
| Public Shareholding Institutions: | | | |
| a) Mutual Funds & UTI | NIL | NIL | NIL |
| b) Banks/ FIs | NIL | NIL | NIL |
| c) FIIs/ VCs etc. | NIL | NIL | NIL |
| Non Institutions: | | | |
| a) Private Bodies Corporate | 83 | 30,23,065 | 7.50 |
| b) Indian Public | 23,616 | 91,18,817 | 22.94 |
| c) NRIs/ OCBs etc. | 43 | 1,31,168 | 0.29 |
| d) Others | 192 | 5,74,341 | 1.24 |
| TOTAL | 23,939 | 4,02,50,000 | 100.00 |

n. Dematerialisation

The Company's shares are available for dematerialization with both the Depositories i.e. NSDL and CDSL. Total 3,86,04,764 equity shares of the Company, as detailed below, have been dematerialized till March 31, 2024. Trading in Equity Shares of the Company is permitted only in dematerialized form as per the notification issued by the SEBI. Further, The Company's shares are traded on BSE.

ISIN :- INE359A01012

| S. No. | Dematerialization of shares as on March 31, 2024 | | |
|--------|--|--------------------|---------------|
| | Mode of holding | No. of shares | % |
| 1 | NSDL | 3,42,93,138 | 85.20 |
| 2 | CDSL | 43,11,626 | 10.71 |
| 3 | Physical | 16,45,236 | 4.09 |
| | Total | 4,02,50,000 | 100.00 |

During the period under review, trading volumes at BSE Limited, are as follows:

| Month | No. of Shares | Value (in Rs.) |
|----------------|---------------|----------------|
| April 2023 | 1,84,895 | 11,17,125 |
| May 2023 | 1,70,748 | 11,03,047 |
| June 2023 | 2,47,848 | 16,72,113 |
| July 2023 | 94,599 | 7,00,561 |
| August 2023 | 26,855 | 1,60,868 |
| September 2023 | 53,015 | 4,06,476 |
| October 2023 | 98,812 | 7,79,498 |
| November 2023 | 73,727 | 4,57,517 |
| December 2023 | 1,96,951 | 16,46,001 |
| January 2024 | 1,32,279 | 11,08,001 |
| February 2024 | 74,746 | 6,02,662 |
| March 2024 | 1,00,561 | 5,80,563 |

o. Outstanding GDRs/ ADRs/ Warrants/ Convertible Instrument/ Stock Options and likely impact on equity

There are no outstanding GDRs/ ADRs/ Warrants/ Convertible Instrument for conversion into equity shares.

p. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

There is no any kind of foreign currency exposure and hedging.

q. Plant Location

There is no manufacturing location for the Company.

r. Address for correspondence:

Company Secretary
Invigorated Business Consulting Limited
(Formerly Escorts Finance Limited)
CIN: L70200CH1987PLC033652
15/5, Mathura Road Faridabad, Haryana – 121003
Tel: 0129 - 2564117
Email id: ibcl@ibcl.ltd
Website: www.ibcl.ltd

s. Credit Ratings

There is no credit rating required.

t. Prevention of Insider Trading

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulation, 2015, as amended, the Company has instituted a comprehensive Code of Conduct for prevention of insider trading, in the Company's shares and code of practice and procedure for fair disclosure of unpublished price sensitive information.

u. Subsidiary Companies

There is no subsidiary company of the Company.

XI. Disclosures

- a. There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large.

There were no related party transactions made during the financial year ended on March 31, 2024.

- b. There has been no Instances of non-compliance by the Company on any matter related to capital markets, during the last three years and hence, no penalties or strictures was imposed by Stock Exchange or SEBI or any Statutory Authority.

- c. To maintain high level of legal, ethical, and moral standard and to provide gateway for employees to voice concern in a reasonable and effective manner about serious malpractice, abuse, or wrongdoing within the organization, the Company has Whistle Blower Policy and has established vigil mechanism system and we affirm that, during the year under review, no personnel have been denied access to the Chairman of the Audit Committee. The mechanism has been communicated to all concern and posted on the Company's website at www.ibcl.ltd.

- d. The Company has complied with the mandatory requirement of the SEBI Listing Regulations. Further, the Company has also put its best endeavor to comply with non-mandatory requirement(s).

- e. Policy for determining 'Material Subsidiaries'

The Policy for determining Material Subsidiaries is available on the website of the Company at www.ibcl.ltd/policies.html.

- f. Policy on dealing with Related Party Transactions

The Policy on dealing with Related Party Transactions is available on the website of the Company at www.ibcl.ltd/policies.html.

- g. The Company has complied with all the compliances given under Regulations 17 to 27 and Regulations 46(2) (b) to 46(2)(i) of the SEBI Listing Regulations.

- h. Disclosure with respect to Demat Suspense Account/ Unclaimed Suspense Account

As per Schedule V read with Schedule VI, Regulations 34(3) and 39(4) of the SEBI Listing Regulations, the details in respect of equity shares lying in the suspense/ escrow account are as under :-

| Particulars | Number of shareholders | Number of equity shares held |
|--|------------------------|------------------------------|
| Aggregate number of shareholders and outstanding shares in the suspense/ escrow account (maintained with NSDL & CDSL) lying as on April 01, 2023 | Nil | Nil |
| Number of shareholders who approached the Company for transfer of shares from suspense/ escrow account during the year | Nil | Nil |
| Number of shareholders to whom shares were transferred from suspense/ escrow account during the year | Nil | Nil |
| Aggregate number of shareholders and the outstanding shares in the suspense/ escrow account (maintained with NSDL & CDSL) lying as on March 31, 2024 | Nil | Nil |

The voting right on the shares outstanding in the aforesaid suspense account as on March 31, 2024, if any, shall remain frozen till the rightful owner of such shares claim the shares. There were no unclaimed equity shares issued in physical form.

- i. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI Listing Regulations: Not Applicable
- j. The Board has accepted all the recommendations of the Board Committees which are mandatorily required in relevant financial year.
- k. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: Not Applicable
- l. The details of fee paid by the Company and its subsidiaries for the financial year ended March 31, 2024, on a consolidated basis, to M/s. Kapish Jain & Associates, Chartered Accountants, Statutory Auditors of the Company and to all entities in the network firm/ network entity of which the Statutory Auditors of the Company is a part: Not Applicable
- m. Details of Loan and advances in the nature of Loan to firm/ companies in which directors are interested: Not Applicable
- n. There has been no instance of non-compliance of any requirement of Corporate Governance report as prescribed under SEBI Listing Regulations.
- o. Details of agreements as specified under Clause 5A of Para A of Part A of Schedule III of SEBI Listing Regulations: Pursuant to Regulation 30A(2) of SEBI Listing Regulations, there is no agreement impacting the management or control of the Company or imposing any restrictions or create any liability upon the Company.

XII. Adoption of Non-Mandatory Requirements as stipulated in Part E of Schedule II of SEBI Listing Regulations

The status/ extent of compliance with non-mandatory requirements are as follows:

| S No. | Non-Mandatory Provisions | Status |
|--------------|--|--|
| 1 | Maintenance of Non-Executive Chairman's Office | Not applicable as Chairman is Executive and also holding the position of Whole-time Director of the Company. |
| 2 | Shareholders' rights: Half-yearly financial performance and summary of significant events may be sent to each household of shareholders. | The said information is available on Company's website. |
| 3 | Audit qualifications: The Company may move towards the regime of unqualified financial | Adopted |
| 4 | Reporting of Internal Auditor | The Internal Auditors reports to the Audit Committee from time to time. |

XIII. Certificate on Corporate Governance

Pursuant to Schedule V of the SEBI Listing Regulations, the certificate from Statutory Auditor, Practicing Chartered Accountants on Corporate Governance will be annexed hereinafter.

For and on behalf of the Board of Directors
Invigorated Business Consulting Limited

Sd/-
Ashok Kumar Behl
Chairman

Place: Faridabad

Dated: July 30, 2024

Declaration on Compliance with Code of Conduct

To,

The Members of Invigorated Business Consulting Limited

Sub: Declaration by the Chairman and Whole-time Director under Para-D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Ashok Kumar Behl, Chairman and Whole-time Director of the Company, to the best of my knowledge and belief, declare that all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended March 31, 2024.

Sd/-

Ashok Kumar Behl

Chairman & Whole-time Director

Place: Faridabad

Date: July 30, 2024

CEO / CFO Certification

The Whole-time Director and Chief Financial Officer of the Company certified to the Board on financial reporting and internal controls in terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to CEO and CFO certification for the year ended on March 31, 2024.

To,

**The Board of Directors
Invigorated Business Consulting Limited**

Dear Sir/ Ma'am,

We, Ashok Kumar Behl, Whole-Time Director and Donald Fernandez, Chief Financial Officer of the Company certify to the Board of Directors that:

We have reviewed financial statements and the cash flow statement of Invigorated Business Consulting Limited for the financial year ended March 31, 2024 and to the best of our knowledge and belief:

- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- A. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or violate the Company's Code of Conduct.
- B. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- C. We have indicated to the Auditors and the Audit Committee:
- i. significant changes in internal control over financial reporting during the financial year;
 - ii. significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Faridabad
Dated: April 29, 2024

**Sd/-
Ashok Kumar Behl
Whole-time Director**

**Sd/-
Donald Fernandez
Chief Financial Officer**

**Certificate on Corporate Governance Requirements
under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,

The Members

**Invigorated Business Consulting Limited
(Formerly Escorts Finance Limited)
Plot No. - 19, Industrial Area, Phase - 2,
Chandigarh - 160002**

1. This report contains details of compliance of conditions of corporate governance by Invigorated Business Consulting Limited (hereinafter called "the Company"/ "IBCL") for the year ended March 31, 2024, as stipulated in Regulations 17 to 27, clause (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations") pursuant to the Listing Agreement of the Company with the BSE Limited (referred to as the "Stock Exchange").

Management's Responsibility for compliance with the conditions of SEBI Listing Regulations

2. The compliance with the terms and conditions contained in the Corporate Governance, including the preparation and maintenance of all relevant supporting records and documents, is the responsibility of the management of the Company.

Auditor's Responsibility

3. The examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.
4. Pursuant to the requirements of the SEBI Listing Regulations, it is my responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended March 31, 2024.

Opinion

5. In my opinion, and to the best of my information and according to explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations.
6. I 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.

Restriction on use

7. The certificate is addressed and provided to the Members of the Company solely for the purpose to enable the Company to comply with the requirements of the SEBI Listing Regulations, and the same shall not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without my prior consent in writing.

For **Kapish Jain & Associates,**
Chartered Accountants,
Firm Registration No. 022743N

Sd/-
CA Kapish Jain
Partner

Place: Faridabad
Dated: July 30, 2024

M.No. 514162
UDIN: 24514162BKBHXB1076