



Date: February 17, 2020

**Scrip Code – 532960, 890145**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI – 400 001

**IBVENTURES/EQ/E3**  
**National Stock Exchange of India Limited**  
“Exchange Plaza”,  
Bandra-Kurla Complex, Bandra (E).  
MUMBAI – 400 051

Dear Sir/Madam,

**Sub: Postal Ballot Notice – Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”)**

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed a copy of the Postal Ballot Notice dated February 14, 2020, for seeking approval of the Members to the special business as contained in the said Notice.

The said Postal Ballot Notice, together with Explanatory Statement and Postal Ballot Form, has been sent to the shareholders of the Company through permitted modes, whose name appear on the Register of Members / list of Beneficial Owners received from the Registrar and Transfer Agent, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), as on February 14, 2020 i.e. the Cut-off date.

The Company has engaged the services of KFin Technologies Private Limited (formerly Karvy Fintech Private Limited) for providing the e-voting facility to all the holders of Equity Shares. The voting through postal ballot and e-voting will commence at 10:00 AM on Thursday, February 20, 2020 and shall end at 5:00 PM on Friday, March 20, 2020. The results of postal ballot will be declared on Saturday, March 21, 2020.

This is for your information and records.

Thanking You,  
For **Indiabulls Ventures Limited**

**Lalit Sharma**  
**Company Secretary**

**CC: Luxembourg Stock Exchange, Luxembourg**

Encl.: as above.

**Indiabulls Ventures Limited**

CIN: L74999DL1995PLC069631

Corporate Office: “Indiabulls House” 448-451, Udyog Vihar, Phase - V, Gurugram -122 001, Client Helpline: 0124 4572444, Fax: 0124 6681111

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 Tel: (011) 30252900, Fax: (011) 30156901

Website: [www.indiabullsventures.com](http://www.indiabullsventures.com), Email: [helpdesk@indiabulls.com](mailto:helpdesk@indiabulls.com)

**INDIABULLS VENTURES LIMITED**

**Registered Office:** M - 62 & 63, First Floor, Connaught Place, New Delhi – 110 001  
CIN: L74999DL1995PLC069631

Website: [www.indiabullsventures.com](http://www.indiabullsventures.com), Email: [helpdesk@indiabulls.com](mailto:helpdesk@indiabulls.com),  
Tel: 0124-6681199, Fax: 0124-6681240

**POSTAL BALLOT NOTICE**

(PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES  
(MANAGEMENT AND ADMINISTRATION) RULES, 2014)

**Dear Members,**

Notice is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”), read with the Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”) and other applicable laws and regulations, to transact the Special Business, set out in this Notice, as Special Resolutions, through Postal Ballot by the members of Indiabulls Ventures Limited (“**the Company**” or “**IVL**”).

The proposed Special Resolutions and explanatory statement pertaining to the said resolutions, pursuant to Section 102(1) of the Act, setting out the information and material facts, is appended herewith for your consideration along with a ‘Postal Ballot Form’ and self-addressed, postage pre-paid envelope (postage borne by the Company).

You are requested to carefully read the instructions printed on the form enclosed herewith and return it, duly completed and signed along with your assent (FOR) or dissent (AGAINST) in the attached self-addressed postage pre-paid envelope (postage borne by the Company), so as to reach the Scrutinizer, at the Corporate Office of the Company at Indiabulls House, 448-451, Udyog Vihar, Phase V, Gurugram, Haryana – 122016, on or before 5:00 P.M. on Friday, March 20, 2020, which is last date for receipt of Postal Ballot Form. Postal Ballot Form received after this date and time will be considered as invalid and it will be considered that no reply has been received from the member.

In compliance with Regulation 44 of the SEBI Listing Regulations and the provisions of Section 108 and 110 of the Act read with the applicable Rules, the Company is pleased to provide 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 has engaged KFin Technologies Private Limited (Formerly known as Karvy Fintech Private Limited) (“**KFINTECH**”) to provide e-voting facility. The e-voting facility is available from Thursday February 20, 2020 at 10:00 A.M. till Friday, March 20, 2020 up to 05:00 P.M. For e-voting, please read carefully the “Procedure/instructions for e-voting” enumerated in the notes to this Notice. It may be noted that e-voting is optional. If a member has voted through e-voting facility, he is not required to send the Postal Ballot Form. If a member votes through e-voting facility as well as sends his vote through the Postal Ballot Form, the votes casted through e-voting shall only be considered by the Scrutinizer and voting done by Postal Ballot will be treated as invalid.

The Board of Directors of the Company has appointed Mr. Nishant Mittal (Membership No 553860), Proprietor of M/s. N Mittal & Associates, Practicing Chartered Accountants, having office at STS-040, Ground Floor, Star Tower, Sector 30, Gurugram, Haryana - 122022, as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

The Scrutinizer, after completion of scrutiny, will submit his report to the Company latest by 12:00 Noon on Saturday, March 21, 2020. The result of the Postal Ballot will be announced latest by 07:00 P.M. on Saturday, March 21, 2020 at the Company's registered office. In addition to the results being communicated to Stock Exchanges, the results along with Scrutinizer's report will also be placed on Company's website i.e. [www.indiabullsventures.com](http://www.indiabullsventures.com) and the website of KFINTECH i.e. [www.kfintech.com](http://www.kfintech.com) and shall also be displayed at the Company's Registered Office.

#### **SPECIAL BUSINESS:**

##### **Item No. 1:**

#### **Approval of Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2020 and grant of Employee Stock Options and/or Shares and/or Stock Appreciation Rights to the employees of the Company.**

##### **To consider and, if thought fit, to pass the following resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b), 67(3)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (the **"Act"**), and the rules made thereunder, the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (the **"SBEB Regulations"**) including any statutory modification(s) or re-enactment(s) thereof, the Memorandum and Articles of Association of the Company and subject to such other approvals, consents, permissions and sanctions as may be required from appropriate authorities and subject to such conditions or modifications as may be prescribed, imposed or suggested by any of them while granting such approvals, consents, permissions or sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **"Board"** which term shall be deemed to include the Compensation Committee of the Board which has been authorized to exercise the powers conferred by this resolution), consent of the members of the Company be and is hereby accorded to the Board to launch / create **'Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2020'** (hereinafter referred to as the **"Scheme"**) and to create, offer, issue, transfer and grant upto an aggregate of 93,00,000 (Ninety Three Lakhs), being not more than 2% (Two percent) of the fully paid-up equity share capital of the Company as on the date of passing of this resolution, employee stock options, convertible into fully paid-up equity shares of the Company (**"ESOPs"**) and/or fully paid-up equity shares of the Company of face value of INR 2 each (**"Shares"**) and/or Stock Appreciation Rights (**"SARs"**) to be settled in cash or Shares, under the Scheme, from time to time in one or more tranches, as may be decided solely by the Board, through "Indiabulls Ventures Limited – Employees Welfare Trust" (hereinafter referred to as **"Trust"**) set-up by the Company, in compliance with SBEB Regulations, at such price or prices or such formula as may be decided by the Board in compliance with SBEB Regulations, and on such terms and conditions, as may be determined by the Board, to the benefit of the permanent employees or directors of the Company, as may be permissible under the SBEB Regulations (the **"Employees"**). The Trust, in compliance with the SBEB Regulations, shall purchase upto an aggregate of 93,00,000 (Ninety Three Lakhs) Shares, being not more than 2% (Two percent) of the fully paid-up equity share capital of the Company as on the date of passing of this resolution, from the secondary market, for the purpose of administration and implementation of the Scheme for the benefit of the Employees. Since, the Shares, granted/transferred, under the Scheme will only be out of those purchased from the secondary market, there will be no dilution in shareholding of members of the Company.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, sub-division or consolidation or any other change in capital structure, merger and/or demerger or other re-organization, the Board may decide on the fair and reasonable adjustment to be made to the ESOPs and/or Shares and/or SARs, granted earlier and/or its exercise price, in compliance with the applicable laws and if any additional ESOPs and/or Shares and/or SARs are required to be issued and/or transferred and/or granted by the Company and/or the Trust, the ceiling as aforesaid of 93,00,000 (Ninety Three Lakhs) Shares shall be deemed to increase in proportion of such additional shares, issued / to be issued, pursuant to such corporate action, to facilitate making a fair and reasonable adjustment.

**RESOLVED FURTHER THAT** in case the SARs are settled in equity shares of the Company and if such settlement results in fractional equity shares, then the Board is hereby authorized to settle such fractional equity shares in cash.

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme.

**RESOLVED FURTHER THAT** the grant of ESOPs and/or SARs or transfer of Shares, under the Scheme, shall be at a price not less than the minimum floor price, which shall be higher of (a) the closing market price of the Shares of the Company available on the recognised stock exchange of India (where the trading volume of Shares is higher) on the working day immediately preceding the date of grant of ESOPs and/or SARs or transfer of Shares, under the Scheme, or (b) the average of the weekly high and low of the volume weighted average prices of the Shares of the Company available on the recognised stock exchange of India (where the trading volume of Shares is higher) for the last two weeks immediately preceding the date of grant of ESOPs and/or SARs or transfer of Shares, under the Scheme, and as may be decided by the Board from time to time.

**RESOLVED FURTHER THAT** the ESOPs and/or SARs, granted under the Scheme, shall vest in tranches with the first tranche vesting after a minimum period of 1 (one) year from the date of grant, in accordance with SBEB Regulations, and that all subsequent tranches for the vesting of ESOPs and/or SARs shall take place after an interval of 1 (one) year from the previous tranche of ESOPs and/or SARs; and no tranche for vesting of ESOPs and/or SARs, granted under the Scheme, shall exceed 35% (thirty five percent) of the total ESOPs and/or SARs granted under the Scheme; Accordingly, the holder of such ESOPs and/or SARs shall be entitled to apply for the Shares upon completion of each vesting period. As a result, vesting schedule shall spread for a minimum period of 3 years and vesting of all ESOPs and/or SARs, granted under the Scheme, shall not be completed before a minimum period of 3 years from the date of the respective grant.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized on behalf of the Company, without requiring any further consent or approval of the members of the Company in this regard, to formulate, evolve, decide upon and bring into effect the Scheme for the purpose of granting ESOP and/or SARs and/or transfer Shares, for the benefit of the Employees, in compliance with the requirements of the Act, the SBEB Regulations and other applicable laws, and determine the detailed terms and conditions of the aforementioned Scheme, including but not limited to the quantum of the ESOPs and/or Shares and/or SARs to be granted per Employee, the number of ESOPs and/or Shares and/or SARs to be issued in each tranche, the exercise price, the terms or combination of terms subject to which the ESOPs and/or Shares and/or SARs are to be issued, the exercise period, the vesting period, the vesting conditions, instances where such ESOPs and/or SARs shall lapse and adjustments to be made pursuant to lapse of ESOPs and/or SARs and to grant such number of ESOPs and/or Shares and/or SARs to the Employees, at such time and on such terms and conditions as set out in the Scheme and to make such modifications, changes, variations, alterations or revisions in the Scheme, from time to time, or to suspend, withdraw or revive the Scheme, from time to time, in accordance with the Act, SBEB Regulations, other applicable laws, rules, regulations, amendment(s) thereto and to do all other acts, deeds, matters and things as are necessary to give effect to the above authorization and to settle any questions or difficulties that may arise with regard to the creation, offer, issue, grant and allotment of ESOPs and/or SARs and/or Shares.”

#### **Item No. 2:**

**Approval to extend the benefits of Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2020 to the employees and directors of the subsidiary company(ies), if any, of the Company.**

**To consider and, if thought fit, to pass the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b), 67(3)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), and the rules made thereunder, the provisions of Securities and Exchange Board of

India (Share Based Employee Benefits) Regulations, 2014 (the “**SBEB Regulations**”) including any statutory modification(s) or re-enactment(s) thereof, the Memorandum and Articles of Association of the Company and subject to such other approvals, consents, permissions and sanctions as may be required from appropriate authorities and subject to such conditions or modifications as may be prescribed, imposed or suggested by any of them while granting such approvals, consents, permissions or sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include the Compensation Committee of the Board which has been authorized to exercise the powers conferred by this resolution), consent of the members of the Company be and is hereby accorded to the Board to extend the benefits of ‘**Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2020**’ (hereinafter referred to as the “**Scheme**”) to the permanent employees or directors of any existing and future subsidiary company(ies) of the Company whether in or outside India, as may be permissible under the SBEB Regulations (the “**Employees**”) and to create, offer, issue, transfer and grant upto an aggregate of 93,00,000 (Ninety Three Lakhs) employee stock options, convertible into fully paid equity shares of the Company (“**ESOPs**”) and/or fully paid-up equity shares of the Company of face value of INR 2 each (“**Shares**”) and/or Stock Appreciation Rights (“**SARs**”) to be settled in cash or Shares, under the Scheme, from time to time in one or more tranches as may be decided solely by the Board, within the overall ceiling of 93,00,000 (Ninety Three Lakhs) Shares, as specified in a separate resolution for the approval of the members of the Company, being not more than 2% (Two percent) of the fully paid-up equity share capital of the Company as on the date of passing of this resolution, through “Indiabulls Ventures Limited – Employees Welfare Trust” (hereinafter referred to as “**Trust**”) set-up by the Company, in compliance with SBEB Regulations, at such price or prices or such formula as may be decided by the Board in compliance with SBEB Regulations, and on such terms and conditions, as may be determined by the Board, to the benefit of Employees. The Trust, in compliance with the SBEB Regulations, shall purchase the Shares, being not more than overall limit of 2% (Two percent) of the fully paid-up equity share capital of the Company as on the date of passing of this resolution, from the secondary market, for the purpose of administration and implementation of the Scheme for the benefit of the Employees and grant the ESOPs/Shares/SARs to the Employees. Since shares granted under the scheme(s) will only be out of those purchased from the secondary market, there will be no dilution in shareholding of members of the Company.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, sub-division or consolidation or any other change in capital structure, merger and/or demerger or other re-organization, the Board may decide on the fair and reasonable adjustment to be made to the ESOPs and/or Shares and/or SARs, granted earlier and/or its exercise price, in compliance with the applicable laws and if any additional ESOPs and/or Shares and/or SARs are required to be issued and/or transferred and/or granted by the Company and/or the Trust, the ceiling as aforesaid of 93,00,000 (Ninety Three Lakhs) Shares shall be deemed to increase in proportion of such additional shares, issued / to be issued, pursuant to such corporate action, to facilitate making a fair and reasonable adjustment.

**RESOLVED FURTHER THAT** in case the SARs are settled in equity shares of the Company and if such settlement results in fractional equity shares, then the Board is hereby authorized to settle such fractional equity shares in cash.

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme.

**RESOLVED FURTHER THAT** the grant of ESOPs and/or SARs or transfer of Shares, under the Scheme, shall be at a price not less than the minimum floor price, which shall be higher of (a) the closing market price of the Shares of the Company available on the recognised stock exchange of India (where the trading volume of Shares is higher) on the working day immediately preceding the date of grant of ESOPs and/or SARs or transfer of Shares, under the Scheme, or (b) the average of the weekly high and low of the volume weighted average prices of the Shares of the Company available on the recognised stock exchange of India (where the trading volume of Shares is higher) for the last two weeks immediately preceding the date of grant of ESOPs and/or SARs or transfer of Shares, under the Scheme, and as may be decided by the Board from time to time.

**RESOLVED FURTHER THAT** the ESOPs and/or SARs, granted under the Scheme, shall vest in tranches with the first tranche vesting after a minimum period of 1 (one) year from the date of grant, in accordance with SBEB Regulations, and that all subsequent tranches for the vesting of ESOPs and/or SARs shall take place after an interval of 1 (one) year from the previous tranche of ESOPs and/or SARs; and no tranche for vesting of ESOPs and/or SARs, granted under the Scheme, shall exceed 35% (thirty five percent) of the total ESOPs and/or SARs granted under the Scheme; Accordingly, the holder of such ESOPs and/or SARs shall be entitled to apply for the Shares upon completion of each vesting period. As a result, vesting schedule shall spread for a minimum period of 3 years and vesting of all ESOPs and/ or SARs, granted under the Scheme, shall not be completed before a minimum period of 3 years from the date of the respective grant.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized on behalf of the Company, without requiring any further consent or approval of the members of the Company in this regard, to formulate, evolve, decide upon and bring into effect the Scheme for the purpose of granting ESOP and/or SARs and/or transfer Shares, for the benefit of the Employees, in compliance with the requirements of the Act, the SBEB Regulations and other applicable laws, and determine the detailed terms and conditions of the aforementioned Scheme, including but not limited to the quantum of the ESOPs and/or Shares and/or SARs to be granted per Employee, the number of ESOPs and/or Shares and/or SARs to be issued in each tranche, the exercise price, the terms or combination of terms subject to which the ESOPs and/or Shares and/or SARs are to be issued, the exercise period, the vesting period, the vesting conditions, instances where such ESOPs and/or SARs shall lapse and adjustments to be made pursuant to lapse of ESOPs and/or SARs and to grant such number of ESOPs and/or Shares and/or SARs to the Employees, at such time and on such terms and conditions as set out in the Scheme and to make such modifications, changes, variations, alterations or revisions in the Scheme, from time to time, or to suspend, withdraw or revive the Scheme, from time to time, in accordance with the Act, SBEB Regulations, other applicable laws, rules, regulations, amendment(s) thereto and to do all other acts, deeds, matters and things as are necessary to give effect to the above authorization and to settle any questions or difficulties that may arise with regard to the creation, offer, issue, grant and allotment of ESOPs and/or SARs and/or Shares.”

**Item No. 3:**

**Grant of Employee Stock Options and/or Shares and/or Stock Appreciation Rights to the Employees of Company and that of the subsidiary company(ies) by way of Secondary Acquisition under Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2020.**

**To consider and, if thought fit, to pass the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 (“**the Act**”) read with Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time (hereinafter referred to as “**SBEB Regulations**”) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be accepted by the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include the Compensation Committee of the Board which has been authorized to exercise the powers conferred by this resolution), consent of the members of the Company be and is hereby accorded to create, offer, issue, grant employee stock options, convertible into fully paid up equity shares of the Company, (“**ESOPs**”) and/or fully paid-up equity shares of the Company of face value of INR 2/- each (“**Shares**”) and/or Stock Appreciation Rights (“**SARs**”) to be settled in cash or Shares, under the ‘**Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2020**’ (hereinafter referred to as the “**Scheme**”), from time to time in one or more tranches to the benefit of the permanent employees or directors of the Company and subsidiaries of the Company, as may be permissible under the SBEB Regulations (the “**Employees**”), as may be decided solely by the Board, through “Indiabulls Ventures Limited – Employees Welfare Trust”

(hereinafter referred to as “Trust”) set-up by the Company, in compliance with SBEB Regulations, by way of secondary market acquisition of fully paid-up equity shares of the Company for implementation of the Scheme, not exceeding an aggregate of 93,00,000 (Ninety Three Lakhs) Shares, being not more than 2% (Two percent) of the fully paid-up equity share capital of the Company as on the date of passing of this resolution, in one or more tranches from time to time at such price or prices and on such terms and conditions, as may be determined by the Trust.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, sub-division or consolidation or any other change in capital structure, merger and/or demerger or other re-organization, the Board may decide on the fair and reasonable adjustment to be made to the ESOPs and/or Shares and/or SARs, granted earlier and/or its exercise price, in compliance with the applicable laws and if any additional ESOPs and/or Shares and/or SARs are required to be issued and/or transferred and/or granted by the Company and/or the Trust, the ceiling as aforesaid of 93,00,000 (Ninety Three Lakhs) Shares shall be deemed to increase in proportion of such additional shares, issued / to be issued, pursuant to such corporate action, to facilitate making a fair and reasonable adjustment.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized on behalf of the Company, without requiring any further consent or approval of the members of the Company in this regard, to formulate, evolve, decide upon and bring into effect the Scheme for the purpose of granting ESOP and/or SARs and/or transfer Shares, for the benefit of the Employees, in compliance with the requirements of the Act, the SBEB Regulations and other applicable laws, and determine the detailed terms and conditions of the aforementioned Scheme, including but not limited to the quantum of the ESOPs and/or Shares and/or SARs to be granted per Employee, the number of ESOPs and/or Shares and/or SARs to be issued in each tranche, the exercise price, the terms or combination of terms subject to which the ESOPs and/or Shares and/or SARs are to be issued, the exercise period, the vesting period, the vesting conditions, instances where such ESOPs and/or SARs shall lapse and adjustments to be made pursuant to lapse of ESOPs and/or SARs and to grant such number of ESOPs and/or Shares and/or SARs to the Employees, at such time and on such terms and conditions as set out in the Scheme and to make such modifications, changes, variations, alterations or revisions in the Scheme, from time to time, or to suspend, withdraw or revive the Scheme, from time to time, in accordance with the Act, SBEB Regulations, other applicable laws, rules, regulations, amendment(s) thereto and to do all other acts, deeds, matters and things as are necessary to give effect to the above authorization and to settle any questions or difficulties that may arise with regard to the creation, offer, issue, grant and allotment of ESOPs and/or SARs and/or Shares.”

**Item No. 4:**

**Approval of Trust Route for the implementation of Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2020.**

**To consider and, if thought fit, to pass the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time (hereinafter referred to as “SBEB Regulations”) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be accepted by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include the Compensation Committee of the Board which has been authorized to exercise the powers conferred by this resolution), consent of the members of the Company be and is hereby accorded to the Board to implement ‘Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2020’ (hereinafter referred to as the “Scheme”) through “Indiabulls Ventures Limited – Employees Welfare Trust” (hereinafter referred to as “Trust”) set-up by the Company as per the provisions of all applicable laws, including without limitation, Indian Trust Act, 1882, as amended, the SBEB Regulations and the Companies Act, 2013 and the rules made thereunder and the Trust to

acquire, purchase, hold and deal in fully paid-up equity shares of the Company, in one or more tranches from time to time at such price or prices and on such terms and conditions, as may be determined by the Trust, for the purpose of implementation of the Scheme or any other employee stock plan or share based employee benefit plan which may be introduced by the Company from time to time, (hereinafter referred to as “**Employees Benefit Plan**”), or for any other purpose(s) as contemplated herein and in due compliance with the provisions of the SBEB Regulations, the Companies Act, 2013 (including rules framed thereunder) and other applicable laws and regulations.

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion deem expedient and to settle any questions, difficulties or doubts that may arise with respect to the above matter without requiring the Board to secure any further consent or approval of the members and the Board be and is hereby further authorised to nominate one or more representatives of the Company to execute such further deeds, documents and writings that may be considered necessary and to carry out any or all activities that the Board is empowered to do for the purpose of giving effect to this resolution.”

**Item No. 5:**

**Approval for grant of Employee Stock Options and/or Shares and/or Stock Appreciation Rights to the identified employees during any one year, equal to or exceeding one percent of the issued capital of the Company at the time of grant of Employee Stock Options and/or Shares and/or Stock Appreciation Rights.**

**To consider and, if thought fit, to pass the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time (hereinafter referred to as “**SBEB Regulations**”) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be accepted by the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include the Compensation Committee of the Board which has been authorized to exercise the powers conferred by this resolution), consent of the members of the Company be and is hereby accorded to create, offer, issue, grant employee stock options, convertible into fully paid up equity shares of the Company, (“**ESOPs**”) and/or fully paid-up equity shares of the Company of face value of INR 2/- each (“**Shares**”) and/or Stock Appreciation Rights (“**SARs**”) to be settled in cash or Shares, under the ‘**Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2020**’ (hereinafter referred to as the “**Scheme**”), from time to time in one or more tranches, of equal to or more than 1% of the issued, subscribed and paid-up capital of the Company (excluding outstanding warrants and conversions) at the time of grant of ESOPs/SARs/Shares, during any one year, to any identified employee(s) and director(s) of the Company and subsidiaries of the Company in accordance with the SBEB Regulations.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, on behalf of the Company to settle all questions, difficulties or doubts that may arise in this regard, as it may, in its absolute discretion deem fit, without being required to seek any further consent or approval of the members.”



**Item No. 6:**

**To extend the date for making Third and Final Call on partly paid up equity shares allotted under the Rights Issue in terms of Letter of Offer dated February 1, 2018.**

**To consider and, if thought fit, to pass the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014 (including any amendments, statutory modification(s) and / or re-enactment(s) thereof for the time being in force), the Letter of Offer dated February 1, 2018 and regulations for Rights Issue contained in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**“SEBI ICDR Regulations”**) and the provisions of Articles of Association of the Company, approval of the shareholders of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **“Board”**, which term shall be deemed to mean and include Securities Issuance Committee or any duly constituted committee thereof for the time being exercising the powers conferred by the Board), to **amend** the related provision of Letter of Offer dated February 01, 2018 by authorising the Board to make Third and Final Call on partly paid equity shares, allotted under the Rights Issue, not later than September 30, 2021.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, things and deeds on behalf of the Company and make such filings with the regulatory authorities, including the Registrar of Companies, Delhi and Haryana, SEBI and Exchanges, to effectively implement this resolution.”

By Order of the Board of Directors  
**For Indiabulls Ventures Limited**

Place: Gurugram  
Date: February 14, 2020

Sd/-  
**Lalit Sharma**  
Company Secretary  
Membership No.: ACS 24111

**NOTES:**

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 setting out all material facts and reasons for all the aforesaid special business is annexed hereto.
2. The Postal Ballot Notice is being sent to all the members of the Company, whose names appear in the Register of Members/List of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as on February 14, 2020 (cut-off date) and the voting rights shall also be reckoned on the paid-up value of shares registered in the name of the member(s) as on the said cut-off date.
3. The Postal Ballot Notice is being sent by email to those members who have registered their email addresses with their depository participants (in case of shares held in demat form) or with the Company's Registrar & Share Transfer Agent (in case of shares held in physical form). For members whose email IDs are not registered, physical copies of Postal Ballot Notice are being sent by permitted mode, along with a postage-prepaid self-addressed Business Reply Envelope. The Postal ballot Notice will be available on Company's website [www.indiabullsvventures.com](http://www.indiabullsvventures.com).
4. Only a member holding shares as on the cut-off date is entitled to exercise his vote through e-voting/physical Ballot.
5. The Board of Directors has appointed Mr. Nishant Mittal (Membership No 553860), Proprietor of M/s. N Mittal & Associates, Practicing Chartered Accountant, having office at STS040, Ground Floor, Star Tower, Sector 30, Gurugram, Haryana, 122022, as the Scrutinizer to receive and scrutinize the completed Postal Ballot papers received from the members and for conducting the Postal Ballot process in a fair and transparent manner.
6. Postal Ballot Form and the self-addressed postage pre-paid envelopes are enclosed for use by the member(s).
7. Members can cast their vote online from Thursday February 20, 2020 at 10:00 A.M. onwards till Friday, March 20, 2020 up to 05:00 P.M. as the e-voting module shall be disabled for voting by KFINTECH thereafter, no voting shall be allowed beyond 05:00 P.M. of Friday, March 20, 2020. If you are voting through Postal Ballot Form (i.e. Physical Ballot), you are requested to carefully read the instructions printed on the form enclosed herewith and 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 working hours i.e. 5:00 P.M. on Friday, March 20, 2020. Please note that any Postal Ballot Form(s) received after that date and time will be treated as not having been received.
8. All material documents related to the abovementioned resolutions and explanatory statement are open for inspection at the Registered Office of the Company on all working days (except Saturday & Sunday) from 11:00 A.M. to 4:00 P.M. till Friday, March 20, 2020.
9. Kindly note that each member can opt for only one mode for voting i.e. either by Physical Ballot or by E-Voting. If you opt for E-Voting, then please do not vote by Physical Ballot and vice versa. In case member(s) cast their vote via both modes i.e. Physical Ballot as well as E-Voting, then voting done through E-Voting shall prevail and Physical Voting of that member shall be treated as invalid notwithstanding whichever option is exercised first. For voting, please read carefully the "Procedure/instructions for voting" enumerated herein.
10. A member cannot exercise his vote by proxy on Postal Ballot.

11. Corporate/ Institutional Members (that is, other than individuals, HUF, NRI, etc.) opting for Postal Ballot voting are also required to send certified true copy of the Board Resolution/ Power of Attorney/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer along with the Postal Ballot Form.
12. In case a member is desirous of obtaining a printed Postal Ballot Form or a duplicate, he or she may send an e-mail to [evoting@kfintech.com](mailto:evoting@kfintech.com). The Registrar and Transfer Agent / Company shall forward the same along with postage-prepaid self-addressed Business Reply Envelope to the member.
13. Resolutions passed by the members through postal ballot are deemed to have been passed as if they have been passed at a General Meeting of the members.
14. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.
15. The Scrutinizer will submit his report to the Chairman/Whole-time Director/CEO/ Director after the completion of scrutiny latest by 12:00 Noon on Saturday, March 21, 2020.
16. The Results shall be declared along with the Scrutinizers' Report latest by 7:00 P.M. on Saturday, March 21, 2020 at the Registered Office of the Company and shall also be placed on the Company's website at [www.indiabullsventures.com](http://www.indiabullsventures.com) and on the website of KFINTECH at [www.kfintech.com](http://www.kfintech.com) and shall be communicated to the Stock Exchanges wherein the Company's shares are listed.

## 17. PROCEDURE/INSTRUCTIONS FOR VOTING

### PHYSICAL VOTING

Members are requested to refer to the instructions printed behind the Postal Ballot Form for exercising their vote in physical form.

### E-VOTING

The instructions for Members for e-voting are as under:

#### A. In case a Member receives an e-mail from KFin Technologies Private Limited and wants to vote electronically:

- i. Open your web browser during the voting period and navigate to <https://evoting.karvy.com>.
- ii. Enter the login credentials (i.e.- user-id & password) mentioned on the Notice.

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

- iii. Please contact on toll free No. 1-800-34-54-001 for any further clarifications.
- iv. Members can cast their vote online from Thursday February 20, 2020 at 10:00 A.M. onwards till 05:00 P.M. on Friday, March 20, 2020 (both days inclusive).
- v. After entering these details appropriately, click on “LOGIN”.
- vi. Members holding shares in Demat/Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (AZ), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting for resolution(s) of any other Company on which they are eligible to vote, provided that Company opts for e-voting through KFINTECH e-Voting platform. System will prompt you to change your password and update any contact details like mobile no., email ID etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vii. You need to login again with the new credentials.
- viii. On successful login, system will prompt to select the ‘Event’ i.e.- ‘Company Name’.
- ix. If you are holding shares in Demat form and had logged on to “<https://evoting.karvy.com>” and casted your vote earlier for any company, then your existing login id and password are to be used.
- x. On the voting page, you will see Resolution Description and against the same the option ‘FOR/ AGAINST/ ABSTAIN’ for voting. Enter the number of shares (which represents number of votes) under ‘FOR/AGAINST/ ABSTAIN’ or alternatively you may partially enter any number in ‘FOR’ and partially in ‘AGAINST’, but the total number in ‘FOR/AGAINST’ taken together should not exceed your total shareholding. If the members do not want to cast, select ‘ABSTAIN’.
- xi. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xii. Once you ‘CONFIRM’ your vote on the resolution, you will not be allowed to modify your vote.
- xiii. Corporates/Institutional Members (corporate/FIs/FIIIs/ Trust/Mutual Funds/Banks, etc) are required to send scan (PDF format) of the relevant Board Resolution to the Scrutinizer through e-mail to [nishantmittal1995@gmail.com](mailto:nishantmittal1995@gmail.com) with copy to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the Board Resolution should be in the naming format “Corporate Name\_ Event no.”
- xiv. If you are already registered with KFINTECH for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using “Forgot Password” option available on “<https://evoting.karvy.com>”.

**B. In case a Member receives Postal Ballot Form through Post and wants to vote electronically:**

- i. Initial password is provided along with the Postal Ballot Form.
- ii. Please follow all steps from SI. No. (i) to SI. No. (xiv) as mentioned in (A) above, to cast e-vote.

- C. In case of any queries, you may refer the Frequently Asked Questions (FAQs) and e-voting User Manual for members, available at the download section of <https://evoting.karvy.com> or contact to KFin Technologies Private Limited at Toll Free No. 1800 34 50 01 . In case of any grievances connected with e-voting, members may kindly contact Ms. C Shobha Anand, Dy. General Manager, KFin Technologies Private Limited at Selenium Building, Tower B, Plot No.31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032, Tel no. +91 40 67162222, and e-mail ID: [evoting@kfintech.com](mailto:evoting@kfintech.com).
18. Eligible Members who have not received the Postal Ballot Notice or received the Postal Ballot notice by email and wish to vote through physical ballot can download the form from the link <https://evoting.karvy.com> or from the website of the Company [www.indiabullsventures.com](http://www.indiabullsventures.com).
19. The Special Resolutions mentioned above will be declared as passed if the numbers of votes cast in its favour are more than three times the number of votes, if any, cast against the said Resolutions.
20. 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. A Member may request for a duplicate Postal Ballot Form from Company's Registrar & Share Transfer Agent: KFin Technologies Private Limited (Unit: Indiabulls Ventures Limited), Selenium Building, Tower B, Plot No.31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032, Tel: +91 40 67162222 Fax: +91 40 23001153 Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). The members are requested to update / register their email addresses with the Company's RTA / Depositories, to facilitate timely receipt of all communications / notices by the Company and effective participation by the members of the Company in exercise of their voting rights.

## **EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

This Explanatory Statement contains relevant and material information in accordance with applicable provisions of the Act and Rules made thereunder to enable the members holding Equity Shares of the Company to consider and approve the proposed Special Resolutions.

### **Item Nos. 1 to 5:**

#### **Approval for creation of Share Based Employees Benefits Scheme:**

Stock benefit scheme(s) are an effective means of aligning the long-term interests of the employees with those of the Company. Stock benefit schemes provide an opportunity to employees to participate in the growth of a Company and create long-term wealth. Equity-based compensation also serves to attract, retain and motivate key employees. The Company also aims to use stock benefit schemes as a way to incentivize Key Management Personnel(s), who through their skills and performance have played a vital role in the success of the Company and are considered indispensable for the future growth of the Company.

Important points on pricing, dilution, vesting period and terms of grant:

**Pricing:** the grant of ESOPs and/or SARs or transfer of Shares, under the Scheme, shall be at a price not less than the minimum floor price, which shall be higher of the following two:

(a) the closing market price of the Shares of the Company available on the recognised stock exchange of India (where the trading volume of Shares is higher) on the working day immediately preceding the date of grant of ESOPs and/or SARs or transfer of Shares, under the Scheme, or

(b) the average of the weekly high and low of the volume weighted average prices of the Shares of the Company available on the recognised stock exchange of India (where the trading volume of Shares is higher) for the last two weeks immediately preceding the date of grant of ESOPs and/or SARs or transfer of Shares, under the Scheme, and as may be decided by the Board from time to time.

**Dilution:** Since the Shares granted under the scheme(s) will only be out of those purchased from the secondary market, there will be no dilution in shareholding of members of the Company.

**Vesting Period:** While the first tranche of the ESOPs/ SARs/ Shares granted under a scheme will get vested at the end of the first year from the date of grant, subsequent tranches will get vested thereafter at one year intervals with no tranche including the first tranche exceeding 35% of the total ESOPs / SARs / Shares granted under a scheme. Thus, total ESOPs/ SARs/ Shares granted under a scheme will get vested over a period of minimum 3, or more years.

To this effect, the Company proposes to create and implement share based employees benefits scheme, in accordance with the SBEB Regulations, *inter-alia* including ‘**Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2020**’ or any other share based employee benefit plan which may be introduced by the Company from time to time (hereinafter individually and/or collectively referred to as the “**Scheme**”) and to create and/or offer and/or grant and/or transfer upto an aggregate of 93,00,000 (Ninety Three Lakhs) employee stock options, convertible into fully paid-up equity shares of the Company (“**ESOPs**”) and/ or fully paid-up equity shares of the Company of face value of INR 2/- each (“**Shares**”) and/or stock appreciation rights, to be settled in cash or Shares (“**SARs**” as defined in SBEB Regulations) under the Scheme, from time to time, being not more than 2% (Two percent) of the fully paid-up equity share capital of the Company as on the date of passing of this resolution, in the manner as may be decided solely by the Board under the Scheme. In line with the SBEB Regulations, an employee’s welfare trust titled “**Indiabulls Ventures Limited – Employees Welfare Trust**” (the “**Trust**”) has been created to efficiently manage the previous/current as well as any future Schemes and to authorize the Trust to acquire, purchase, hold and deal in fully paid-up equity shares of the Company from the secondary market, for the purpose of administration and implementation of the Scheme for the benefit of the permanent employees or directors of the Company and its existing and/or futuristic subsidiary companies, as may be permissible under the SBEB Regulations (the “**Employees**”).

Since shares granted under the scheme(s) will only be out of those purchased from the secondary market, there will be no dilution in shareholding of members of the Company. The promoter of the Company would not be covered under the Share Based Employee Benefits Schemes. The promoter would also not be a beneficiary of the Employee Welfare Trust. A Board constituted Compensation Committee (consisting of a majority of independent directors of the Company) would administer and superintend the Scheme. Approval of the members is being sought for the creation of the Scheme and to administer and implement the Scheme through the Trust.

**Brief explanation of the purpose of Items No. 1 to 5:**

Items No. 1 to 5 deal with the various aspects of actualizing the stock benefit schemes. A short description of each of these items is presented below:

Item No. 1: To create share based employee benefit scheme and to grant upto an aggregate of 93,00,000 (Ninety Three Lakhs) ESOPs and/or fully paid-up equity shares of the Company and/ or stock appreciation rights, being not more than 2% (Two percent) of the fully paid-up equity share capital of the Company as on the date of passing of this resolution and its implementation through the Trust.

Item No. 2: To extend stock benefit scheme to employees and directors of Company's existing or future subsidiaries.

Item No. 3: To grant and implementation of ESOPs/ Shares/ SARs by way of secondary market Acquisition.

Item No. 4: To implement the stock benefit scheme through the Trust.

Item No. 5: To grant ESOPs and/or Shares and/ or Stock Appreciation Rights equal to or more than 1% of the issued share capital of the Company to any one or more eligible identified employee during any one financial year.

Disclosure/main features of the Scheme pursuant to the SBEB Regulations and the Companies Act, 2013 and the rules framed thereunder, are as under:

**1. Brief description of the scheme(s)**

The Scheme will be administered through the Trust. The Trust, in compliance with the SBEB Regulations, shall purchase the Shares from the secondary market for the purpose of administration and implementation of the Scheme and grant the ESOPs/Shares/ SARs to the Employees (which expression shall, unless repugnant to the context, mean and include the permanent employees of the Company and its subsidiaries or that of the holding company, working in India or out of India, and the Directors of the Company and its subsidiaries (both present and future) or the holding company, whether whole-time or not but shall not include the promoter directors or directors holding by themselves or through the relatives or any body corporate, 10% or more of the outstanding equity share capital of the Company).

**2. Total number of stock options, stock appreciation rights, shares or benefits, as the case may be, to be granted:**

The maximum number of Shares that may be acquired by the Trust by way of secondary market acquisition for the purpose of transfer under the '**Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2020**' (consisting of ESOPs/ Shares / SARs) shall not exceed 93,00,000 (Ninety Three Lakhs) fully paid-up equity shares of the Company of face value of INR 2 each, being not more than 2% (Two percent) of the fully paid-up equity share capital of the Company as on the date of passing of this resolution. The Trust shall acquire the Shares by way of secondary market acquisition in one or more tranches. For the purpose of the Scheme (consisting of ESOPs / Shares / SARs) the Trust shall acquire Shares only by way of secondary market acquisition.

The SBEB Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division, and others, a fair and reasonable adjustment needs to be made to the granted ESOPs/ Shares / SARs. Accordingly, if any additional equity shares are required to be issued pursuant to any corporate action, the above ceiling of respective grants shall be deemed to increase in proportion of such additional equity shares issued subject to compliance of the SBEB Regulations.

**3. Identification of classes of Employees entitled to participate and be beneficiaries in the Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2020:**

Following class / classes of employees are entitled to participate in Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2020:

- a) Permanent employees of the Company working with the Company or on deputation with any other company in India or out of India;
- b) Directors of the Company; and
- c) Permanent employees and Directors of the Subsidiary company(ies) / working with respective subsidiary company or on deputation with any other company.

Following class / classes of employees are not eligible:

- a) an employee who is a Promoter or belongs to the Promoter Group;
- b) a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company; and
- c) an Independent Director within the meaning of the Companies Act, 2013.

**4. Requirements of vesting, period of vesting and maximum period within which the options/ SARs shall be vested:**

The ESOPs and/or SARs granted under the Scheme shall vest in tranches with the first tranche vesting after a minimum period of 1 (one) year from the date of grant as required under the SBEB Regulations. All subsequent tranches for the vesting of ESOPs and/or SARs shall take place after an interval of 1 (one) year from the previous tranche of ESOPs and/or SARs. Further, no tranche for vesting of ESOPs and/or SARs granted under the Scheme shall exceed 35% (thirty five percent) of the total ESOPs and/or SARs granted under the Scheme. As a result, vesting schedule shall spread for a minimum period of 3 years and vesting of all ESOPs and/ or SARs, granted under the Scheme, shall not be completed before a minimum period of 3 years from the date of the respective grant. The holder of such ESOPs and/ or SARs shall be entitled to apply for the Shares upon completion of each vesting period. Further, the ESOPs and/or SARs granted shall vest in accordance with the terms of the each grant under the Scheme, so long as an Employee continues to be director or employee of the Company or the subsidiary company, if any, as the case may be. The Committee may, at its discretion, lay down certain performance metrics on the achievement of which such ESOPs and/or SARs would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which such grant would vest subject to the minimum vesting period of 1 year.

The Shares to be transferred to the Employees under the employee stock purchase plan (which shall be part of the Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2020) shall be locked-in for a period of 1 (one) year from the date of transfer of such Shares or such other duration (being not less than 1 (one) year) as may be decided by the Board from time to time.

**5. Exercise price, SAR price, purchase price or pricing formula:**

The grant of ESOPs and/or SARs or transfer of Shares, under the Scheme, shall be at a price not less than the minimum floor price, which shall be higher of (a) the closing market price of the Shares of the Company available on the recognised stock exchange of India (where the trading volume of Shares is higher) on the working day immediately preceding the date of grant of ESOPs and/or SARs or transfer of Shares, under the Scheme, or (b) the average of the weekly high and low of the volume weighted average prices of the Shares of the Company available on the recognised stock exchange of India (where the trading volume of Shares is higher) for the last two weeks immediately preceding the date of grant of ESOPs and/or SARs or transfer of Shares, under the Scheme, and as may be decided by the Board from time to time.

**6. Exercise period and the process of exercise:**

The vested ESOPs / Shares / SARs need to be exercised within a maximum period of 5 years from the date of such vesting. The vested options shall be exercisable by the employees by a written application to the Trust or Company expressing his / her desire to exercise such options in such manner and on such format as may be prescribed



by the Trust/Committee from time to time. The options shall lapse if not exercised within the specified exercise period of 5 years. In case of SAR or cashless system of exercise of vested ESOPs, the Committee shall be entitled to specify such procedures and/or mechanisms for the Shares to be dealt with thereon as may be necessary.

**7. The appraisal process for determining the eligibility of the Employees for the scheme(s):**

The appraisal process for determining the eligibility of the Employees will be decided by the Committee from time to time. The Employees would be granted ESOPs / Shares / SARs, under the Scheme, based on various parameters such as performance rating, period of service, rank or designation and such other parameters as may be decided by the Committee from time to time.

**8. Maximum number of options, SARs, shares, as the case may be, to be issued per Employee and in aggregate under the scheme(s):**

The number of ESOPs / Shares / SARs that may be granted to any specific Employee of the Company or of its subsidiary company under the Scheme, in any financial year and in aggregate under the Scheme shall be decided by the Committee.

As per Regulation 6(3) of the SBEB Regulations, a separate special resolution is required to be passed if the benefits of the Scheme may be extended to any identified Employee(s), during any one year, equal to or exceeding one per cent of the issued capital of the Company at the time of grant of ESOPs/Shares/SARs. Further, the Committee may identify certain Employee(s) to whom it may be necessary to grant ESOPs/Shares/SARs exceeding one per cent in one year to ensure continuity of their service with the Company. The resolution as set out at Item No. 5 provides that the Company may grant ESOPs/Shares/SARs equal to or exceeding 1% of the issued, subscribed and paid-up capital of the Company (excluding outstanding warrants and conversions) at the time of grant of ESOPs/Shares/SARs, during any one year to the Employee(s) identified by the Committee.

**9. Maximum quantum of benefits to be provided per employee under the scheme(s):**

The maximum quantum of benefits to be provided per Employee under the Scheme shall be decided by the Committee.

**10. Whether the scheme(s) is to be implemented and administered directly by the Company or through a Trust:**

The Scheme would be administered through the Trust, subject however to adherence with applicable laws and regulations as prevailing and in force from time to time.

**11. Whether the scheme(s) involves new issue of shares by the Company or secondary acquisition by the Trust or both:**

The Scheme involves secondary market acquisition by the Trust. The Trust shall, from time to time, purchase upto an aggregate of 93,00,000 (Ninety Three Lakhs) Shares from secondary market, being not more than 2% (Two percent) of the fully paid up equity share capital of the Company as on the date of passing of this resolution.

**12. The amount of loan to be provided for implementation of the scheme(s) by the Company to the Trust, its tenure, utilisation, repayment terms, etc.:**

The Board or the Committee shall decide on the amount, tenure, utilization, repayment and other terms of loan to be provided to the Trust for implementation of the Scheme. However, this proposed amount of loan shall be within the statutory limit of 5% of the aggregate of paid up share capital and free reserves, or any other limits as prescribed under SBEB Regulations read with the Companies Act and applicable Rules.

**13. Maximum percentage of secondary acquisition that can be made by the Trust for the purposes of the scheme(s):**

The Trust shall not acquire, purchase hold and deal in the equity shares of the Company, from secondary market, exceeding 2% fully paid-up Equity Shares, in any one financial year, subject to the maximum of an aggregate of 93,00,000 (Ninety Three Lakhs) Shares, being not more than 2% (Two percent) of the fully paid up equity share capital of the Company as on the date of passing of this resolution.

**14. A statement to the effect that the company shall conform to the accounting policies specified in regulation 15 of the SBEB Regulations:**

The Company shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme.

**15. Disclosure and Accounting Policies:**

The Company shall follow the 'Guidance Note on Accounting for Employee Share-based Payments' and/or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time, including the disclosure requirements prescribed therein.

**16. The method which the company shall use to value its options or SARs:**

To calculate the employee compensation cost, the Company shall use the intrinsic value method for valuation of the ESOPs or SARs. The difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the ESOPs or SARs and the impact of this difference on profits and on earning per share ("EPS") of the Company shall also be disclosed in the Directors' Report.

**17. Particulars of the trustees or Employees in whose favour such shares are to be registered:**

It is contemplated that the Trust or one or more of the designated Trustees shall acquire and hold the fully paid-up equity shares in due compliance of the relevant provisions of SBEB Regulations and other applicable provisions. The Trustees shall transfer the fully paid-up equity shares in favour of the Employees upon exercise by them after realisation of exercise price.

**18. Particulars of Trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any:**

An Irrevocable Trust in the nature of an Employee Welfare Trust has been set-up with the name "Indiabulls Ventures Limited – Employees Welfare Trust" having its registered office at M-62 & 63, First Floor, Connaught Place, New Delhi – 110 001. Mr. Rajinder Singh Nandal, resident of VPO, Bohar, Rohtak, Haryana, Mr. Ram Kumar Sheokand resident of 1197, Block A, Urban Estate, Jind-126102, Haryana and Mr. Gulab Singh Chail resident of 4198, Defence Colony, Near Gole School, Jind-126102, Haryana, are the trustees of the said Trust who are Indian nationals and do not have any relationship with the promoters, directors or key managerial personnels of the Company.

**19. Any interest of key managerial personnel, directors or promoters in such Scheme or Trust and effect thereof:**

Promoters are not eligible to be covered under the Scheme. However, key managerial personnel, directors (other than promoter directors or independent directors) may be covered or interested under the Scheme but only to the extent of stock options as may granted to them, if any, under the Scheme / Trust and in due compliance with the SBEB Regulations.

**20. Detailed particulars of benefits which will accrue to the Employees from the implementation of the Scheme:**

The Eligible Employees shall be granted ESOPs and/or Shares and/or SARs, under the Scheme which would vest subject to vesting conditions prescribed by the Committee or Board. After vesting and on exercise, the Trust / Trustees shall transfer corresponding number of fully paid-up equity shares to the Employees. The Employees may deal in the shares by way of selling /holding or otherwise deal in their absolute discretion subject to applicable laws and regulations immediately after exercise. The Employees would get the benefit on sale of shares depending on sale price of such shares. In case of SARs and cashless system of exercise of vested ESOPs, the Committee shall be entitled to specify such procedures and/or mechanisms for the equity shares to be dealt with thereon as may be necessary and the same shall be binding on the grantees.

**21. Details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the scheme(s) would be exercised:**

As per SBEB Regulations, the Trustees shall not vote in respect of equity shares held in the Trust. The voting rights can be exercised by an Employee only when the equity shares are transferred to them after due process of exercise of ESOPs/Shares/SARs.

In terms of provisions of Section 62(1)(b), 67(3)(b) and all other applicable provisions, if any, of the Companies Act, 2013 consent of the members is being sought by way of Special Resolutions set out at Item No. 1 to 5 of this Notice.

Therefore, the Board recommends passing of the Resolutions, as set out at Item No. 1 to 5 of this Postal Ballot Notice as Special Resolutions.

None of the Directors and Key Managerial Personnel(s) of the Company and their respective relatives may be deemed to be concerned or interested, financially or otherwise, in the above resolution, except to the extent of their entitlements/shareholding in the Company.

**Item No 6:**

**To extend the date for making Third and Final Call on partly paid up equity shares allotted under the Rights Issue in terms of Letter of Offer dated February 1, 2018:**

The Members may note that in terms of the Letter of Offer dated February 1, 2018, the Company had issued and allotted 82,948,313 Partly Paid-Up Equity Shares ("PPS") at an issue price of Rs. 240/- per share, to be paid in four tranches (i.e. Rs. 60/- on application, Rs. 36/- on First Call, Rs. 36/- on Second Call and Rs. 108/- on Third and Final Call), all of which shall be made and deployed towards Objects of the Issue by Fiscal 2020. The Company has already received a sum of Rs. 10,942,566,132/- from the holders of such PPS, towards Application, First Call and Second Call money and have deployed entire proceeds towards the stated objects. Few hundred shareholders have been provided another opportunity to pay Second Call Money. The Company is yet to make Third and Final Call of Rs. 108/- from its shareholders.

The Securities Issuance Committee was of the view that if the Third and Final Call Money of Rs. 108/- is made on such PPS in current Fiscal, the minority shareholders may decide otherwise due to prevalent sluggish market conditions, which would trigger the forfeiture of their PPS in accordance with the Letter of Offer and Articles of Association of the Company.

Thus, in the larger interest of the minority shareholders and to avoid such forfeiture and as a good governance, the Board has authorised to seek shareholders' approval, by way of a Special Resolution, for making payment of the Third and Final Call money pursuant to the Third and Final Call, not later than September 30, 2021. Accordingly, the date of deployment of issue proceeds mentioned in the Letter of Offer will stand modified.

Therefore, the Board recommends passing of the Resolution, as set out at Item No. 6 of this Postal Ballot Notice as a Special Resolution.

None of the Directors and Key Managerial Personnel(s) of the Company and their respective relatives may be deemed to be concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding in the Company.

By Order of the Board of Directors  
**For Indiabulls Ventures Limited**

Sd/-

**Lalit Sharma**

Company Secretary

Membership No.: ACS 24111

Place: Gurugram

Date: February 14, 2020



**INDIABULLS VENTURES LIMITED**

**Registered Office:** M - 62 & 63, First Floor, Connaught Place, New Delhi – 110 001

CIN: L74999DL1995PLC069631

Website: [www.indiabullsventures.com](http://www.indiabullsventures.com), Email: [helpdesk@indiabulls.com](mailto:helpdesk@indiabulls.com),

Tel: 0124-6681199, Fax: 0124-6681240

**POSTAL BALLOT FORM**

**(Please read the instructions printed overleaf carefully before filling this form)**

Sr. No.....

1. Name and Registered Address of the sole/first named member :
2. Names of the Joint member(s) if any :
3. Registered folio No. / \*DP ID No. and Client ID No. :  
(\*Applicable to investors holding shares in dematerialized form)
4. No. of Equity Shares held :

I/We hereby exercise my/our vote in respect of the Resolutions to be passed through Postal Ballot as stated in the Postal Ballot Notice of the Company dated February 14, 2020, by recording my/our Assent (For) or Dissent (Against) to the said Resolutions in the following manner:

S. No.	Description of Resolutions	No. of shares held by me/us	I/We assent to the Resolution	I/We dissent from the resolution
1	Approval of Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2020 and grant of Employee Stock Options and/or Shares and/or Stock Appreciation Rights to the employees of the Company.			
2	Approval to grant Employee Stock Options and/or Shares and/or Stock Appreciation Rights to the employees of the subsidiary company(ies), if any, of the Company, under Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2020.			
3	Approval to grant of Employee Stock Options and/or Shares and/or Stock Appreciation Rights to the Employees of Company and that of the subsidiary company(ies) by way of Secondary Acquisition under Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2020.			
4	Approval of Trust Route for the implementation of Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2020.			

5	Approval for grant of Employee Stock Options and/or Shares and/or Stock Appreciation Rights to the identified employees during any one year, equal to or exceeding one percent of the issued capital of the Company at the time of grant of Employee Stock Options and/or Shares and/or Stock Appreciation Rights.			
6	Approval to extend the date for making Third and Final call on partly paid up equity shares allotted under the Rights Issue in terms of Letter of Offer dated February 1, 2018.			

Place:

Date:

(Signature of the member)

#### E-VOTING

Users who wish to opt for e-voting may use the following login credentials

EVEN (E-Voting Event Number)	USER ID	PASSWORD

Note: Detailed instructions for e-voting are furnished in the Postal Ballot Notice.

#### **INSTRUCTIONS**

1. A member desiring to exercise vote through postal ballot, may complete this Postal Ballot Form and send it to the Scrutinizer in the attached self-addressed BRE envelope. Postage will be borne and paid by the Company. However, envelopes containing postal ballots, if sent by courier at the expense of the registered member, will also be accepted.
2. This form should be completed and signed by the member. In case of joint-holding, this form should be completed and signed (as per the specimen signature registered with the Company) by the first named member and in his/her absence, by the next named member.
3. Unsigned postal ballot forms shall be rejected.
4. Consent must be accorded by placing (✓) in the column, 'if I/We assent to the resolution' or dissent must be accorded by placing (✓) in the column, 'if I/We dissent to the resolution'. Form bearing (✓) in both the columns will be treated as invalid.
5. Duly completed postal ballot form should reach the scrutinizer not later than 5:00 P.M. on Friday, March 20, 2020. All postal ballot forms received after this date and time will be strictly treated as if reply from such member has not been received.
6. In case of Shares held by Companies, Trusts, Societies etc., the duly completed postal ballot forms should be accompanied by certified copies of the resolutions passed by their Boards of Directors / Governing Bodies.
7. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member(s) on February 14, 2020.
8. Members are requested to not to send any other paper along with the postal ballot forms in the enclosed self-addressed postage prepaid envelope in as much as all such envelopes will be sent to the scrutinizer and any extraneous paper found in such envelope would be destroyed by the scrutinizer.