

# Indiabulls VENTURES

Date: December 6, 2019

**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

**Sub: Submission of copy of special resolution passed by the shareholders of Indiabulls Ventures Limited (“the Company”) through Postal Ballot (including e-voting) approving the buyback of fully paid up equity shares of the Company.**

Dear Sir/Madam,

Further to our letter dated December 5, 2019 submitting results of the Postal Ballot and e-voting and pursuant to the Regulation 5(v) of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, please find enclosed a certified copy of the special resolution passed by the shareholders of the Company approving the proposal of buyback of upto 6,66,66,666 (Six Crores Sixty Six Lacs Sixty Six Thousand Six Hundred Sixty Six) fully paid up Equity Shares of the Company of face value of Rs. 2/- each at a price of Rs. 150/- (Rupee One Hundred and Fifty only) per equity share, on a proportionate basis, through the tender offer route.

Please take the above information on record.

Thanking you,

Yours truly,  
For **Indiabulls Ventures Limited**



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

CC:  
**Luxembourg Stock Exchange, Luxembourg**

## **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

**CERTIFIED COPY OF SPECIAL RESOLUTION PASSED ON DECEMBER 4, 2019 BY MEMBERS OF INDIABULLS VENTURES LIMITED THROUGH POSTAL BALLOT RESULTS OF WHICH WERE DECLARED ON DECEMBER 5, 2019**

## **Approval for Buy-back of Equity Shares of the Company through Tender Route**

**“RESOLVED THAT** in accordance with Article 12 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions of the Companies Act, 2013 (the Act) and applicable rules made thereunder and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time (Buy-back Regulations) and subject to such other approvals, permissions and sanctions as may be necessary, which may be agreed by the Board of Directors of the Company (herein referred to as the Board which term shall be deemed to include Buy-back Committee which the Board has constituted to exercise its powers, including the powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded to buy-back of up to 6,66,66,666 fully paid up Equity Shares of the Company having face value of Rs. 2/- each (Equity Share(s)) (representing 12.61% of the total number of Fully paid up Equity Shares of the Company, as on September 30, 2019) at a price of Rs. 150/- (Rupees One Hundred and Fifty only) per Equity Share (Maximum Buy-back Price) payable in cash for a total consideration not exceeding Rs. 1,000 Crores (Rupees One Thousand Crore only) excluding transaction costs viz. applicable taxes/duties and other incidental and related expenses (Transaction Costs) (hereinafter referred to as Maximum Buy-back Size), which is 22.96% and 20.78% of the total paid-up equity share capital and free reserves (including securities premium account) as per the latest available audited financial statements of the Company for the financial year ended March 31, 2019, on standalone and consolidated basis, respectively, through the Tender Offer route as prescribed under the Buy-back Regulations (the process being referred hereinafter as Buy-back), on a proportionate basis, from the equity shareholders / beneficial owners of the Equity Shares of the Company as on the Record Date to be decided at a later stage.

**RESOLVED FURTHER THAT** all eligible existing holders / beneficial owners of the Equity Shares of the Company would be eligible to participate in the Buy-back including (i) promoters and promoter group of the Company (including members thereof) and their associates who hold Equity Shares as on the Record Date; and (ii) persons who become shareholders by cancelling Global Depository Receipts and receiving underlying Equity Shares as on the Record Date.

**RESOLVED FURTHER THAT** in accordance with the provisions of the Buy-back Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buy-back or such number of Equity Shares, entitled as per the shareholding of small shareholders, as on the Record Date, whichever is higher, shall be reserved for the small shareholders holding Equity Shares of the Company.

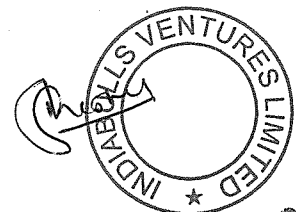
**Indiabulls Ventures Limited**

CIN : L74999DL1995PLC069631

Corporate Office: Indiabulls House, 448-451, Udyog Vihar, Phase-V, Gurugram - 122016. Client Helpline : 022-61446300, Fax: 0124 6681111

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110001. Tel.: (011) 30252900, Fax: (011) 30156901

Website: www.indiabulls.com, E-mail: helpdesk@indiabulls.com



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**RESOLVED FURTHER THAT** the Buy-back from non-resident shareholders, Overseas Corporate Bodies (OCBs), Foreign Portfolio Investors (FPIs) and shareholders of foreign nationality, if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities including the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder.

**RESOLVED FURTHER THAT** Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from Banks and Financial Institutions for paying the consideration to the equity shareholders who have tendered their Equity Shares in the Buy-back.

**RESOLVED FURTHER THAT** the Company shall implement the Buy-back using the "Mechanism for acquisition of shares through Stock Exchange" as notified by SEBI vide circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular No. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as may be amended from time to time and the Company shall approach the BSE Limited ("BSE") or National Stock Exchange of India Limited ("NSE") or both BSE and NSE for facilitating the same.

**RESOLVED FURTHER THAT** the Buy-back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations and under the Securities Contracts (Regulation) Rules, 1957.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to give effect to the aforesaid resolutions, including but not limited to finalizing the terms of the Buyback like record date, entitlement ratio, determination of the Buyback Size on a consolidated basis, time frame for completion of Buyback; appointment of merchant banker, brokers, lawyers, depository participants, escrow agents, bankers, advisors, registrars, scrutinizers, consultants/intermediaries/agencies, as may be required, for the implementation of the Buyback; preparing, finalizing, signing and filing of the public announcement, the draft letter of offer/letter of offer with SEBI, the Stock Exchanges where the Equity Shares are listed and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the SEBI and RBI; and initiating all necessary actions for preparation and issue of various documents including public announcement, draft letter of offer, letter of offer, opening, operation and closure of necessary accounts including escrow account, special payment account with the bank, entering into escrow agreements as required under the Buyback Regulations, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishing Equity Shares bought back by the Company, and filing such other undertakings, agreements, papers, documents and correspondence, under the Common Seal of the Company, as may be required to be filed in connection with the Buyback with SEBI, RBI, Stock Exchanges, Registrar of Companies, Depositories and/ or other regulators and statutory authorities as may be required from time to time.

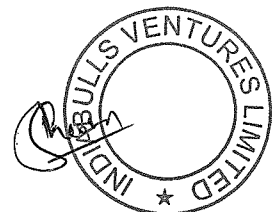
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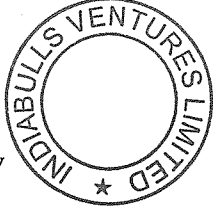
**RESOLVED FURTHER THAT** nothing contained herein shall confer any right on the part of any shareholders to offer and/or any obligation on the part of the Company or the Board to Buyback any shares, and/or impair any power of the Company or the Board to terminate any process in relation to such Buyback, if so permissible by law.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board is hereby empowered and authorised on behalf of the Company to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board and/or any person authorised by the Board may, in its/his/her absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

For **Indiabulls Ventures Limited**



Lalit Sharma  
Company Secretary



Membership No.: ACS – 24111

PAN: BFXPS4859C

**Address:**

Shri Vinayak apartment,  
Flat No. 111, Plot No. 5C, Sector – 22  
Dwarka, New Delhi – 110075

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

### Approval for Buy-back of Equity Shares of the Company through Tender Route:

The Board of Directors of the Company at its meeting held on 11<sup>th</sup> October, 2019, subject to the consent of the members of the Company, has accorded its consent for the Buy-back of up to 6,66,66,666 fully paid up Equity Shares of the Company having face value of Rs. 2/- each (Equity Share(s)) (representing 12.61% of the total number of existing fully paid up equity shares of the Company, as on September 30, 2019) at a price of Rs. 150/- (Rupees One Hundred and Fifty only) per Equity Share (**Maximum Buy-back Price**) payable in cash for a total consideration not exceeding Rs. 1,000 Crore (Rupees One Thousand Crore Only) excluding transaction costs viz. applicable taxes/duties and other incidental and related expenses (Transaction Costs) (hereinafter referred to as Maximum Buy-back Size), which is 22.96% and 20.78% of the total paid-up equity capital and free reserves (including securities premium account) as per the latest available audited financial statements of the Company for the financial year ended March 31, 2019, on standalone and consolidated basis, respectively, through the Tender Offer route as prescribed under the Buy-back Regulations (the process being referred hereinafter as Buy-back), on a proportionate basis, from the equity shareholders / beneficial owners of the Equity Shares of the Company as on the Record Date to be decided at a later stage, including those who are promoters, members of promoter group and persons acting in concert (it being understood that the promoter, promoter group, and persons acting in concert will be such persons as have been disclosed under the shareholding pattern filed by the Company from time to time under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended).

Since the Buy-back is more than 10% of the total paid-up equity share capital and free reserves (including securities premium account) of the Company, in terms of Section 68(2)(b) of the Companies Act, 2013, it is necessary to obtain the consent of the members of the Company by way of a Special Resolution, for the Buy-back. Further, as per Section 110 of the Act read with Rule 22(16)(g) of the Companies (Management and Administration) Rules, 2014, the consent of the members of the Company for the Buy-back may be required to be obtained by means of Postal Ballot (including e-voting). Accordingly, the Company is seeking your consent for the aforesaid proposal as stated in the resolution.

### Requisite details relating to the Buy-back are given below:

#### a. Necessity for the Buy-back:

The Buy-back of Equity Shares, through Tender Offer route is being implemented in keeping with the Company's desire to enhance overall shareholders' value. The Buy-back would lead to reduction in outstanding number of Equity Shares and may consequently increase earnings per

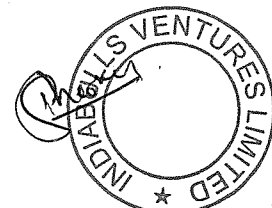
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Equity Share over a period of time. This would in turn lead to improvement in return on net worth and other financial ratios and contribute to maximization of overall shareholders' value. With the above objective in mind, the Board of Directors of the Company at its meeting held on 11<sup>th</sup> October, 2019, subject to consent of members, has approved Buy-back of up to 6,66,66,666 Equity shares of face value of Rs. 2/- each (representing 12.61% of the total number of fully paid-up equity shares of the Company, as on September 30, 2019) at a price of Rs. 150/- per Equity Share payable in cash for a total consideration not exceeding Rs. 1,000 Crores, excluding Transaction Costs.

The Buy-back is a more efficient form of distributing surplus cash to the equity shareholders compared to other alternatives including interim dividend, inter-alia, for the following reasons:

- i. The Buy-back gives an option to the equity shareholders to either participate in the Buy-back and receive cash in lieu of Equity Shares accepted under the Buy-back or not participate in the Buy-back and enjoy a resultant increase in their percentage of shareholding in the Company post the Buy-back;
- ii. The Buy-back would help in improving certain key financial ratios of the Company;
- iii. The Buy-back which is being implemented through the Tender Offer route as prescribed under the Buy-back Regulations, would involve a reservation for small shareholders as defined in the Buy-back Regulations.
- iv. As defined in the Buy-back Regulations, a small shareholder is a shareholder who holds Equity Shares having market value, on the basis of closing price on the recognized stock exchange in which highest trading volume in respect of such Equity Shares, as on the Record Date, of not more than Rs.2.00 lakhs (Rupees two lakhs).

**b. The maximum amount required under the Buy-back and its percentage to the total paid-up capital and free reserves:**

The maximum amount required under the Buy-back will not exceed Rs. 1,000 crore (Rupees One Thousand Crore Only), excluding Transaction Costs, representing 22.96% and 20.78% of the total paid-up equity capital and free reserves (including securities premium account) as per the latest available audited financial statements of the Company for the financial year ended March 31, 2019, on standalone and consolidated basis, respectively.

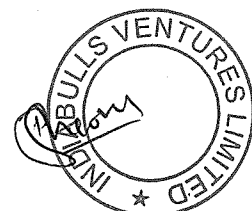
**c. Maximum-Buy-back Price and the basis of arriving at the Maximum Buy-back Price:**

The Equity Shares are proposed to be bought back at a price of Rs. 150/- per Equity Share. The Maximum Buy-back Price of Rs. 150/- per Equity Share represents (i) premium of around 22% on BSE and around 20% on NSE over the volume weighted average price of the equity shares on BSE and NSE respectively for 2 weeks preceding the date of the Board Meeting, in which the proposal of the Buy-back was considered; (ii) premium of around 51% over the closing market price of the equity shares on BSE and NSE, respectively, preceding the date of Board Meeting in which the proposal of the Buy-back was considered.

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## **d. Maximum Number of Equity Shares that the Company proposes to Buy-back:**

The Company proposes to buyback upto 6,66,66,666 (Six Crores Sixty Six Lacs Sixty Six Thousand Six Hundred and Sixty Six) fully paid-up Equity Shares of face value of Rs. 2/- (Rupees Two only) each.

## **e. Time limit for completing the Buy-back:**

The Buy-back, subject to the regulatory consents and approvals, if any, is proposed to be completed within 12 months from the date of passing of special resolution, as detailed herein, by the Members.

## **f. Method to be adopted for the Buy-back:**

The Buy-back shall be on a proportionate basis from the equity shareholders / beneficial owners of the Equity Shares of the Company through the "Tender Offer" route, as prescribed under the Buy-back Regulations. As required under the Buy-back Regulations, the Company will announce a Record Date for determining the names of the equity shareholders who will be eligible to participate in the Buy-back. In due course, the equity shareholder as on the Record Date will receive a Letter of Offer along with a Tender/Offer Form indicating the entitlement of the equity shareholder for participating in the Buy-back.

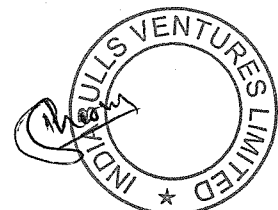
The Equity Shares to be bought back as part of the Buy-back is divided into two categories: i. Reserved category for small shareholders; and ii. General category for all other shareholders. In accordance with Regulation 6 of the Buy-back Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buy-back or such number of Equity Shares, entitled as per the shareholding of small shareholders, as on the Record date, whichever is higher, shall be reserved for the small shareholders as part of this Buy-back. On the basis of the holding on the Record Date, the Company will determine the entitlement of each shareholder including small shareholder to tender their shares in the Buy-back. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buy-back applicable in the category to which such shareholder belongs. The participation of the equity shareholders of the Company in the Buy-back will be voluntary. Equity shareholders may also tender a part of their entitlement. Equity shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other equity shareholders, if any. If the Buy-back entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buy-back entitlement to tender Equity Shares in the Buy-back. The maximum tender under the Buy-back by any equity shareholder cannot exceed the number of Equity Shares held by the equity shareholder as on the Record Date. The Equity Shares tendered as per the entitlement by Members holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buy-back Regulations.

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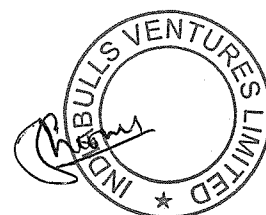
The settlement of the tenders under the Buy-back will be done using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as may be amended from time to time and other relevant rules and regulations.

Subject to shareholders’ approval hereunder, detailed instructions for participation in the Buy-back as well as the relevant Schedule of Activities will be included in the Letter of Offer which will be sent in due course to the equity shareholders as on the Record Date. The Buy-back from non-resident members, Overseas Corporate Bodies (OCBs) and Foreign Portfolio Investors (FPIs), and members of foreign nationality, if any, etc. shall be subject to such approvals as are required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any. All such applicable approvals shall be taken by such non-residents, OCBs, FPIs and foreign shareholders.

**g (i). Aggregate shareholding of the Promoters of the Company (Promoter and Promoter Group) as on the date of the Board meeting and this Postal Ballot Notice, i.e., October 22, 2019:**

Name of Shareholders	Number of Fully Paid up Equity Shares Held	% of Fully paid up Equity Shares
<b>Promoter and Promoter Group</b>		
Mr. Sameer Gehlaut	4,14,89,078	7.85
Orthia Properties Private Limited	3,99,81,305	7.56
Orthia Constructions Private Limited	3,97,01,671	7.51
Zelkova Builders Private Limited	3,29,07,534	6.22
Inuus Properties Private Limited	1,70,00,000	3.21
Inuus Developers Private Limited	1,68,00,000	3.18
<b>Total Shareholding of Promoters</b>	<b>18,78,79,588</b>	<b>35.53</b>

**(ii) Aggregate shareholding of the Directors of Promoters and of persons who are in control of the Company on the date of the Board meeting and this Postal Ballot Notice, i.e., October 22, 2019:**



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No Directors of Promoters and of persons who are in control of the Company holds any Equity Shares of the Company, except Mr. Sameer Gehlaut, who is director on the Board of Inuus Properties Private Limited and Inuus Developers Private Limited (promoters of the Company), details of which is as under:

Name of Shareholder	Number of Fully Paid up Equity Shares Held	% of Fully paid up Equity Shares
Mr. Sameer Gehlaut	4,14,89,078	7.85

**h. Aggregate number of Equity Shares purchased or sold as well as minimum and maximum price at which such purchases and sales were made along with relevant dates by Promoters and Promoter Group and Directors of Promoters and of persons who are in control of the company for a period of six months preceding the date of the Board Meeting i.e. October 11, 2019 at which the Buy-back was approved till the date of this notice:**

No equity share was purchased or sold by Promoters and Promoter Group and Directors of Promoters and of persons who are in control of the Company for a period of six months preceding the date of the Board Meeting i.e. October 11, 2019 at which the Buy-back was approved till the date of this notice.

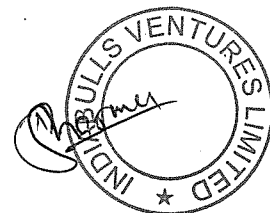
**i. Intention of the Promoters and Promoter Group of the Company to tender Equity Shares in the Buy-back:**

In terms of the Buy-back Regulations, the Promoters and Promoter Group of the Company, have the option to participate in the Buy-back. The Promoters and Promoter Group of the Company have expressed their intention that they may participate in the buy back and in case of their participation, they may tender upto an aggregate of 18,78,79,588 equity shares.

Details of the date and price of acquisition of the Equity Shares held by the Promoters, who are participating in the Buy-Back are given below:

## Promoters

Name of Promoter Entity	Date of Allotment / Acquisition	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue / Acquisition Price (Rs.)	Total Consideration (Rs.)
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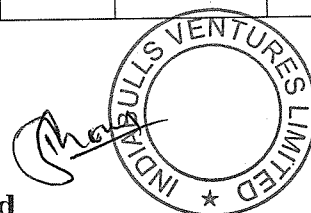
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Mr. Sameer Gehlaut	10.01.2008	Allotted on Demerger of the co. from Indiabulls Financial Services Ltd.	3,41,71,089	2/-	NA	NA
	07.04.2015	Allotted on conversion of Warrants	59,87,203	2/-	13.00	7,78,33,639
	17.10.2018	Market Purchase	7,63,244	2/-	459.23	35,05,04,021
	20.11.2018	Market Purchase	1,55,893	2/-	418.47	6,52,36,650
	22.11.2018	Market Purchase	50,000	2/-	420.39	2,10,19,547
	26.11.2018	Market Purchase	28,717	2/-	421.36	1,21,00,198
	27.11.2018	Market Purchase	1,32,932	2/-	423.96	5,63,57,316
	28.11.2018	Market Purchase	1,50,000	2/-	410.62	6,15,92,551
	29.11.2018	Market Purchase	50,000	2/-	410.18	2,05,09,239
<b>TOTAL</b>			<b>4,14,89,078</b>			<b>66,51,53,161</b>
Orthia Constructions Private Limited	07.04.2015	Allotted on conversion of Warrants	1,17,01,671	2/-	13.00	15,21,21,723
	07.03.2017	Allotted on conversion of Warrants	1,27,00,000	2/-	19.75	25,08,25,000
	10.04.2017	Allotted on conversion of Warrants	1,53,00,000	2/-	19.75	30,21,75,000
<b>TOTAL</b>			<b>3,97,01,671</b>			<b>70,51,21,723</b>
Orthia Properties Private Limited	11.11.2011	Market Purchase	91,536	2/-	7.49	6,85,705



## Indiabulls Ventures Limited

CIN : L74999DL1995PLC069631

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Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110001. Tel.: (011) 30252900, Fax: (011) 30156901

Website: www.indiabulls.com, E-mail: helpdesk@indiabulls.com

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# Indiabulls VENTURES

14.11.2011	Market Purchase	1,81,815	2/-	7.51	13,65,706
15.11.2011	Market Purchase	6,00,000	2/-	7.51	45,06,596
28.12.2011	Market Purchase	1,42,487	2/-	5.76	8,20,212
29.12.2011	Market Purchase	77,471	2/-	5.76	4,46,160
30.12.2011	Market Purchase	3,66,679	2/-	5.74	21,04,663
02.01.2012	Market Purchase	4,441	2/-	5.76	25,576
03.01.2012	Market Purchase	1,82,196	2/-	6.63	12,08,636
04.01.2012	Market Purchase	9,11,097	2/-	7.43	67,66,370
05.01.2012	Market Purchase	1,15,445	2/-	7.51	8,67,166
06.01.2012	Market Purchase	68,015	2/-	7.51	5,10,897
07.01.2012	Market Purchase	15,212	2/-	7.51	1,14,266
09.01.2012	Market Purchase	1,25,808	2/-	7.51	9,44,974
10.01.2012	Market Purchase	2,97,674	2/-	8.01	23,84,594
11.01.2012	Market Purchase	1,72,886	2/-	8.01	13,85,195
12.01.2012	Market Purchase	96,337	2/-	8.42	8,11,141
13.01.2012	Market Purchase	18,12,112	2/-	8.88	1,60,83,305
16.01.2012	Market Purchase	1,33,365	2/-	8.86	11,81,621
17.01.2012	Market Purchase	2,67,342	2/-	9.28	24,81,139
18.01.2012	Market Purchase	3,57,845	2/-	9.26	33,15,026
19.01.2012	Market Purchase	13,11,387	2/-	9.91	1,29,96,093
20.01.2012	Market Purchase	5,43,087	2/-	10.01	54,39,006

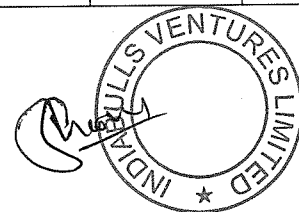
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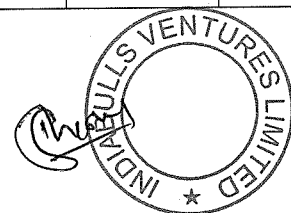
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	15.03.2012	Market Purchase	1,03,555	2/-	9.86	10,20,953
	16.03.2012	Market Purchase	2,07,555	2/-	10.01	20,78,662
	19.03.2012	Market Purchase	3,30,036	2/-	10.01	33,05,305
	20.03.2012	Market Purchase	1,64,267	2/-	10.01	16,45,133
	21.03.2012	Market Purchase	7,619	2/-	10.02	76,304
	22.03.2012	Market Purchase	1,46,897	2/-	10.01	14,71,169
	23.03.2012	Market Purchase	7,93,584	2/-	10.02	79,48,654
	26.03.2012	Market Purchase	3,52,123	2/-	10.01	35,26,496
	08.08.12	Market Purchase	10,00,000	2/-	7.56	75,58,679
	09.08.12	Market Purchase	8,00,000	2/-	7.35	58,79,219
	13.08.12	Market Purchase	4,00,000	2/-	6.98	27,92,512
	16.08.12	Market Purchase	5,40,414	2/-	6.86	37,08,368
	17.08.12	Market Purchase	13,365	2/-	7.01	93,676
	22.08.12	Market Purchase	52,093	2/-	7.01	3,65,127
	23.08.12	Market Purchase	1,10,438	2/-	7.01	7,74,072
	24.08.12	Market Purchase	1,25,696	2/-	7.01	8,81,012
	27.08.12	Market Purchase	31,101	2/-	7.01	2,17,991
	28.08.12	Market Purchase	1,25,539	2/-	7.01	8,79,915
	29.08.12	Market Purchase	10,000	2/-	7.01	70,092
	31.08.12	Market Purchase	1,31,925	2/-	7.00	9,24,003
	03.09.12	Market Purchase	1,36,125	2/-	7.01	9,54,114



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04.09.12	Market Purchase	31,698	2/-	7.01	2,22,175
05.09.12	Market Purchase	2,59,799	2/-	7.39	19,21,079
06.09.12	Market Purchase	37,034	2/-	7.51	2,78,113
07.09.12	Market Purchase	43,424	2/-	7.51	3,26,099
10.09.12	Market Purchase	77,521	2/-	7.70	5,97,245
11.09.12	Market Purchase	2,39,435	2/-	7.97	19,07,394
12.09.12	Market Purchase	4,53,252	2/-	8.01	36,30,626
25.09.12	Market Purchase	10,00,000	2/-	8.41	84,10,628
01.10.12	Market Purchase	67,626	2/-	8.50	5,74,751
05.10.12	Market Purchase	6,57,886	2/-	9.93	65,32,332
08.10.12	Market Purchase	5,00,000	2/-	9.98	49,89,680
10.10.12	Market Purchase	5,00,000	2/-	9.22	46,12,108
29.10.12	Market Purchase	10,00,000	2/-	11.35	1,13,48,593
30.10.12	Market Purchase	15,04,667	2/-	11.29	1,69,89,485
01.11.12	Market Purchase	89,226	2/-	9.95	8,87,433
06.11.12	Market Purchase	1,00,366	2/-	9.51	9,54,294
12.11.12	Market Purchase	86,000	2/-	10.01	8,61,073
15.11.12	Market Purchase	50,060	2/-	10.01	5,01,225
23.11.12	Market Purchase	2,00,000	2/-	10.51	21,02,605
26.11.12	Market Purchase	5,39,923	2/-	10.88	58,75,184
27.11.12	Market Purchase	3,00,000	2/-	11.01	33,03,962

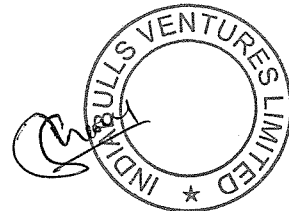
**Indiabulls Ventures Limited**

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29.11.12	Market Purchase	27,543	2/-	11.51	3,17,134	
30.11.12	Market Purchase	1,84,971	2/-	11.50	21,27,107	
01.04.13	Market Purchase	3,41,347	2/-	8.99	30,70,265	
02.04.13	Market Purchase	3,10,374	2/-	9.42	29,24,937	
03.04.13	Market Purchase	4,32,659	2/-	9.51	41,15,429	
04.04.13	Market Purchase	1,16,502	2/-	9.14	10,65,354	
05.04.13	Market Purchase	4,02,019	2/-	9.63	38,71,603	
08.04.13	Market Purchase	3,10,923	2/-	10.00	31,08,282	
09.04.13	Market Purchase	79,176	2/-	10.01	7,92,748	
11.04.2014	Allotted on conversion of Warrants	1,41,44,904	2/-	13.00	18,38,83,752	
02.05.2014	Allotted on conversion of Warrants	15,14,058	2/-	13.00	1,96,82,754	
07.04.2015	Allotted on conversion of Warrants	9,22,343	2/-	13.00	1,19,90,459	
<b>TOTAL</b>		<b>3,99,81,305</b>			<b>42,63,91,411</b>	
<b>Zelkova Builders Private Limited</b>	09.04.13	Market Purchase	2,90,615	2/-	10.01	29,09,758
	10.04.13	Market Purchase	2,42,786	2/-	10.01	24,30,796
	11.04.13	Market Purchase	72,572	2/-	10.01	7,26,626
	12.04.13	Market Purchase	3,22,859	2/-	10.01	32,32,623
	15.04.13	Market Purchase	1,01,327	2/-	10.01	10,14,533
	26.04.13	Market		2/-	10.99	

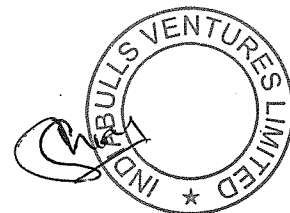
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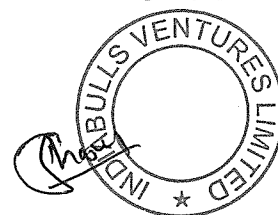
		Purchase	10,00,000			1,09,86,343
	29.04.13	Market Purchase	7,75,657	2/-	11.71	90,79,555
	30.04.13	Market Purchase	3,34,359	2/-	12.01	40,17,219
	02.05.13	Market Purchase	6,74,679	2/-	12.00	80,95,417
	03.05.13	Market Purchase	13,92,389	2/-	11.98	1,66,85,569
	06.05.13	Market Purchase	6,46,066	2/-	10.85	70,11,882
	07.05.13	Market Purchase	53,344	2/-	11.01	5,87,511
	08.05.13	Market Purchase	3,25,636	2/-	11.01	35,86,414
	09.05.13	Market Purchase	95,158	2/-	10.76	10,24,214
	10.05.13	Market Purchase	2,80,087	2/-	10.94	30,64,147
	07.03.2017	Allotted on conversion of Warrants	1,19,50,000	2/-	19.75	23,60,12,500
	10.04.2017	Allotted on conversion of Warrants	1,43,50,000	2/-	19.75	28,34,12,500
<b>TOTAL</b>			<b>3,29,07,534</b>			<b>59,38,77,606</b>
<b>Innus Properties Private Limited</b>	11.06.2018	Allotted on conversion of Warrants	1,70,00,000	2/-	43.75	74,37,50,000
<b>TOTAL</b>			<b>1,70,00,000</b>			<b>74,37,50,000</b>
<b>Innus Developers Private Limited</b>	11.06.2018	Allotted on conversion of Warrants	1,68,00,000	2/-	43.75	73,50,00,000
<b>TOTAL</b>			<b>1,68,00,000</b>			<b>73,50,00,000</b>
<b>GRAND TOTAL</b>			<b>18,78,79,588</b>			<b>3,86,92,93,901</b>

The Buyback will not result in any benefit to the Promoters or any Directors of the Company except to the extent of cash consideration received by them from the Company pursuant to their

**Indiabulls Ventures Limited**

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# Indiabulls VENTURES

respective participation in the Buyback in their capacity as Equity Shareholders of the Company and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the Equity Share Capital of the Company post Buyback.

## **j. No Defaults:**

The Company confirms that there are no defaults made or subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or preference shares, payment of dividend to any shareholder or repayment of term loans/interest payable thereon to any financial institution or Banks.

## **k. Confirmation that the Board of Directors have made full enquiry into the affairs and prospects of the Company and that they have formed the opinion to the effect that the Company, after Buy-back will continue to be able to meet its liabilities and will not be rendered insolvent:**

The Board of Directors of the Company have made full enquiry into the affairs and prospects of the Company and have formed the opinion:

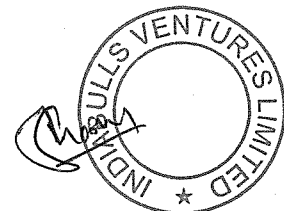
- i. That immediately following the date of this Board Meeting and the date on which the results of the Postal Ballot will be declared, there will be no grounds on which the Company can be found unable to pay its debts;
- ii. That as regards the Company's prospects for the year immediately following the date of this Board Meeting as well as the year immediately following the date on which the results of the Postal Ballot approving the Buy-back will be declared, and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board Meeting or as the case may be, within a period of one year from the date on which the results of the Postal Ballot will be declared;
- iii. In forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities);
- iv. That the debt equity ratio of the Company after the Buy-back will be within the limit of 2:1 as prescribed under the Act.

## **l. Independent Auditor's Report in respect of proposed buy-back of fully paid-up equity shares by Indiabulls Ventures Limited (the Company) pursuant to the requirements of clause (xi) of the Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (as amended) ("Buyback Regulations")**

### **Indiabulls Ventures Limited**

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# Indiabulls VENTURES

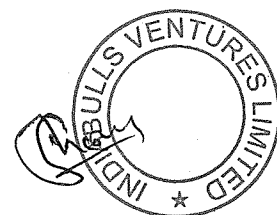
To,  
The Board of Directors  
Indiabulls Ventures Limited  
M-62 & 63, First Floor,  
Connaught Place,  
New Delhi - 110001

1. This report is issued in accordance with the terms of our engagement letter dated 9 October 2019 with Indiabulls Ventures Limited (the 'Company').
2. The management of the Company has prepared the accompanying Annexure A- Statement of permissible capital payment as on 31 March 2019 ('the Statement') pursuant to the proposed buy-back of equity shares approved by the Board of Directors of the Company in their meeting held on 11 October 2019, in accordance with the provisions of sections 68, 69 and 70 of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ('the SEBI buy-back regulations'). The Statement contains the computation of amount of permissible capital payment towards buy-back of equity shares in accordance with the requirements of section 68(2)(c) of the Act and based on the latest audited consolidated and standalone financial statements for the year ended 31 March 2019. We have initialed the Statement for the identification purposes only.

## Management's Responsibility for the Statement

3. The preparation of the Statement in accordance with the requirements of the Act and ensuring compliance with the SEBI buy-back regulations, is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting or date of declaration of results of the postal ballot for special resolution by the shareholders at which the proposal for buy-back was approved; and will not be rendered insolvent within a period of one year from the date of the Board meeting at which the proposal for buy-back was approved by the Board of Directors of the Company or date of declaration of results of the postal ballot for special resolution by the shareholders, and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016.

## Auditor's Responsibility



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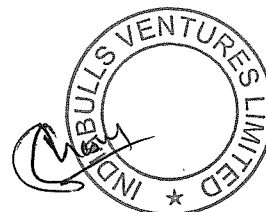
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5. Pursuant to the requirements of the SEBI buy-back regulations, it is our responsibility to provide reasonable assurance on whether:
  - a) we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended 31 March 2019;
  - b) the amount of permissible capital payment, as stated in the Statement, has been fairly determined considering the audited financial statements for the year ended in accordance with section 68(2)(c) of the Act;
  - c) whether the Board of Directors of the Company, in its meeting dated 11 October 2019, has formed the opinion as specified in clause (x) of Schedule I to the SEBI Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date or date of declaration of results of postal ballot for special resolution by the shareholders.
6. The audited financial statements, referred to in paragraph 5 above, have been audited by us, on which we have issued unmodified audit opinion *vide* our report dated 25 April 2019. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
7. The standalone and consolidated financial statements of the Company, for the years ended 31 March 2018 and 31 March 2019 have been audited by us. The standalone and consolidated financial statements of the Company from the date of incorporation till 31 March 2017 were audited by the predecessor auditors.
8. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ('Guidance Note'), issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.



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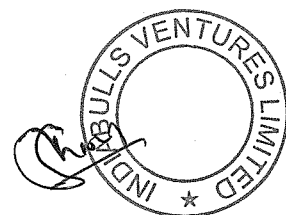
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the matters mentioned in paragraph 5 above. We have performed the following procedures in relation to the matters mentioned in paragraph 5 above:

- a) Inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended 31 March 2019;
- b) Examined authorisation for buy back from the Articles of Association of the Company;
- c) Agreed the balance of the Equity Share Capital, Statement of Profit and Loss, Securities Premium Account and General Reserve as at 31 March 2019 as disclosed in the Statement with the audited financial statements;
- d) Examined that the amount computed in the Statement of permissible capital payment for the buy-back is in accordance with section 68(2)(c) of the Act;
- e) Inquired if the Board of Directors of the Company, in its meeting held on 11 October 2019 has formed the opinion as specified in Clause (x) of Schedule I to the SEBI buy-back regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date of the board meeting or date of declaration of results of postal ballot for special resolution by the shareholders;
- f) Examined minutes of the meetings of the Board of Directors;
- g) Examined the Directors' declarations for the purpose of buy-back and solvency of the Company;
- h) Verified the arithmetical accuracy of the Statement; and
- i) Obtained appropriate representations from the management of the Company.

## Opinion

11. Based on our examination as above and the information, explanations and representations provided to us by the management, in our opinion:

- a) we have inquired into the state of affairs of the Company in relation to audited standalone and consolidated financial statements for the year ended 31 March 2019;



## Indiabulls Ventures Limited

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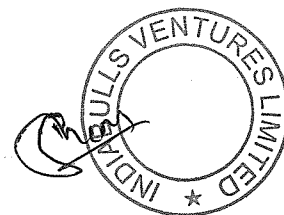
# Indiabulls VENTURES

- b) the amount of the permissible capital payment towards the proposed buy-back of equity shares as computed in the accompanying Statement, has been fairly determined in accordance with the requirements of section 68(2)(c) of the Act based on the audited financial statements for the year ended 31 March 2019; and
- c) the Board of Directors of the Company, in its meeting held on 11 October 2019 has formed opinion as specified in clause (x) of Schedule I to the SEBI buy-back regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the aforesaid date or date of declaration of results of postal ballot for special resolution by the shareholders.

## Restriction on distribution or use

12. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the provisions of section 68 and other applicable provisions of the Act and the SEBI buy-back regulations, pursuant to the proposed buy-back of equity shares. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have had as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.
13. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and to include this report, pursuant to the requirements of the SEBI buy-back regulations, (a) in the Explanatory Statement to the notice for special resolution (b) in the public announcement to be made to the shareholders of the Company, (c) in the draft letter of offer and the letter of offer to be filed with the Registrar of Companies, Securities and Exchange Board of India, Stock Exchanges, as required by the SEBI buy-back regulations, the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the manager(s) to the buy-back, each for the purpose of extinguishment of equity shares. Accordingly, this report may not be suitable for any other purpose, and therefore, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013



## Indiabulls Ventures Limited

CIN : L74999DL1995PLC069631

Corporate Office: Indiabulls House, 448-451, Udyog Vihar, Phase-V, Gurugram - 122016. Client Helpline : 022-61446300, Fax: 0124 6681111  
Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110001. Tel.: (011) 30252900, Fax: (011) 30156901  
Website: www.indiabulls.com, E-mail: helpdesk@indiabulls.com

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Sd/-

**Nitin Kohli**

Partner

Membership No.: 507771

UDIN: 19507771AAAAIA4412

Place: Noida

Date: 18 October 2019

## Annexure A

### Statement of Permissible Capital Payment as on 31 March 2019

(Amount in Rs.  
Lakh)

Computation of permissible limits	Standalone	Consolidated
Paid-up equity share capital	11,348.76	11,348.76
(-) Share forfeiture account	(0.19)	(0.19)
<b>Net Paid up share capital (A)</b>	<b>11,348.57</b>	<b>11,348.57</b>
<b>Free reserves</b>		
Balance in the Statement of Profit and Loss <sup>(i)</sup>	11,129.17	55,905.40
General Reserve	3,381.78	4,197.55
<b>Total free reserves (B)</b>	<b>14,510.95</b>	<b>60,102.95</b>
<b>Securities Premium (C)</b>	<b>410,449.16</b>	<b>410,449.18</b>
<b>Total (D =A+B+C)</b>	<b>436,308.68</b>	<b>481,900.70</b>
<b>Maximum amount permissible for buy-back, i.e. 25% of (D) above</b>	<b>109,077.17</b>	<b>120,475.18</b>

(i) The balance in the Statement of Profit and Loss is excluding of amounts representing unrealised gains and notional gains.

#### m. Compliance with Regulation 24(ii) of the Buy-back Regulations:

The Board of Directors of the Company hereby confirm that there shall be no pendency of any Scheme of arrangement or amalgamation or compromise involving the Company pursuant to provisions of the Companies Act, 2013 as on the date of the public announcement.

#### n. Compliance with Section 68(2)(c) of the Act:

The aggregate paid-up share capital and free reserves (including securities premium account) as per audited standalone financial statements as at March 31, 2019 is Rs. 4,363.09 Crore. Under the provisions of the Act, the funds deployed for the Buy-back cannot exceed 25% of the total

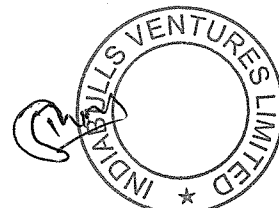
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paid-up share capital and free reserves of the Company i.e. Rs. 1,090.77 Crore. The size of the Buy-back is Rs. 1,000 Crore excluding Transaction Costs. Further, under the Act, the number of Equity Shares that can be bought back during a financial year shall not exceed 25% of the paid-up Equity Shares of the Company. Accordingly, the number of Equity Shares that can be bought back during the current financial year cannot exceed 13,21,96,876 Equity Shares, being 25% of the total outstanding number of fully paid up Equity Shares. The maximum number of Equity Shares that can be bought back at a maximum Buy-back Price of Rs. 150/- per share is 6,66,66,666 Equity Shares. In the event the final Buy-back price is lower than Rs. 150/- per Equity Share (Maximum Buy-back Price), the indicative number of Equity and percentage thereof shall go up accordingly.

**o. As per the provisions of the Buy-back Regulations and the Companies Act, 2013, it is confirmed:**

- i. That all the Equity Shares which are proposed to be bought back by the Company are fully paid-up;
- ii. That the Company has not undertaken a Buy-back of any of its securities preceding one year reckoned from the date of the Board Meeting approving the Buy-back;
- iii. That the Company shall not issue any equity shares or other specified securities including by way of bonus till the expiry of Buy-back period;
- iv. That the Company shall not raise further capital for a period of one year from the expiry of Buy-back period, except in discharge of subsisting obligations such as conversion of warrants, stock option schemes or conversion of preference shares or debentures into equity shares;
- v. That the Company shall not Buy-back any locked-in Equity Shares and non-transferable Equity Shares, if any, till the pendency of the lock-in or till the Equity Shares become transferable;
- vi. That the Company shall not Buy-back its Equity Shares from any person through negotiated deal whether on or off the Stock Exchange(s) or through spot transactions or through any private arrangement;
- vii. That the Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;
- viii. That the Company shall not make any offer of Buy-back within a period of one year reckoned from the date of expiry of Buy-back period;
- ix. That the funds borrowed from banks and financial institutions will not be used for the Buy-back;
- x. That the ratio of the aggregate of secured and unsecured debts owned by the Company immediately after the Buy-back shall not exceed the ratio (2:1) as prescribed under Section 68 of the Act.

**p. Additional Information for Holders of Company's Global Depository Shares, each representing one Equity Share**

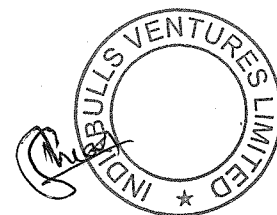
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Holders of GDRs will not be eligible to tender GDRs in the Buyback. For such GDRs holders to participate in the Buyback, they must become holders of Equity Shares as of the record date, so that these Equity Shares are tendered into the Buyback, when the offering period for the Buyback commences. Note that the record date will be determined and disclosed in due course and after receipt of shareholders' approval through the Postal Ballot Resolution. Equity Shares that are not accepted in the Buyback will remain outstanding, and the rights and obligations of any holder of such Equity Shares will not be affected.

## q. Members holding Equity Shares in physical form

All equity shareholders holding the Equity Shares in physical form shall note that in accordance with the proviso to regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, the Company will not be able to accept Equity Shares tendered in physical form in the Buyback. Shareholders are advised to approach the concerned depository participant to have their Equity Shares dematerialized before tendering their Equity Shares in the Buyback.

In the opinion of the Board, the proposal for Buy-back is in the interest of the Company and its equity shareholders. The Directors, therefore, recommend passing of the Special Resolution as set out in the Notice for your approval.

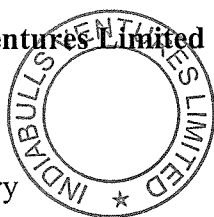
None of the Directors and Key Managerial Personnel(s) of the Company and their respective relatives may be deemed to be concerned or interested, financially or otherwise, in the above resolution, except to the extent of their respective interest as holders of Equity Shares, if any, in the Company.

The Board recommends passing of the said Resolution, as set out above in the Notice, as a Special Resolution, in the interest of the Company.

For **Indiabulls Ventures Limited**



Lalit Sharma  
Company Secretary



**Indiabulls Ventures Limited**

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