



Date: September 9, 2020

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

IBVENTURES – EQ, IBVENTPP/E1
National Stock Exchange of India Limited
“Exchange Plaza”,
Bandra-Kurla Complex, Bandra (E).
MUMBAI – 400 051

Subject: Statement of deviation for the quarter ended June 30, 2020, of Indiabulls Ventures Limited (hereinafter referred as ‘the Company’ or ‘IVL’)

Dear Sir,

In terms of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the statement of deviation, for the quarter ended June 30, 2020, on the utilization of proceeds of Rights Issue of the Company is attached in the format specified vide circular CIR/CFD/CMD1/ 162/2019 dated December 24, 2019, issued by the Securities and Exchange Board of India.

In this respect we wish to submit that:

- (a) As no funds were received during the quarter under review, deviation as regards the utilization of funds from the Objects stated in the Letter of Offer, for IVL’s Rights Issue is not applicable.
- (b) The above referred statement of deviation, for the quarter ended June 30, 2020, was placed before the Audit Committee of the Company, in its meeting held on September 9, 2020, wherein the Committee has noted the same and approved for submission with the Stock Exchanges, without any comment thereon.

Thanking you,

Yours truly,
For **Indiabulls Ventures Limited**

A handwritten signature in black ink, appearing to read "Lalit Sharma", written over a horizontal line.

Lalit Sharma
Company Secretary


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, Email: helpdesk@indiabulls.com

Statement of Deviation / Variation in utilisation of funds raised						
Name of listed entity		Indiabulls Ventures Limited				
Mode of Fund Raising		Public Issues / Rights Issues / Preferential Issues / QIP / Others				
Date of Raising Funds		April-June2020				
Amount Raised		Nil/				
Report filed for Quarter ended		June 30, 2020				
Monitoring Agency		applicable / not applicable				
Monitoring Agency Name, if applicable		Yes Bank Limited				
Is there a Deviation / Variation in use of funds raised		Yes/ No				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders		Not applicable				
If Yes, Date of shareholder Approval		Not applicable				
Explanation for the Deviation / Variation		Not applicable				
Comments of the Audit Committee after review		No comment				
Comments of the auditors, if any		Not Applicable				
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
(i) Investment in Indiabulls Consumer Finance Limited (formerly IVL Finance Limited , a wholly owned subsidiary of the Company, to meet its business requirements. (ii) Investment in Subsidiary, Indiabulls Asset Reconstruction Company Limited to support future growth of its business. (iii) General Corporate purposes.	Nil	Nil	Nil	Nil	Not applicable	Nil
Deviation or variation could mean:						
(a) Deviation in the objects or purposes for which the funds have been raised or-						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or-						
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc						
						
Name of Signatory : Lalit Sharma						
Designation : Company Secretary						