



March 20, 2019

**Scrip Code – 532960, 890145**

**IBVENTURES – EQ/E2**

BSE Limited  
P.J. Towers  
Dalal Street  
Mumbai 400 001

National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C-1, Block G  
Bandra-Kurla Complex, Bandra (East)  
Mumbai 400 001

Dear Sir,

**Sub: Outcome of Investment Committee meeting of Indiabulls Consumer Finance Limited (“ICFL”) held on March 20, 2019**

**Ref: Disclosure under Regulation 30 of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“Listing Regulations”) read with the Securities and Exchange Board of India (“SEBI”) circular bearing no. CIR/CFD/CMD/4/2015 dated September 9, 2015 (“SEBI Circular”)**

The Investment Committee of ICFL, a wholly owned subsidiary of Indiabulls Ventures Limited, at its meeting held today (i.e. March 20, 2019), has authorized execution of Share Purchase Agreement (“SPA”) with Transerv Private Limited, a company engaged *inter-alia* in the business of issuing Prepaid Instruments including debit cards, digital wallets and providing services for enabling cashless transactions, solutions for prepaid/debit cards and other payment instruments, providing digital payment solutions to merchants, corporates and individual customers including social payments, utility bill payments, etc. (“**Target Company**”), to acquire upto 42% of the total issued and paid up share capital of the Target Company (*on a fully diluted basis*), in one or more tranches.

The information required to be furnished pursuant to Regulation 30 of the Listing Regulations read with the SEBI Circular is set out herein below.

**Acquisition (including agreement to acquire)**

a) Name of the target entity, details in brief such as size, turnover etc.	i) Name of the Target Company:  “Transerv Private Limited”  ii) Details of the Target Company:  Transerv Private Limited is a digital payments enterprise providing payment products to consumers and businesses. It has an authorisation from Reserve Bank of India for issuance and operations of prepaid payment instruments.
b) whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter	The acquisition does not fall under related party transaction.

**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

group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”;	Further, the promoter/ promoter group/ group companies do not have any interest in the entity being acquired.
c) industry to which the entity being acquired belongs;	Finance – Digital Payment Solutions
d) objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	This acquisition gives ICFL an opportunity to provide an enhanced value proposition to customers by offering services including lending and payment solutions.
e) brief details of any governmental or regulatory approvals required for the acquisition;	NA
f) indicative time period for completion of the acquisition;	On or before March 29, 2019
g) nature of consideration - whether cash consideration or share swap and details of the same;	Cash consideration
h) cost of acquisition or the price at which the shares are acquired;	INR 167 per share
i) percentage of shareholding / control acquired and / or number of shares acquired;	42% of the total issued and paid up share capital of the Target Company ( <i>on a fully diluted basis</i> ) is being acquired by ICFL, in one or more tranches, for an aggregate purchase consideration of INR 46 crores, approximately.
j) brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Brief background:</p> <p>Transerv is a digital payments enterprise providing payment products to consumers and businesses. It has an authorisation from Reserve Bank of India for issuance and operations of prepaid payment instruments.</p> <p>Transerv also provides payment technology and program management services for banks, corporates and merchants. It enables cashless transactions based on prepaid instruments operating on an interoperable payment platform.</p> <p>Line of business: Prepaid Instruments and Payment Technology services</p> <p>Date of incorporation: December 24, 2010</p> <p>Country in which the acquired entity has presence: India</p>

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# Indiabulls VENTURES

The Investment Committee of ICFL conducted the meeting on March 20, 2019 which started at 7:00 P.M. and concluded at 8:00 P.M.

The above is for your information and records.

Yours faithfully,

For **Indiabulls Ventures Limited**



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

CC: Luxembourg Stock Exchange, Luxembourg

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