

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a registered Equity Shareholder of Indiabulls Ventures Limited (the “Company”) as on the Record Date i.e., December 19, 2019 (the “Record Date”) in accordance with Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the “Buy-back Regulations”). If you require any clarifications about the action to be taken, you may consult your stock broker or your investment consultant or the Manager to this Buy-back i.e. D & A Financial Services Private Limited or the Registrar to this Buy-back i.e. KFin Technologies Private Limited (Formerly known as Karvy Fintech Private Limited). Please refer to the section “Definition of Key Terms” on page 3 for the definitions of the capitalized terms used herein.



INDIABULLS VENTURES LIMITED

CIN: L74999DL1995PLC069631

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

Tel: 0124-6681199, Fax: 0124-6681240

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

Contact Person: Mr. Lalit Sharma, Company Secretary & Compliance Officer

E-mail: lalit.s6@indiabulls.com

Offer for Buy-back of up to 6,66,66,666 (Six Crores Sixty Six Lakhs Sixty Six Thousand Six Hundred Sixty Six only) fully paid-up equity shares of the face value of ₹ 2/- (Rupees Two) each (“Equity Shares”), representing 12.61% of the total number of fully paid up equity shares of the Company, as on September 30, 2019, from all the Eligible Equity Shareholders holding fully paid up equity shares (“Equity Shareholders”) as on the Record Date, on a proportionate basis, through the “Tender Offer” route, at a price of ₹ 150/- (Rupees One Hundred and Fifty Only) per Equity Share (“Maximum Buy-back Price”) payable in cash for a total consideration not exceeding ₹ 1,000 Crores (Rupees One Thousand Crores Only) excluding transaction costs viz. applicable taxes/duties and other incidental and related expenses (“Transaction Costs”) (“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, as prescribed under the Buy-back Regulations, (the process being referred hereinafter as Buy-back).

- 1) The Buy-back is in accordance with the provisions of Sections 68, 69, 70(1) and all other applicable provisions, if any, of the Companies Act 2013, as amended and to the extent notified (the “Companies Act”) Article 12 of the Articles of Association of the Company and subject to the provisions of the Buy-back Regulations, and such other approvals, permissions and exemptions as may be required from time to time from BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”, and together with BSE, the “Stock Exchanges”) where the Equity Shares of the Company are listed and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws including the requirements pursuant to and in terms of Section 68(2)(c) of the Companies Act, as may be required and which may be agreed to by the Board and/or any committee thereof. For the purpose of this Buy-back, BSE is the Designated Stock Exchange for the said Buy-back offer.
- 2) The Maximum Buy-back Size is upto ₹ 1,000 Crores (Rupees One Thousand Crores Only) excluding transaction costs, which represents 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, which is within the statutory limits of 25% of the total paid-up equity share capital and free reserve as per standalone and consolidated audited accounts of the Company, as prescribed under the Buy-back Regulations.
- 3) The Letter of Offer will be sent to all eligible Shareholders of Equity Shares as on the Record Date i.e. December 19, 2019.
- 4) For details of the procedure for tender offer and settlement, please refer to the “Procedure for Tender Offer and Settlement” section in paragraph 19 on page 29 of this Letter of Offer. The Tender Form is enclosed together with this Letter of Offer.
- 5) A copy of the Public Announcement dated December 5, 2019, published on date December 6, 2019 and the Letter of Offer (including the Tender Form) shall be made available on the website of SEBI at <http://www.sebi.gov.in>.
- 6) Equity Shareholders are advised to refer to details of the Statutory Approvals and Note on Taxation on paragraph 17 on page 26 and paragraph 20 on page 33, respectively, of this Letter of Offer, before tendering their Equity Shares in the Buy-back

BUY-BACK PROGRAMME

BUY-BACK OPENS ON: JANUARY 15, 2020

BUY-BACK CLOSURES ON: JANUARY 28, 2020

LAST DATE/ TIME OF RECEIPT OF COMPLETED APPLICATION FORMS: JANUARY 28, 2020, by 3.30 p.m.

MANAGER TO THE BUY-BACK



D & A FINANCIAL SERVICES (P) LIMITED

CIN:U74899DL1981PTC012709

13, Community Centre, East of Kailash,
New Delhi – 110065.

Tel.: 011-26419079/ 26218274;

Fax.: 011 - 26219491;

E-mail: investors@dnafinserv.com

Contact Person: Mr. Priyaranjan

SEBI Regd. No. INM000011484

Validity Period: Permanent

REGISTRAR TO THE BUY-BACK



KFin Technologies Private Limited

(Formerly known as “Karvy Fintech Private Limited”)

CIN : U72400TG2017PTC117649

Selenium Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda,
Serilingampally, Hyderabad, Rangareddi, Telangana, India, 500032.

Tel : +91 40 6716 2222 • Fax: +91 40 2343 1551

Contact person: Mr. M. Murali Krishna

Email: ivl.buyback@kfintech.com • Website: <https://www.kfintech.com>

SEBI Registration Number: INR000000221

Validity Period: Permanent

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1. SCHEDULE OF ACTIVITIES

Activity	Day & Date
Date of the Board Meeting to recommend/approve the proposal for Buy-back of Equity Shares	Friday, October 11, 2019
Date of passing of Special Resolution by the Equity Shareholders of the Company by way of Postal Ballot	Wednesday, December 4, 2019
Date of Declaration of Result of Postal Ballot	Thursday, December 5, 2019
Date of publication of Public Announcement for the Buy-back	Friday, December 6, 2019
Record Date for determining the Buy-back Entitlement and the names of Eligible Persons	Thursday, December 19, 2019
Buy-back opens on / date of opening of Buy-back	Wednesday, January 15, 2020
Buy-back closes on / date of closing of Buy-back	Tuesday, January 28, 2020
Last date of verification by Registrar	Saturday, February 1, 2020
Last date of providing Acceptance to the Stock Exchanges by the Registrar	Monday, February 3, 2020
Last date of Settlement of Securities and Funds	Tuesday, February 4, 2020
Last date for return of unaccepted demat Equity Shares	Tuesday, February 4, 2020
Last date of extinguishment of Equity Shares	Monday, February 10, 2020

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

2. DEFINITION OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specifies otherwise, shall have the meaning as provided below. References to any legislation, act, circular, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

Acceptance	Acceptance of Equity Shares tendered by Eligible Persons in the Buy-back Offer.
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Person over and above the Buy-back Entitlement of such Equity Shareholder.
Company	Indiabulls Ventures Limited.
Board/ Board of Directors	Board of directors of the Company.
Board Meeting	Meeting of the Board of Directors held on October 11, 2019.
BSE	BSE Limited.
NSE	National Stock Exchange of India Limited.
Recognized Stock Exchange	BSE and NSE, being the stock exchanges where the Equity Shares of the Company are Listed.
SEBI	Securities and Exchange Board of India.
Buy-back /Offer	Offer by the Company to Buy-back up to maximum of 6,66,66,666 fully paid up equity shares of face value of ₹ 2/- (Rupees Two only) each at a price of ₹ 150/- (Rupees One Hundred and Fifty only) per equity share from all the eligible equity shareholders of the Company, as on the record date, through the tender offer process on a proportionate basis.
Buy-back Committee	Committee constituted by Board to exercise its powers, including the powers conferred w.r.t. Buy-back.
Buy-back Entitlement	The number of Equity Shares that an Equity Shareholder is entitled to tender in the Buy-back Offer, based on the number of Equity Shares held by that Equity Shareholder, on the Record Date and the ratio of Buy-back applicable in the category, to which such Equity Shareholder belongs.
Buy-back Price	Price at which Equity Shares will be bought back from the Equity Shareholders i.e. ₹ 150/- (Rupees One Hundred and Fifty only) per Equity Share, payable in cash.
Buy-back Regulations	Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 Including any statutory modifications or re-enactments thereof.
Buy-back Size	Number of Equity Shares proposed to be bought back (i.e. 6,66,66,666 Equity Shares) multiplied by the Buy-back Price (i.e. ₹ 150/- per Equity Share) aggregating to ₹ 1,000 Crores (Rupees One Thousand Crores Only).
Companies Act	The Companies Act, 2013.
CDSL	Central Depository Services (India) Limited.
NSDL	National Securities Depository Limited.
Depositories	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited.

Clearing Corporation	Indian Clearing Corporation Limited or the NSE Clearing Limited (formerly known as National Securities Clearing Corporation Limited), as applicable.
Company Demat Account	Demat account of the Company designated for the Buyback.
Company's Broker	Master Capital Services Limited.
Designated Stock Exchange	BSE Limited.
Draft Letter of Offer	Draft letter of offer dated December 9, 2019, filed with SEBI.
DP	Depository Participant.
Eligible Shareholder(s)/ Person(s)	Person(s) eligible to participate in the Buy-back /Offer and would mean all Equity Shareholders holding fully paid up equity shares as on the Record Date being December 19, 2019.
Equity Shares	Fully paid-up Equity Shares of face value of ₹ 2/- (Rupees Two only) each of the Company.
Equity Shareholder(s)	Holder(s) of the fully-paid Equity Shares including beneficial owner(s) thereof.
Escrow Account	The Escrow Account in the name and style of ' Indiabulls Ventures Limited Buy Back 2019 Escrow Account ' opened with IDFC First Bank Limited in accordance with the SEBI Buyback Regulations.
Escrow Agent	IDFC First Bank Limited.
Escrow Agreement	The escrow agreement dated December 5, 2019 entered into between the Company, IDFC First Bank Limited and D & A Financial Services (P) Limited.
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, including regulations, circulars, directions, and notifications issued thereunder.
FII(s)	Foreign Institutional Investor(s).
FPI	Foreign Portfolio Investors as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended.
HUF	Hindu Undivided Family.
General Category	Eligible Shareholders other than the Small Shareholders.
IT Act/ Income Tax Act	Income Tax Act, 1961, as amended.
Letter of Offer	The letter of offer dated January 8, 2020 to be filed with SEBI, through the Manager to the Buy-back, containing disclosures in relation to the Buy-back as specified in Schedule III of the Buy-back Regulations, including any comments that may be received from SEBI on Draft Letter of Offer.
Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
Manager to the Buy Back/ Manager	D & A Financial Services (P) Limited.
Non-Resident Shareholders	Includes Non-resident Indians (NRI) and Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investor (FPIs), Foreign Nationals and foreign corporate bodies (including erstwhile overseas corporate bodies).
NRI	Non Resident Indian.
GDRs	Global Depository Receipts.
PAN	Permanent Account Number.
Postal Ballot Notice	Notice of postal ballot dated October 22, 2019 for obtaining approval for the Buyback from the shareholders of the Company.
Promoter and Promoter Group	Promoter and promoter group as have been disclosed under the filings made by the Company under the Listing Regulations, and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
Public Announcement	Public announcement dated December 05, 2019 regarding the Buy-back, published on December 06, 2019 in Financial Express (English National Daily) and Jansatta (Hindi National and & Regional Language Daily).
RBI	Reserve Bank of India.
Record Date	December 19, 2019 shall be the record date for the purpose of determining the Buy-back Entitlement and the names of the Eligible Persons to whom the Letter of Offer and Tender Form will be sent, and who are eligible to participate in the proposed Buy-back offer in accordance with the Buy-back Regulations.
Registrar to the Buy- back	KFin Technologies Private Limited (Formerly known as "Karvy Fintech Private Limited")
SEBI	Securities and Exchange Board of India.
Rules	Rules notified under Companies Act, 2013, as amended.
SEBI Circulars	The mechanism for acquisition of shares through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.

Small Shareholder	An Equity Shareholder of the Company, who holds Equity Shares or other specified securities whose market value, on the basis of closing price of Equity Shares, on the recognized stock exchange in which highest trading volume in respect of such Equity Shares, as on the Record Date, is not more than ₹ 200,000/-.
Stock Broker(s)	A stock broker (who is a member of the BSE and/or NSE) of an Eligible Shareholder, through whom such Eligible Shareholder can participate in the Buyback.
Tender Form	Tender Form enclosed with this Letter of Offer
Tender Offer	Method of Buy-back as defined in Chapter III of the Buy-back Regulations.
Tendering Period	Period of 10 (Ten) Working Days from the Buyback Opening Date till the Buy-back Closing Date (both days inclusive).
TRS	Transaction Registration Slip.
Working Day	Working day shall have the meaning prescribed under Regulation 2(i)(s) of the Buy-back Regulations.

Note: The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buyback Regulations, the Companies Act and the rules and regulations made thereunder.

3. DISCLAIMER CLAUSE

As required, a copy of the Draft Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of Draft Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buy-back commitments or for the correctness of the statements made or opinions expressed in Draft Letter of Offer. The Manager to the Buy-back, D & A Financial Services (P) Limited, has certified that the disclosures made in Draft Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and Buy-back Regulations. This requirement is to facilitate Equity Shareholders to take an informed decision for tendering their Equity Shares in the Buy-back.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in Draft Letter of Offer, the Manager to the Buy-back is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buy-back, D & A Financial Services (P) Limited, has furnished to SEBI a Due Diligence Certificate dated December 9, 2019 in accordance with Buy-back Regulations, which reads as follows:

“We have examined various documents and materials contained in the annexure to this letter as part of the due-diligence carried out by us in connection with the finalization of the Public Announcement and the Draft Letter of Offer dated December 9, 2019. On the basis of such examination and the discussions with the Company, we hereby state that:

- the Public Announcement and the Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buy-back offer.
- all the legal requirements connected with the said offer including **Buy-back** Regulations, have been duly complied with.
- the disclosures in the Public Announcement and the Draft Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders of the Company to make a well informed decision in respect of the captioned Buy-back/offer.
- funds used for **Buy-back** shall be as per the provisions of the Companies Act as amended and to the extent notified”.

The filing of Draft Letter of Offer with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Companies Act, as amended or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buy-back.

The Company declare and confirm that no information/ material likely to have a bearing on the decision of Eligible Persons has been suppressed / withheld and / or incorporated in the manner that would amount to mis-statement/ misrepresentation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to a mis-statement/ misrepresentation, the Promoter and Promoter Group of the Company and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buy-back Regulations.

The Company also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buy-back.

3.1 Forward Looking Statement:

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as ‘believe’, ‘aim’, ‘anticipate’, ‘expect’, ‘estimate’, ‘intend’, ‘objective’, ‘plan’, ‘project’, ‘will’, ‘will pursue’, or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ from materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter-alia, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

4. TEXT OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS THROUGH POSTAL BALLOT

The **Buy-back** through a tender offer has been duly authorized by a resolution passed by the Board of Directors at its meeting held on October 11, 2019 and was considered and approved by the shareholders of the Company (without the Promoters participation in voting) through Postal Ballot on December 4, 2019 and, the result of which has been declared on December 5, 2019. The text of the special resolution passed by the shareholders is given below:

“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 ₹ 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 ₹ 150/- (Rupees One Hundred and Fifty only) per Equity Share (Maximum Buy-back Price) payable in cash for a total consideration not exceeding ₹ 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.

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.

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 authorized 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 authorized 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.”

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with the provisions of Regulation 7(i) of the Buy-back Regulations, the Company has made a Public Announcement dated December 5, 2019 for the Buy-back of Equity Shares, published on December 6, 2019 in the following newspapers:

Name of the Newspaper	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All

A copy of the Public Announcement is available on the website of the Company at www.indiabullsvventures.com, on the website of SEBI at www.sebi.gov.in, on the website of BSE at www.bseindia.com and on the website of NSE at www.nseindia.com.

6. DETAILS OF THE BUY-BACK OFFER AND OFFER PRICE

- 6.1 The Board of Directors (the “**Board**” which shall be deemed to include Buy-back Committee, constituted by Board and authorized to exercise its powers) of Indiabulls Ventures Limited, at its meeting held on October 11, 2019 has, subject to the approval of the shareholders of the Company by way of a special resolution through a postal ballot/ e-voting, pursuant to the provisions of Article 12 of the Articles of Association of the Company, Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended, the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable, and in compliance with the Buy-back Regulations and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws including the requirements pursuant to and in terms of Section 68(2)(c) of the Companies Act, approved the buy-back of up to 6,66,66,666 (Six Crores Sixty Six Lakhs Sixty Six Thousand Six Hundred Sixty Six) fully paid up Equity Shares of the Company having face value of ₹ 2/- each (representing 12.61% of the total number of fully paid up Equity Shares as on September 30, 2019) at a price of ₹ 150/- (Rupees One Hundred and Fifty only) per Equity Share payable in cash for a total consideration not exceeding ₹ 1,000 Crores (Rupees One Thousand Crores only) excluding transaction costs, being 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, which is within the statutory limit of 25% of the total paid up equity share capital and free reserves as per standalone and consolidated audited accounts of the Company, through the Tender Offer route as prescribed under the Buy-back Regulations, on a proportionate basis, from the equity shareholders / beneficial owners of the Equity Shares of the Company who hold Equity Shares as on December 19, 2019.
- 6.2 The shareholders of the Company (without the Promoters participation in voting) approved the Buy-back, by way of a special resolution, through postal ballot (including e-voting) pursuant to the postal ballot notice dated October 22, 2019 (the “**Postal Ballot Notice**”) on December 4, 2019 and the results of which were announced on December 5, 2019.
- 6.3 The Maximum Buy-back Size does not include any transaction costs viz. applicable taxes/duties and other incidental and related expenses incurred or to be incurred for the Buy-back like filing fees payable to Securities and Exchange Board of India, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.

- 6.4 The Equity Shares are listed on the BSE and NSE. The GDRs of the Company are listed on the Luxembourg Stock Exchange.
- 6.5 In addition to the regulations/statutes referred to in paragraph 6.1 above, the Buy-back is also in accordance with the Companies (Management and Administration) Rules, 2014, to the extent applicable and the Listing Regulations, as amended. The Buy-back shall be undertaken on a proportionate basis from the equity shareholders holding fully paid up equity shares of the Company as on the Record Date through the tender offer process prescribed under Regulation 4(iv)(a) read with Chapter III of the Buy-back Regulations. Additionally, the Buy-back shall be subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified in SEBI Circulars. In this regard, the Company will request BSE and NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buy-back. For the purposes of this Buy-back, BSE will be the designated stock exchange.
- 6.6 Participation in the Buy-back by Eligible Shareholders may trigger capital gains taxation in their country of residence. The transaction of Buy-back would also be chargeable to securities transaction tax in India. Eligible Shareholders are requested to refer detailed note on taxation given on paragraph 20 of this Letter of Offer. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buy-back.

6.7 Aggregate shareholding of the Promoters of the Company (Promoter and Promoter Group) as on the date of the Board Meeting held on October 11, 2019 and Postal Ballot Notice, i.e., October 22, 2019, are as under:

Name of Shareholders	Number of Fully Paid up Equity Shares Held	% of Fully paid up Equity Shares
Promoter and Promoter Group		
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
Total Shareholding of Promoters	18,78,79,588	35.53

6.8 Aggregate shareholding of the Directors of Promoters and of persons who are in control of the Promoter companies as on the date of the Board Meeting held on October 11, 2019 and Postal Ballot Notice, i.e., October 22, 2019 are as under:

No Directors of Promoters and of persons who are in control of the Promoter 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

6.9 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 Promoter and Promoter Group and Directors of Promoters and of persons who are in control of the Promoter companies 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 Postal Ballot Notice dated October 22, 2019 are as under:

No equity share was purchased or sold by Promoter and Promoter Group and Directors of Promoters and of persons who are in control of the Promoter 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 Postal Ballot Notice dated October 22, 2019.

6.10 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 Promoter companies for a period of 12 (Twelve) months preceding the date of the public announcement.

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 Promoter companies for a period of twelve months preceding the date of the Public Announcement.

- 6.11 In terms of the Buy-back Regulations, the Promoter 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. The extent of their participation in the Buy-back has been detailed in paragraph 9(ii) of this Letter of Offer.

6.12 The Promoter and Promoter Group hold 35.53% of the Equity Shares in the total outstanding fully paid up equity share capital of the Company. For details with respect to the shareholding of Promoter and Promoter Group post the Buy-back please refer to paragraph 13(v) of this Letter of Offer.

6.13. Post the Buy-back, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the Listing Regulations.

6.14 MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUY-BACK

The Company proposes to Buy-back of up to 6,66,66,666 (Six Crores Sixty Six Lakhs Sixty Six Thousand Six Hundred and Sixty Six) fully paid up Equity Shares of the Company having face value of ₹ 2/- (Rupees Two only) each.

6.15 MAXIMUM BUY-BACK PRICE AND BASIS OF DETERMINING THE BUY-BACK PRICE

The Equity Shares are proposed to be bought back at a price of ₹ 150/- per Equity Share. The Maximum Buy-back Price of ₹ 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 and (ii) premium of around 51% over closing market price of equity shares of the company at NSE and BSE respectively preceding the date of Board Meeting in which the proposal of buy back was considered.

6.16. MAXIMUM AMOUNT REQUIRED UNDER THE BUY-BACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES

The maximum amount required under the Buy-back will not exceed ₹ 1,000 Crores (Rupees One Thousand Crores 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.

7. AUTHORITY FOR THE BUY-BACK

The Buyback is being undertaken in accordance with Article 12 of the Articles of Association of the Company, Sections 68, 69, 70 and other applicable provisions of the Companies Act read with applicable rules made thereunder and the Buy-back Regulations. The Buyback is subject to receipt of approvals, permissions and exemptions as may be required from time to time from BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”, and together with BSE, the “Stock Exchanges”) where the Equity Shares of the Company are listed and such other approvals, permissions, consents, sanctions and exemptions of the statutory, regulatory or governmental authorities, as may be required under the applicable laws including the requirements pursuant to and in terms of Section 68(2)(c) of the Companies Act.

The **Buy-back** has been duly authorized by:

- (i) Resolution passed by the Board of Directors at its meeting held on October 11, 2019.
- (ii) A Special Resolution passed by the equity shareholders of the Company through Postal Ballot on December 4, 2019 and result of which was declared on December 5, 2019.
- (iii) The notice of Postal Ballot dated October 22, 2019 along with the explanatory statement to the Special Resolution in respect of the Buy-back, containing the disclosures as required under Schedule I of the Buy-back Regulations, was sent to all the shareholders of the Company.

8. NECESSITY OF 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 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 at its meeting held on October 11, 2019, subject to consent of shareholders has approved Buy-back of up to 6,66,66,666 Equity shares of face value of ₹ 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 ₹ 150/- per Equity Share payable in cash for a total consideration not exceeding ₹ 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 this 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 ₹ 2,00,000/- (Rupees Two Lakhs only).

9. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUY-BACK ON THE COMPANY

- (i) The Buy-back is not likely to cause any material impact on the profitability/earnings of the Company except a reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming that the response to the Buy-back is to the extent of 100% (full Acceptance) from all the Eligible Shareholders up to their Buy-back Entitlement, the funds deployed by the Company towards the Buy-back excluding costs and expenses of the Buy-back, would be upto ₹ 1,000 Crores (Rupees One Thousand Crores only).
- (ii) In terms of the Buy-back Regulations, the Promoter and Promoter Group of the Company, have the option to participate in the Buy-back. The Promoters and Promoter Group 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.

Please see below the maximum number of Equity Shares proposed to be tendered by each of the Promoter and Promoter Group as well as persons in control of the Promoter companies:

Name of Promoter and Promoter Group	Maximum Number of Equity Shares intended to be tendered
Mr. Sameer Gehlaut	4,14,89,078
Orthia Properties Private Limited	3,99,81,305
Orthia Constructions Private Limited	3,97,01,671
Zelkova Builders Private Limited	3,29,07,534
Inuus Properties Private Limited	1,70,00,000
Inuus Developers Private Limited	1,68,00,000
Total	18,78,79,588

Details of the date and price of acquisition of the fully paid Equity Shares held by the Promoter and Promoter Group, who may participate in the Buy-back are given below:

Name of Promoter Entity	Date of Allotment/ Acquisition	Nature of Transaction	No. of fully paid up Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Total Consideration (₹)
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
TOTAL			4,14,89,078			66,51,53,161
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
TOTAL			3,97,01,671			70,51,21,723
Orthia Properties Private Limited	11.11.2011	Market Purchase	91,536	2/-	7.49	6,85,705
	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

Name of Promoter Entity	Date of Allotment/ Acquisition	Nature of Transaction	No. of fully paid up Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Total Consideration (₹)
	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
	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
	08.08.2012	Market Purchase	10,00,000	2/-	7.56	75,58,679
	09.08.2012	Market Purchase	8,00,000	2/-	7.35	58,79,219
	13.08.2012	Market Purchase	4,00,000	2/-	6.98	27,92,512
	16.08.2012	Market Purchase	5,40,414	2/-	6.86	37,08,368
	17.08.2012	Market Purchase	13,365	2/-	7.01	93,676
	22.08.2012	Market Purchase	52,093	2/-	7.01	3,65,127
	23.08.2012	Market Purchase	1,10,438	2/-	7.01	7,74,072
	24.08.2012	Market Purchase	1,25,696	2/-	7.01	8,81,012
	27.08.2012	Market Purchase	31,101	2/-	7.01	2,17,991
	28.08.2012	Market Purchase	1,25,539	2/-	7.01	8,79,915
	29.08.2012	Market Purchase	10,000	2/-	7.01	70,092
	31.08.2012	Market Purchase	1,31,925	2/-	7.00	9,24,003
	03.09.2012	Market Purchase	1,36,125	2/-	7.01	9,54,114
	04.09.2012	Market Purchase	31,698	2/-	7.01	2,22,175
	05.09.2012	Market Purchase	2,59,799	2/-	7.39	19,21,079
	06.09.2012	Market Purchase	37,034	2/-	7.51	2,78,113
	07.09.2012	Market Purchase	43,424	2/-	7.51	3,26,099
	10.09.2012	Market Purchase	77,521	2/-	7.70	5,97,245
	11.09.2012	Market Purchase	2,39,435	2/-	7.97	19,07,394
	12.09.2012	Market Purchase	4,53,252	2/-	8.01	36,30,626
	25.09.2012	Market Purchase	10,00,000	2/-	8.41	84,10,628
	01.10.2012	Market Purchase	67,626	2/-	8.50	5,74,751
	05.10.2012	Market Purchase	6,57,886	2/-	9.93	65,32,332
	08.10.2012	Market Purchase	5,00,000	2/-	9.98	49,89,680

Name of Promoter Entity	Date of Allotment/ Acquisition	Nature of Transaction	No. of fully paid up Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Total Consideration (₹)
	10.10.2012	Market Purchase	5,00,000	2/-	9.22	46,12,108
	29.10.2012	Market Purchase	10,00,000	2/-	11.35	1,13,48,593
	30.10.2012	Market Purchase	15,04,667	2/-	11.29	1,69,89,485
	01.11.2012	Market Purchase	89,226	2/-	9.95	8,87,433
	06.11.2012	Market Purchase	1,00,366	2/-	9.51	9,54,294
	12.11.2012	Market Purchase	86,000	2/-	10.01	8,61,073
	15.11.2012	Market Purchase	50,060	2/-	10.01	5,01,225
	23.11.2012	Market Purchase	2,00,000	2/-	10.51	21,02,605
	26.11.2012	Market Purchase	5,39,923	2/-	10.88	58,75,184
	27.11.2012	Market Purchase	3,00,000	2/-	11.01	33,03,962
	29.11.2012	Market Purchase	27,543	2/-	11.51	3,17,134
	30.11.2012	Market Purchase	1,84,971	2/-	11.50	21,27,107
	01.04.2013	Market Purchase	3,41,347	2/-	8.99	30,70,265
	02.04.2013	Market Purchase	3,10,374	2/-	9.42	29,24,937
	03.04.2013	Market Purchase	4,32,659	2/-	9.51	41,15,429
	04.04.2013	Market Purchase	1,16,502	2/-	9.14	10,65,354
	05.04.2013	Market Purchase	4,02,019	2/-	9.63	38,71,603
	08.04.2013	Market Purchase	3,10,923	2/-	10.00	31,08,282
	09.04.2013	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
TOTAL			3,99,81,305			42,63,91,411
Zelkova Builders Private Limited	09.04.2013	Market Purchase	2,90,615	2/-	10.01	29,09,758
	10.04.2013	Market Purchase	2,42,786	2/-	10.01	24,30,796
	11.04.2013	Market Purchase	72,572	2/-	10.01	7,26,626
	12.04.2013	Market Purchase	3,22,859	2/-	10.01	32,32,623
	15.04.2013	Market Purchase	1,01,327	2/-	10.01	10,14,533
	26.04.2013	Market Purchase	10,00,000	2/-	10.99	1,09,86,343
	29.04.2013	Market Purchase	7,75,657	2/-	11.71	90,79,555
	30.04.2013	Market Purchase	3,34,359	2/-	12.01	40,17,219
	02.05.2013	Market Purchase	6,74,679	2/-	12.00	80,95,417
	03.05.2013	Market Purchase	13,92,389	2/-	11.98	1,66,85,569
	06.05.2013	Market Purchase	6,46,066	2/-	10.85	70,11,882
	07.05.2013	Market Purchase	53,344	2/-	11.01	5,87,511
	08.05.2013	Market Purchase	3,25,636	2/-	11.01	35,86,414
	09.05.2013	Market Purchase	95,158	2/-	10.76	10,24,214
	10.05.2013	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
TOTAL			3,29,07,534			59,38,77,606
Innus Properties Private Limited	11.06.2018	Allotted on conversion of Warrants	1,70,00,000	2/-	43.75	74,37,50,000
TOTAL			1,70,00,000			74,37,50,000
Innus Developers Private Limited	11.06.2018	Allotted on conversion of Warrants	1,68,00,000	2/-	43.75	73,50,00,000
TOTAL			1,68,00,000			73,50,00,000
GRAND TOTAL			18,78,79,588			3,86,92,93,901

- iii. The Buy-back will not result in any benefit to the Promoter and Promoter Group or any Directors of the Company except to the extent of cash consideration received by them from the Company pursuant to their respective participation in the Buy-back in their capacity of Equity Shareholders of the Company and the change in their shareholding as per the response received in the Buy-back, as a result of the extinguishment of Equity Shares which will lead to reduction in the Equity Share Capital of the Company post Buy-back.
- iv. The Buy-back shall not result in a change in control or otherwise affect the existing management structure of the Company.
- v. Consequent to the Buy-back and based on the number of Equity Shares bought back from Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding of each such person shall undergo a change.
- vi. The debt-equity ratio following the Buy-back, both on standalone and consolidated basis, shall be compliant with the permissible limit of 2:1 prescribed by the Companies Act even, if the response to the Buy-back is to the extent of 100% (full Acceptance) from all the Eligible Shareholders up to their Buy-back Entitlement.
- vii. The Buy-back is not expected to impact growth opportunities for the Company.
- viii. The Promoter and Promoter Group or their associates shall not deal in the Equity Shares of the Company on the Stock Exchanges or off market, including by way of inter-se transfer(s) of Equity Shares among the Promoter and Promoter Group, during the period commenced from the date of passing the special resolution by the shareholders of the Company till the closing of the Offer.
- ix. **Salient financial parameters consequent to the Buy-back based on the standalone audited financial statements as on March 31, 2019 are as under:**

Parameters (based on audited standalone financial statements for the year ended March 31, 2019)	Pre Buy Back	Post Buy Back
Net Worth (₹ in lakhs) ⁽¹⁾	580,507.87	480,507.87
Return on Net Worth (%) ⁽²⁾	2.87%	3.94%
Earnings Per Share – Basic (in ₹) ⁽³⁾	1.93	2.20
Earnings Per Share – Diluted (in ₹)	1.84	2.08
Book Value per Equity Share (in ₹) ⁽⁵⁾	102.30	95.96
Total Debt/Equity Ratio (in times) ⁽⁶⁾	0.12	0.16

Note:

- (1) Net Worth is Paid up share capital + Other Equity (including reserves and surplus) excluding revaluation reserves and miscellaneous expenditure to the extent not written off.
- (2) Return on Net Worth = Profit After Tax / Average of current year and previous year Net Worth excluding revaluation reserve.
- (3) Earnings per Share = Profit After Tax / Weighted Average Number of shares outstanding for the period.
- (4) Earnings per Share post buyback is computed after reducing proposed buyback shares from weighted average number of shares outstanding for the period.
- (5) Book value per Share = Net Worth (excluding Revaluation Reserves)/Number of shares at the end of the period.
- (6) Total Debt/ Equity Ratio = Total Debt / (Paid up equity share capital + Free reserves + Securities premium).
Total Debt includes secured and unsecured Debt securities (including liability component of Compulsory convertible debentures) and borrowings.
- (7) The post-Buyback numbers are calculated by reducing the net worth by the proposed Buyback amount (assuming full acceptance), without factoring in any impact in the statement of profit & loss due to reduction in cash.

- x. **Salient financial parameters consequent to the Buy-back based on the consolidated audited financial statements as on March 31, 2019 are as under:**

Parameters (based on audited consolidated financial statements for the year ended March 31, 2019)	Pre Buy Back	Post Buy Back
Net Worth (₹ in lakhs) ⁽¹⁾	642,596.79	542,596.79
Return on Net Worth (%) ⁽²⁾	11.03%	14.51%
Earnings Per Share – Basic (in ₹) ⁽³⁾	8.42	9.60
Earnings Per Share – Diluted (in ₹) ⁽⁴⁾	8.01	9.06
Book Value per Equity Share (in ₹) ⁽⁵⁾	113.25	108.35
Total Debt/Equity Ratio (in times) ⁽⁶⁾	0.31	0.40

Note:

- (1) Net Worth is Paid up share capital + Other Equity (including reserves and surplus) excluding revaluation reserves and miscellaneous expenditure to the extent not written off.
- (2) Return on Net Worth = Profit After Tax / Average of current year and previous year Net Worth excluding revaluation reserve.
- (3) Earnings per Share = Net Profit after tax attributable to owners of the Holding Company/ Weighted average number of shares outstanding during the year.
- (4) Earnings per Share post buyback is computed after reducing proposed buyback shares from weighted average number of shares outstanding for the period.
- (5) Book value per Share = Net Worth (excluding Revaluation Reserves)/Number of shares at the end of the period.
- (6) Total Debt/ Equity Ratio = Total Debt / (Paid up equity share capital + Free reserves + Securities premium) Total Debt includes Secured and Unsecured Debt securities (including liability component of Compulsory convertible debentures) and borrowings. Total Debt has been calculated on the basis of total debt owned by the company on consolidated basis excluding debt owned by one of subsidiary namely Indiabulls Consumer Finance Limited, a Non-Banking Finance Company registered with Reserve Bank of India in compliance with Regulation 4(ii) of Buy-Back Regulations.
- (7) The post-Buyback numbers are calculated by reducing the net worth by the proposed Buyback amount (assuming full acceptance), without factoring in any impact in the statement of profit & loss due to reduction in cash.

xi. Salient Financial Parameters of Indiabulls Consumer Finance Limited, which is Non-Banking Finance Company, a subsidiary of Indiabulls Ventures Limited.

Parameters (based on audited standalone financial statements for the year ended March 31, 2019)	Pre Buy Back	Post Buy Back
Net Worth (₹ in lakhs)	436,812.86	436,812.86
Return on Net Worth (%)	13.24%	13.24%
Earnings Per Share – Basic (in ₹)	79.49	79.49
Earnings Per Share – Diluted (in ₹)	71.66	71.66
Book Value per Equity Share (in ₹)	713.89	713.89
Total Debt/Equity Ratio (in times)	1.72	1.72

Note:

- (1) Net Worth is Paid up share capital + Other Equity (including reserves and surplus) excluding revaluation reserves and miscellaneous expenditure to the extent not written off.
- (2) Return on Net Worth = Profit After Tax / Average of current year and previous year Net Worth excluding revaluation reserve.
- (3) Earnings per Share = Profit After Tax / Weighted Average Number of shares outstanding for the period.
- (4) Earnings per Share post buyback is computed after reducing proposed buyback shares from weighted average number of shares outstanding for the period.
- (5) Book value per Share = Net Worth (excluding Revaluation Reserves)/Number of shares at the end of the period.
- (6) Total Debt/ Equity Ratio = Total Debt / (Paid up equity share capital + Free reserves + Securities premium) Total Debt includes Secured and Unsecured Debt securities and borrowings.
- (7) The post-Buyback numbers are calculated by reducing the net worth by the proposed Buyback amount (assuming full acceptance), without factoring in any impact in the statement of profit & loss due to reduction in cash.

xii. Other Confirmations:

- 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 Companies Act.

xiii. **Other Material Disclosure:**

The office of Regional Director, Ministry of Corporate Affairs, had sought certain information / documents from the Company for its review, in terms of Section 206 (5) of the Companies Act, 2013. Basis its review, the office of the Regional Director has issued a preliminary findings letter, the reply to which has been submitted. Since then, the Company has not received any communication from the office of the Regional Director.

10. BASIS OF CALCULATING THE BUY-BACK PRICE

The Equity Shares are proposed to be bought back at a price of ₹ 150/- (Rupees One Hundred and Fifty only) per Equity Share. The Maximum Buy-back Price shall 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 and (ii) premium of around 51% over closing market price of equity shares of the company at NSE and BSE respectively preceding the date of Board Meeting in which the proposal of buy back was considered.

11. SOURCES OF FUNDS FOR THE BUY-BACK

- (i) Assuming full acceptance, the funds that would be utilized by the Company for the purpose of the Buy-back would be upto ₹ 1,000 Crores (Rupees One Thousand Crores Only).
- (ii) The funds for the Buy-back will be sourced from current surplus and/or cash and cash equivalents and/or internal accruals of the Company. The Company shall transfer from its free reserve a sum equal to the nominal value of the equity shares bought back through the **Buy-back** to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent Audited Balance Sheet. The Company does not intend to raise additional debt for the explicit purposes of the **Buy-back**. Thus, borrowed funds will not be used for the **Buy-back**.

12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

- (i) In accordance with Regulation 9(xi) of the Buy-back Regulations, the Company has opened an Escrow Account with IDFC First Bank Limited having its branch office at Birla Towers, LGF West Tower, Barakhamba Road, New Delhi-110001 - 110002, and D & A Financial Services (P) Limited being the Manager to the Buy-back is empowered to operate the said Escrow Account in accordance with the Buy-back Regulations.
- (ii) In compliance with provisions of Regulation 9(xi) of the Buy-back Regulations, the Company has deposited an amount of ₹ 116 Crores (Rupees One Hundred and Sixteen Crores Only) being more than [25% up to ₹ 100 Crores (Rupees One Hundred Crores Only) and thereafter, 10% of ₹ 900 Crores (Rupees Nine Hundred Crores Only)] with IDFC First Bank Limited, as required under Buy-back Regulations.
- (iii) The Company has adequate and firm financial resources to fulfill the obligations under the Buy-back and the same has been certified by **Mr. Sumit Garg, Chartered Accountants** having its office at 616, Laxmi Deep Building, Laxmi Nagar District Centre, Laxmi Nagar, Delhi-110092, Telephone: +91 11 -42651280; Membership No.: 506945 *vide* a certificate dated November 27, 2019.
- (iv) Based on the aforementioned certificate, the Manager to the Buy-back confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buy-back are in place and that the Company has the ability to implement the Buy-back in accordance with the Buy-back Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- (i) The present capital structure of the Company is as follows:

(₹ in Lakhs)

Parameters	Pre-Buy-back
Authorized Share Capital	
₹ 200,00,00,000 divided into 100,00,00,000 Equity Shares of ₹ 2/- each.	20,000.00
Issued, Subscribed and Paid-up Share Capital	
₹ 114,87,43,465.60 divided into (i) 52,87,87,506 fully-paid up Equity Shares of face value of ₹ 2 each and (ii) 8,28,03,864 partly-paid up Equity Shares with ₹ 1.10 paid up and (iii) 1,05,254 partly-paid up Equity Shares with Re. 0.80 paid up.	11,487.43

- (ii) Assuming full acceptance in the Buy-back, the capital structure of the Company post Buy-back would be as follows:

(₹ in Lakhs)

Parameters	Post-Buy-back
Authorized Share Capital	
₹ 200,00,00,000 divided into 100,00,00,000 Equity Shares of ₹ 2/- each.	20,000.00
Issued, Subscribed and Paid-up Share Capital	
₹ 101,54,10,133.60 divided into (i) 46,21,20,840 fully-paid up Equity Shares of face value of ₹ 2 each (ii) 8,28,03,864 partly-paid up Equity Shares with ₹ 1.10 paid up and (iii) 1,05,254 partly-paid up Equity Shares with Re. 0.80 paid up.	10,154.10

- (iii) The Company had implemented Buy-back programme prior to the present Buy-back during the financial year 2009-10.
- (iv) There are 8,28,03,864 partly-paid up Equity Shares with ₹ 1.10 paid up and 1,05,254 partly-paid up Equity Shares with ₹ 0.80 paid up as on the date of Letter of Offer. Apart from the above there are 2,10,72,500 Employee Stock Options convertible into equivalent number of Equity Shares and 2,79,85,452 Compulsorily Convertible Debentures (“CCDs”), which shall be convertible into Equity Shares, on the maturity date.
- (v) The shareholding pattern of the Company pre-Buy-back December 19, 2019 (record date) as well as the post **Buy-back** shareholding are as follows:

Shareholder	Number of Fully paid up equity shares Pre-Buyback	Pre-Buy-back Percentage Holding (%)	Indicative Number of fully paid up equity shares Post-Buyback #	Indicative Post-Buyback Percentage Holding (%) #
A) Promoter and Promoter Group				
Indian				
Mr. Sameer Gehlaut	4,14,89,078	7.85	167,321,629	36.21
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		
Foreign	N.A.	N.A.		
Sub-total (A)	187,879,588	35.53		
B) Public Shareholding Institutions				
Mutual Fund/UTI	70,522	0.01	294,799,211	63.79
Financial Institutions/Bank	1,293	0.00		
Foreign Institutional Investors/FPI	138,198,512	26.14		
Non-Institutions				
Body Corporate/NBFC	68,498,349	12.95		
Individual Shareholders	69,135,430	13.08		
Others	65,003,812	12.29		
Sub-total (B)	340,907,918	64.47		
Total (A+B)	528,787,506	100.00	462,120,840#	100.00#

Assuming response to the Buy-back is to the extent of 100% (full acceptance) from all the Equity Shareholders

- (vi) Presently there is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Companies Act.
- (vii) Assuming response to the **Buy-back** is to the extent of 100% (full acceptance) from all the Equity Shareholders of the Equity Shares upto their entitlement, the aggregate shareholding of the Promoters and Promoter Group post **Buy-back** shall remain less than 75%, of the post **Buy-back** Equity Share capital of the Company.

14. BRIEF INFORMATION OF THE COMPANY

14.1 The Indiabulls Ventures Limited (the “Company” or “IVL”) was incorporated on June 9, 1995 as GPF Securities Private Limited. The name of the Company was changed to Orbis Securities Private Limited on December 15, 1995. The Company was subsequently converted into a public limited company and name was further changed to Orbis Securities Limited on January 5, 2004. The name of the Company was further changed to Indiabulls Securities Limited on February 16, 2004. The name of the Company was again changed to Indiabulls Ventures Limited on March 12, 2015. The CIN of the Company is L74999DL1995PLC069631.

14.2 The Company is a financial services company engaged in providing securities and derivative broking services. Its primary business verticals include brokerage services business and other advisory services. The Company is a corporate member of the capital market and derivative segment of the National Stock Exchange of India Limited (NSE) and of the BSE Limited (BSE). The Company's wholly owned subsidiary company, Indiabulls Consumer Finance Limited, which is registered with RBI as a non- deposit taking NBFC, is into the business of Consumer and business lending. Its other wholly owned subsidiary companies i.e. Indiabulls Asset Reconstruction Company Limited, is into the asset reconstruction business and Indiabulls Distribution Services Limited is into the business of distribution of third party products. The equity shares of the Company are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Global Depository Receipts of the Company are listed on the Luxembourg Stock Exchange.

14.3 The history of Share capital structure of the Company are as under:

Date of Allotment/Issue	No. of shares issued	Cumulative Number of shares	Cumulative Paid Up Share Capital	Face Value per share (₹)	Issue Price per share, (including Premium) (₹)	Type of Issue	Identity of allottees (promoters/ ex-promoters/ others)
January 10, 2008	253,426,989	253,426,989	506,853,978	2/-	N.A.	Pursuant to the Scheme of Arrangement sanctioned by the Hon'ble High Court of Delhi on November 23, 2007, new equity shares had been issued	Promoters & others
May 27, 2009	(7,271)	253,419,718	506,839,436	N.A.	N.A.	Extinguishment of 7,271 equity shares bought back pursuant to Buy-back offer	Others
Feb 8, 2010 to March 10, 2010	(23,479,070)	229,940,648	459,881,296	N.A.	N.A.	Extinguishment of 23,479,070 equity shares bought back pursuant to Buy-back offer	Others
August 18, 2010	1,143,588	231,084,236	462,168,472	2/-	17.40/-	Allotment of Equity Shares pursuant to Employees Stock Option Scheme(s)	Others
Nov 24, 2010	28,275	231,112,511	462,225,022	2/-	17.40/-	Allotment of Equity Shares pursuant to Employees Stock Option Scheme(s)	Others
April 11, 2014	14,144,904	245,257,415	490,514,830	2/-	13/-	Allotment of Equity Shares pursuant to conversion of Warrants	Promoters

Date of Allotment/Issue	No. of shares issued	Cumulative Number of shares	Cumulative Paid Up Share Capital	Face Value per share (₹)	Issue Price per share, (including Premium) (₹)	Type of Issue	Identity of allottees (promoters/ex-promoters/others)
May 2, 2014	13,125,095	258,382,510	516,765,020	2/-	13/-	Allotment of Equity Shares pursuant to conversion of Warrants	Promoters & CEO
July 3, 2014	2,393,526	260,776,036	521,552,072	2/-	17.40	Allotment of Equity Shares pursuant to Employees Stock Option Scheme(s)	Others
December 3, 2014	42,400	260,818,436	521,636,872	2/-	17.40	Allotment of Equity Shares pursuant to Employees Stock Option Scheme(s)	Others
January 2, 2015	11,650	260,830,086	521,660,172	2/-	17.40	Allotment of Equity Shares pursuant to Employees Stock Option Scheme(s)	Others
January 27, 2015	3,92,995	261,223,081	522,446,162	2/-	17.40	Allotment of Equity Shares pursuant to Employees Stock Option Scheme(s)	Others
April 7, 2015	2,01,11,217	281,334,298	562,668,596	2/-	13/-	Allotment of Equity Shares pursuant to conversion of Warrants	Promoters & CEO
April 10, 2015	1,08,28,784	292,163,082	584,326,164	2/-	13/-	Allotment of Equity Shares pursuant to conversion of Warrants	Erstwhile promoters
August 28, 2015	5,80,560	292,743,642	585,487,284	2/-	17.40	Allotment of Equity Shares pursuant to Employees Stock Option Scheme(s)	Others
November 30, 2015	28,250	292,771,892	585,543,784	2/-	17.40	Allotment of Equity Shares pursuant to Employees Stock Option Scheme(s)	Others

Date of Allotment/Issue	No. of shares issued	Cumulative Number of shares	Cumulative Paid Up Share Capital	Face Value per share (₹)	Issue Price per share, (including Premium) (₹)	Type of Issue	Identity of allottees (promoters/ ex-promoters/ others)
January 30, 2016	97,650	292,869,542	585,739,084	2/-	17.40	Allotment of Equity Shares pursuant to Employees Stock Option Scheme(s)	Others
September 16, 2016	1,96,110	293,065,652	586,131,304	2/-	17.40	Allotment of Equity Shares pursuant to Employees Stock Option Scheme(s)	Others
October 5, 2016	3,50,000	293,415,652	586,831,304	2/-	17.40	Allotment of Equity Shares pursuant to Employees Stock Option Scheme(s)	Others
October 27, 2016	750	293,416,402	586,832,804	2/-	17.40	Allotment of Equity Shares pursuant to Employees Stock Option Scheme(s)	Others
February 23, 2017	8,90,518	294,306,920	588,613,840	2/-	17.40	Allotment of Equity Shares pursuant to Employees Stock Option Scheme(s)	Others
March 7, 2017	2,46,50,000	318,956,920	637,913,840	2/-	19.75	Allotment of Equity Shares pursuant to conversion of Warrants	Promoters
March 10, 2017	12,50,000	320,206,920	640,413,840	2/-	17.40	Allotment of Equity Shares pursuant to Employees Stock Option Scheme(s)	Others
April 10, 2017	3,36,50,000	353,856,920	707,713,840	2/-	19.75	Allotment of Equity Shares pursuant to conversion of Warrants	Promoters & CEO
May 10, 2017	3,88,65,582	392,722,502	785,445,004	2/-	58.40	Preferential Allotment of Equity Shares	Others

Date of Allotment/Issue	No. of shares issued	Cumulative Number of shares	Cumulative Paid Up Share Capital	Face Value per share (₹)	Issue Price per share, (including Premium) (₹)	Type of Issue	Identity of allottees (promoters/ex-promoters/others)
May 15, 2017	5,19,900	393,242,402	786,484,804	2/-	Different exercise prices	Allotment of Equity Shares pursuant to Employees Stock Option Scheme(s)	Others
June 6, 2017	4,73,90,000	440,632,402	881,264,804	2/-	94.70	Preferential Allotment of Equity Shares	Others
June 20, 2017	17,58,600	442,391,002	884,782,004	2/-	Different exercise prices	Allotment of Equity Shares pursuant to Employees Stock Option Scheme(s)	Others
March 16, 2018	82,948,313	525,339,315	926,256,161	2/-	60 (25% of Issue price of ₹ 240)	Allotment of partly paid up Rights Equity Shares under Rights Issue	Promoters and others
June 11, 2018	45,839,888	571,179,203	1,017,935,937	2/-	450	Preferential Allotment of Equity Shares	Others
June 11, 2018	33,800,000	604,979,203	1,085,535,937	2/-	43.75	Allotment of Equity Shares pursuant to conversion of Warrants	Promoters
January 14, 2019	(39,195)	604,940,008	1,110,389,074	N.A.	60 (25% of Issue price of ₹ 240)	Forfeiture of partly paid up Rights Equity Shares	Others
May 29, 2019	6,756,616	611,696,624	1,148,372,133	2/-	Different exercise prices	Allotment of Equity Shares pursuant to Employees Stock Option Scheme(s)	Others

14.4 The Details of the Board of Directors of the Company as on date of Public Announcement are as follows:

Name, Occupation and Age of the Director	Designation	Qualifications	Date of Appointment/ Reappointment	Other Directorships
Mr. Sameer Gehlaut, Business, 45 years	Chairman and Non-executive Director	Degree in Mechanical Engineering from the Indian Institute of Technology	August 28, 2017	Indiabulls Real Estate Limited Indiabulls Housing Finance Limited Meru Minerals Private Limited Karanbhumi Estates Private Limited Arbutus Properties Private Limited Gyan Sagar Real Estate Private Limited SG Infralands Private Limited SG Devbuild Private Limited Jyestha Infrastructure Private Limited Orthia Land Development Private Limited Inuus Land Development Private Limited Inuus Infrastructure Private Limited Inuus Properties Private Limited Inuus Developers Private Limited Cleta Buildtech Private Limited Orthia Developers Private Limited Cleta Properties Private Limited SG Advisory Services Private Limited Galax Minerals Private Limited
Mr. Divyesh B. Shah, Business, 49 years	Whole-time Director and Chief Executive Officer	Commerce Graduate	March 9, 2005	SORIL Infra Resources Limited IB Assets Limited Indiabulls Infrastructure Projects Limited Indiabulls Engineering Limited Indiabulls Natural Resources Limited Indiabulls Securities Limited Indiabulls Consumer Products Limited
Mr. Gagan Banga, Professional, 44 years	Non-executive Director	Post Graduate Diploma in Business Management	August 28, 2017	Indiabulls Housing Finance Limited GSB Advisory Services Private Limited Indiabulls Consumer Finance Limited Indiabulls Distribution Services Limited
Mr. Pinank Jayant Shah, Professional, 40 years	Executive Director	Bachelor degree in Commerce and a Master degree in Management Studies (Finance)	August 28, 2017	Indiabulls Consumer Finance Limited Transerv Private Limited
Mr. Shyam Lal Bansal, Professional, 65 years	Independent Director	Masters in Commerce with CAIIB	August 28, 2017	Indiabulls Asset Reconstruction Company Limited
Mr. Alok Kumar Misra, Professional, 67 years	Independent Director	Masters in Statistics, Post Graduate Diploma in Personnel Management	August 28, 2017	Monte Carlo Fashions Limited Dewan Housing Finance Corporation Limited The Investment Trust Of India Limited Infomerics Valuation And Rating Private Limited Nitstone Finserv Private Limited Indiabulls Life Insurance Company Limited ITI Asset Management Limited Indiabulls Consumer Finance Limited Nayati Healthcare & Research Private Limited

Name, Occupation and Age of the Director	Designation	Qualifications	Date of Appointment/ Reappointment	Other Directorships
Mrs. Rekha Gopal Warriar, Professional, 62 years	Independent Director	Post Graduate in Public Policy and Science with CAIIB	August 27, 2019	IIFL Wealth Finance Limited IIFL Securities Limited
Mr. Praveen Kumar Tripathi, Professional, 67 years	Independent Director	Retired IAS officer and post graduate in political science	September 16, 2019	Indiabulls Real Estate Limited Indiabulls Integrated Services Limited JBM Auto Limited

14.5 The details of changes in the Board of Directors during the last 3 years preceding the date of Public Announcement are as under:

Name of Director & DIN	Date of Appointment	Date of Resignation	Reasons
2016-2017			
Mr. Ashok Sharma (DIN: 00010912)	May 18, 2005	August 26, 2016	Resignation
2017-2018			
Mr. Aishwarya Katoch (DIN: 00557488)	October 6, 2003	September 18, 2017	Resignation
Mr. Prem Prakash Mirdha (DIN: 01352748)	January 15, 2008	September 23, 2017	Resignation
Ms. Pia Johnson (DIN: 00722403)	March 10, 2015	August 28, 2017	Resignation
Mr. Amiteshwar Choudhary (DIN: 01679090)	September 28, 2016	August 28, 2017	Resignation
Mr. Sameer Gehlaut (DIN: 00060783)	August 28, 2017	-	Appointment
Mr. Gagan Banga (DIN: 00010894)	August 28, 2017	-	Appointment
Mr. Ajit Kumar Mittal (DIN: 02698115)	August 28, 2017	September 23, 2017	Resignation
Mr. Pinank Jayant Shah (DIN: 07859798)	August 28, 2017	-	Appointment
Mrs. Vijayalakshmi Rajaram Iyer (DIN: 05242960)	August 28, 2017	August 27, 2019	Term of 2 years as director ended on August 27, 2019
Mr. Shyam Lal Bansal (DIN: 02910086)	August 28, 2017	-	Appointment
Mr. Alok Kumar Misra (DIN: 00163959)	August 28, 2017	-	Appointment
2018-2019			
Brig. Labh Singh Sitara (DIN: 01724648)	January 15, 2008	March 31, 2019	Resignation
Mr. Abhaya Prasad Hota (DIN: 02593219)	August 25, 2018	September 16, 2019	Resignation
2019-2020			
Mrs. Rekha Gopal Warriar (DIN: 08152356)	August 27, 2019	-	Appointment
Mr. Praveen Kumar Tripathi (DIN: 02167497)	September 16, 2019	-	Appointment

14.6 The Buy-back will not result in any benefit to any directors/Promoters/person in control of the company/group companies except to the extent of their intention to participate in the Buy-back/Offer and the change in their shareholding as per the response received in the Buy-back/Offer, as a result of the cancellation of Equity Shares which will lead to a reduced Equity Share capital post Buy-back.

15. BRIEF FINANCIAL INFORMATION ABOUT THE COMPANY

15.1 The standalone brief financials of the Company are as under:

(₹ in lakhs)

Particulars	Unaudited #		Audited	
	September 30, 2019	2018-19	2017-18 *	2016-17 *
Total revenue from operations	13,519.52	31,139.51	12,863.36	8,359.89
Other Income	170.52	571.71	7,369.89	6,781.92
Total Income	13,690.04	31,711.22	20,233.25	15,141.81
Total Expenses (excluding finance cost and depreciation & amortization)	848.14	12,476.80	7,060.96	4,710.30
Finance cost	1,956.52	6,026.67	5,976.64	4,341.46

Particulars	Unaudited #		Audited	
	September 30, 2019	2018-19	2017-18 *	2016-17 *
Depreciation & amortization	7.72	406.33	165.03	162.27
Profit Before Tax	10,877.66	12,801.42	7,030.62	5,927.78
Provision for Tax	449.51	2,256.39	1,818.66	1,218.48
Profit from continuing operations after tax	10,428.15	10,545.03	5,211.96	4,709.30
Loss from discontinuing operations	-401.52	-	-	-
Tax credit of discontinuing operations	-16.59	-	-	-
Profit for the period / year	10,043.22	10,545.03	5,211.96	4,709.30
Paid up Equity Share Capital	11,487.51	11,348.76	9,262.56	6,404.14
Other Equity / Reserves and Surplus	578,211.92	569,159.11	146,023.47	20,416.68
Net Worth excluding revaluation reserves	589,699.43	580,507.87	155,286.03	26,820.82
Total debts	22,837.67	53,636.55	98,185.23	60,582.72

Note: # This is subject to limited review report dated October 22, 2019 of statutory auditors.

* As per the audited financial statements prepared and presented in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Key Ratios	September 30, 2019	2018-19	2017-18	2016-17
Earnings Per Share before Extraordinary items				
– Basic (₹)	1.67	1.93	1.21	1.60
– Diluted (₹)	1.64	1.84	1.10	1.51
Book Value Per Share (₹)	102.67	102.30	33.53	8.38
Debt-Equity ratio (Times)	0.05	0.12	0.65	2.62
Return on Net worth excluding revaluation reserve (%)	1.72%	2.87%	5.72%	20.04%

Key Ratios	Basis of Calculation
Basic Earnings per Share (₹)	Profit After Tax / Weighted average number of shares outstanding during the year / period.
Diluted Earnings per Share (₹)	Profit After Tax / Weighted average number of equity shares and no. of equity shares that could have been issued on conversion of all dilutive potential equity shares.
Book value per Share (₹)	Net worth / Number of Equity Shares outstanding.
Debt-Equity ratio (Times)	Total Debt / (Paid up equity share capital + Free reserves + Securities premium). Total Debt includes Secured and Unsecured Debt securities (including liability component of Compulsory convertible debentures) and borrowings.
Return on Net Worth excluding revaluation reserve (%)	Profit After Tax / Average of current year and previous year Net Worth excluding revaluation reserve.

15.2 The Consolidated brief financials of the Company are as under:

(₹ in lakhs)

Particulars	Unaudited #		Audited	
	September 30, 2019	2018-19	2017-18 *	2016-17 *
Net Sales and Operating Revenues	148,918.38	199,343.06	83,264.62	40,934.38
Other Income	229.49	384.94	22,101.35	9,976.91
Total Income	149,147.87	199,728.00	105,365.97	50,911.29
Total Expenses (excluding finance cost and depreciation & amortization)	64,634.25	75,358.25	49,448.84	20,073.58
Finance Cost	45,771.01	58,741.38	22,753.75	13,861.95
Depreciation & Amortization	5,461.08	2,697.75	1,204.67	2,383.13
Profit before share of loss in associate and tax	33,281.53	62,930.62	31,958.71	14,592.63
Share of loss in associates	-	-2.84	-	-

Particulars	Unaudited #		Audited	
	September 30, 2019	2018-19	2017-18 *	2016-17 *
Profit before tax	33,281.53	62,927.78	31,958.71	14,592.63
Provision for Tax	7,627.53	16,899.16	8,283.36	4,367.46
Profit After Tax	25,654.00	46,028.62	23,675.35	10,225.17
Net profit after tax attributable to -				
Owners of the Holding Company	23,656.37	45,909.69	23,675.35	10,225.17
Non-controlling interests	1,997.63	118.93	-	-
Paid up Equity Share Capital	11,487.51	11,348.76	9,262.56	6,404.14
Reserves & Surplus excluding revaluation reserves	653,835.28	631,248.03	180,952.83	38,405.68
Net Worth excluding revaluation reserves	665,322.79	642,596.79	190,215.39	44,809.82
Non-controlling interests	46,173.68	14,916.00	-	-
Total debts	523,104.76	823,955.68	493,345.27	151,907.73

This is subject to limited review report dated October 22, 2019 of statutory auditors.

* As per the audited financial statements prepared and presented in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Key Ratios	30 th September, 2019	2018-19	2017-18	2016-17
Earnings Per Share before Extraordinary items				
– Basic (₹)	3.94	8.42	5.51	3.47
– Diluted (₹)	3.85	8.01	4.99	3.28
Book Value Per Share (₹)	115.84	113.25	41.07	13.99
Return on Net worth excluding revaluation reserve (%)	3.62%	11.03%	20.15%	26.23%
Debt-Equity ratio (Times)	0.08	0.31	1.09	4.09

Key Ratios	Basis of Calculation
Basic Earnings per Share (₹)	Net Profit after tax attributable to owners of the Holding Company / Weighted average number of shares outstanding during the year / period.
Diluted Earnings per Share (₹)	Net Profit after tax attributable to owners of the Holding Company / Weighted average number of equity shares and no. of equity shares that could have been issued on conversion of all dilutive potential equity shares.
Book value per Share (₹)	Net worth / Number of Equity Shares outstanding.
Debt-Equity ratio (Times)	Total Debt / (Paid up equity share capital + Free reserves + Securities premium). Total Debt includes Secured and Unsecured Debt securities (including liability component of Compulsory convertible debentures) and borrowings. Total Debt has been calculated on the basis of total debt owned by the company on consolidated basis excluding debt owned by one of subsidiary namely Indiabulls Consumer Finance Limited, a Non-Banking Finance Company registered with Reserve Bank of India in compliance with Regulation 4(ii) of Buy-Back Regulations.
Return on Net Worth excluding revaluation reserve (%)	Profit After Tax attributable to owners of the Holding Company / Average of current year and previous year Net Worth excluding revaluation reserve.

15.3 The Company shall comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, wherever and if applicable. The Company has also complied with Sections 68, 69 and 70 of the Companies Act and will comply with Regulation 23 of the Buy-back Regulations, as and when applicable.

16. LISTING DETAILS AND STOCK MARKET DATA

- (i) The Equity Shares are listed and traded on BSE and NSE w.e.f. April 2, 2008.
- (ii) The high, low and average market prices in preceding three calendar years and the monthly high, low and average market prices for the six months preceding the date of Public Announcement and the corresponding volumes on BSE and NSE are as follows:

BSE:

Period	High Price (In ₹)	Date of High Price & No. of shares traded on that date	Low Price (In ₹)	Date of Low Price & No. of shares traded on that date	Average Price (In ₹)	Total Volume Traded in the period (No. of shares)
PRECEDING 3 YEARS						
Financial Year 2016-17	58.20	31.03.2017 (90104)	13.10	05.04.2016 (456352)	25.63	121662830
Financial Year 2017-18	306.00	03.11.2017 (1084495)	61.10	03.04.2017 (47134)	217.95	163941515
Financial Year 2018-19	819.95	28.08.2018 (36185)	243.00	02.04.2018 (60311)	448.87	99369958
PRECEDING 6 MONTHS						
November, 2019	186.80	29.11.2019 (282454)	101.90	01.11.2019 (21388)	143.98	2286211
October, 2019	121.00	03.10.2019 (351146)	78.10	17.10.2019 (297942)	98.37	4107421
September, 2019	199.95	23.09.2019 (456871)	123.75	30.09.2019 (331811)	165.59	6942501
August, 2019	250.00	01.08.2019 (326434)	163.19	05.08.2019 (677946)	196.65	3340332
July, 2019	343.20	05.07.2019 (462282)	217.45	31.07.2019 (231049)	284.32	3392676
June, 2019	319.00	04.06.2019 (84742)	208.75	19.06.2019 (646512)	279.09	3578292

(Source: www.bseindia.com)

NSE:

Period	High Price (In ₹)	Date of High Price & No. of shares traded on that date	Low Price (In ₹)	Date of Low Price & No. of shares traded on that date	Average Price (In ₹)	Total Volume Traded in the period (No. of shares)
Financial Year 2016-17	58.40	31.03.2017 (1569743)	13.05	05.04.2016 (1927600)	25.64	365871825
Financial Year 2017-18	307.00	03.11.2017 (4346465)	61.30	03.04.2017 (329707)	218.05	699842216
Financial Year 2018-19	819.80	28.08.2018 (334661)	244.00	02.04.2018 (494738)	449.51	323053721
PRECEDING 6 MONTHS						
November, 2019	186.90	29.11.2019 (2737920)	101.80	01.11.2019 (259644)	143.88	17906595
October, 2019	121.25	03.10.2019 (2876319)	78.15	17.10.2019 (3613534)	98.46	37177620
September, 2019	199.90	23.09.2019 (3396594)	123.85	30.09.2019 (2371578)	165.83	54622632
August, 2019	248.00	01.08.2019 (3668346)	164.10	05.08.2019 (11032890)	196.99	43466799
July, 2019	343.25	05.07.2019 (3285517)	217.05	31.07.2019 (2268311)	284.51	28487956
June, 2019	318.70	04.06.2019 (532574)	208.55	19.06.2019 (4767849)	279.21	27580242

Source: www.nseindia.com

Note: High and Low price for the period are based on intraday prices and Average Price is based on average of closing price.

- (iii) The closing market price of the Equity Shares on BSE and NSE as on October 14, 2019 being the trading day immediately after the date of the resolution of the Board approving the Buy-back was ₹ 100.30 and ₹ 100.65 and as on December 6, 2019 i.e. date of publication of Public Announcement was ₹ 156.15 at NSE and ₹ 155.75 at BSE.

17. DETAILS OF THE STATUTORY APPROVALS

- 17.1 The Buy-back is subject to approvals, if any, required under the provisions of the Companies Act, the Buy-back Regulations, and applicable rules and regulations as specified by RBI under FEMA and/or such other applicable rules and regulations for the time being in force. As on date, there are no other statutory or regulatory approval (s) required to implement the Buy-back other than those indicated above.
- 17.2. Buy-back from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities as applicable. Non-Resident Shareholders must obtain all approvals if they required to tender the Equity Shares held by them in this Buy-back (including without limitation the approval from the RBI). It is the obligation of such Non-Resident Shareholders, NRI, OCB shareholders, to obtain such approvals, if required and submit such approvals along with the Tender Form, so as to enable them to tender Equity Shares in the Buy-back and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment to such Eligible Shareholders in respect of whom no prior RBI approval is required and not Accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.
- 17.3. By participating in the Buy-back, the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting(s), if required, including the form FC-TRS, if necessary and such Non-Resident shareholders undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- 17.4. As on date of this Letter of Offer, there are no statutory or regulatory approvals required to implement the Buy-back, other than as indicated above if any statutory or regulatory approvals become applicable subsequently, the Buy-back will be subject to such statutory or regulatory approvals. In the event that the receipt of any statutory/regulatory approvals are delayed, changes to the proposed time table of the Buy-back, if any, shall be intimated to Stock Exchanges.

17.5. DETAILS OF THE REGISTRAR TO THE BUY-BACK AND COLLECTION CENTRES

Eligible Shareholders who wish to tender their Equity Shares in the Buy-back can send by registered post/speed post or hand deliver the Tender Form, TRS generated by the exchange bidding system along with all the relevant documents by super-scribing the envelope as “**INDIABULLS VENTURES Buy-back Offer 2019**”, to the Registrar at its office set out below so that the same are received by January 28, 2020.

KFin Technologies Private Limited

(Formerly known as “Karvy Fintech Private Limited”)

CIN : U72400TG2017PTC117649

Selenium Building, Tower-B, Plot No- 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddi, Telangana, India, 500032.

Ph : +91 40 6716 2222

Fax: +91 40 2343 1551

Contact person: Mr. M. Murali Krishna

Email: ivl.buyback@kfintech.com

Website: <https://www.kfintech.com>

SEBI Registration Number: INR000000221

Validity Period: Permanent

ELIGIBLE SHAREHOLDERS HOLDING AND TENDERING EQUITY SHARES IN DEMAT FORM ARE NOT REQUIRED TO SUBMIT THE TENDER FORM AND THE TRS.

THE TENDER FORM AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUY-BACK OFFER.

18. PROCESS AND METHODOLOGY FOR THE BUY-BACK

- (i) The Company proposes to **Buy-back** not exceeding 6,66,66,666 (Six Crores Sixty Six Lacs Sixty Six Thousand Six Hundred Sixty Six) Equity Shares from the Equity Shareholders as on the Record Date, on a proportionate basis, through the Tender Offer route at a price of ₹ 150/- (Rupees One Hundred and Fifty Only) per Equity Share, payable in cash for an aggregate amount of Rs.1000 Crores (Rupees One Thousand Crores Only). The maximum number of Equity Shares proposed to be bought back represents 12.61% of the total number of fully paid up equity share capital of the Company. The Buyback is being undertaken in accordance with Article 12 of the Articles of Association of the Company, Sections 68, 69, 70 and other applicable provisions of the Companies Act read with applicable rules made thereunder and the Buy-back Regulations. The Buyback is subject to receipt of approvals, permissions and exemptions as may be required from time to time from BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”, and together with BSE, the “**Stock Exchanges**”) where the Equity Shares of the Company are listed and such other approvals, permissions, consents, sanctions and exemptions of the statutory, regulatory or

governmental authorities, as may be required under the applicable laws including the requirements pursuant to and in terms of Section 68(2)(c) of the Companies Act.. The **Buy-back** Size 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.

- (ii) The aggregate shareholding of the Promoter and Promoter Group is 18,78,79,588 Equity Shares which represents 35.53% of the existing fully paid-up paid up Equity Share capital of the Company. In terms of the Buy-back Regulations, the Promoters and Promoter Group, 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, or such lower number of shares in accordance with the provisions of the Buy-back Regulations/terms of the Buy-back.
- (iii) Assuming response to the Buy-back is to the extent of 100% (full acceptance) from all the Equity Shareholders of the Equity Shares up to their entitlement, the aggregate shareholding of the Promoters and Promoter Group post **Buy-back** shall be increased to 36.21% of the post **Buy-back** fully paid up Equity Share Capital of the Company.
- (iv) **Record Date and Ratio of Buy-back as per the Buy-back Entitlement in each Category:**
The Company has announced December 19, 2019 as Record Date for the purpose of determining the Buy-back Entitlement and the names of the Equity Shareholders, who are eligible to participate in the Buy-back.
- (v) The Equity Shares to be bought back as a part of this **Buy-back** is divided into two categories:
- Reserved category for Small Shareholders ("**Reserved Category**"); and
 - General Category for other Eligible Persons ("**General Category**").
- (vi) As defined in the **Buy-back** Regulations, Small Shareholder means a shareholder, who holds shares whose market value, on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on Record Date, is not more than Rupees Two Lakhs. As on Record Date, the closing price was ₹ 168.90 on NSE and ₹ 168.50 on BSE.
- (vii) Based on the above definition, there are 73,200 Small Shareholders in the Company with aggregate shareholding of 10,909,802 Equity Shares as on Record Date, which constitutes 2.06 % of the outstanding number of Equity Shares of the Company and 16.36 % of the Maximum Number of Equity Shares which the Company proposes to Buy-back as a part of this Buy-back.
- (viii) In compliance with Regulation 6 of the Buy-back Regulations, the reservation for the Small Shareholders, will be higher of:
- Fifteen percent of the number of Equity Shares which the Company proposes to Buy-back i.e. 15% of 6,66,66,666 Equity Shares which works out to 100,00,000 Equity Shares; or
 - The number of Equity Shares entitled as per their shareholding as on Record Date [i.e. December 19, 2019], which works out to be 9,956,921 Equity Shares.

All the outstanding Equity Shares have been used for computing the Buy-back Entitlement of Small Shareholders since the Promoters and Promoter Group may also intends to offer Equity Shares held by them in the Buy-back.

Based on the above and in accordance with Regulation 6 of the Buy-back Regulations, 10,000,000 Equity Shares have been reserved for Small Shareholders. Accordingly, General Category for all other Equity Shareholders shall consist of 56,666,666 Equity Shares.

- (ix) Based on the above Buy-back Entitlements, the ratio of Buy-back for both categories is decided as below:

Category of Shareholders	Ratio of Buy-back
Reserved category for Small Shareholders	11 Equity Shares out of every 12 fully paid-up Equity Shares held as on the Record Date
General category for all other Equity Shareholders	7 Equity Shares out of every 64 fully paid-up Equity Shares held as on the Record Date

Note: The above ratio of Buy-back is approximate and provides an indicative Buy-back Entitlement. Any computation of entitled Equity Shares using the above ratio may provide a slightly different number due to rounding off.

18.1 Fractional Entitlements:

- 18.1.1 If the Buy-back Entitlement under Buy-back, after applying the above mentioned ratios to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of 1 Equity Share), then the fractional entitlement shall be ignored for computation of Buy-back Entitlement to tender Equity Shares in the Buy-back for both categories of Eligible Shareholders.
- 18.1.2 On account of ignoring the fractional entitlement, those Small Shareholders holds one (1) Equity Share as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buy-back and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered Additional Equity Shares.

18.2 Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders:

- 18.2.1. Subject to the provisions contained in this Letter of Offer, the Company will Accept Equity Shares tendered in the Buy-back by Small Shareholders in the Reserved Category in the following order of priority:

- 18.2.1.1 Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buy-back Entitlement or the number of Equity Shares tendered by them, whichever is less; and
- 18.2.1.2. Post the Acceptance as described in paragraph 18.2.1.1 above, in case there are any Equity Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered Additional Equity Shares as part of the Buy-back, shall be given preference and one share each from the Additional Equity Shares applied by these Small Shareholders shall be bought back in the Reserved Category.
- 18.2.1.3. Post the Acceptance as described in paragraph 18.2.1.1 and 18.2.1.2 above, in case there are any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buy-back Entitlement, shall be Accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances per Small Shareholder shall be made in accordance with the Buy-back Regulations, i.e. valid Acceptances per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by the Small Shareholder divided by the total Additional Equity Shares validly tendered and multiplied by the total pending number of Equity Shares to be Accepted in Reserved Category.

For the purpose of this calculation, the Additional Equity Shares taken into account for such Small Shareholders, from whom one Equity Share has been Accepted in accordance with paragraph 18.2.1.2 above, shall be reduced by one.

18.2.2 Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 18.2.1.3 above:

- 18.2.2.1 For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is greater than or equal to 0.50, the fraction would be rounded off to the next higher integer.
- 18.2.2.2 For any shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is less than 0.50, the fraction shall be ignored.

18.3 Basis of Acceptance of Shares validly tendered in the General Category:

- 18.3.1. Subject to the provisions contained in this Letter of Offer, the Company will Accept the Equity Shares tendered in the Buy-back by all other Eligible Shareholders in the General Category in the following order of priority:
- 18.3.2. Acceptance of 100% Equity Shares from other Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buy-back Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- 18.3.3. Post the Acceptance as described in paragraph 18.3.1 above, in case there are any Equity Shares left to be bought back in the General Category, the Additional Equity Shares tendered by the other Eligible Shareholders over and above their Buy-back Entitlement shall be Accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances per shareholder shall be made in accordance with the Buy-back Regulations, i.e. valid Acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by the Eligible Shareholder divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the total pending number of Equity Shares to be Accepted in General Category.

18.3.4 Adjustment for fractional results in case of proportionate Acceptance as described in paragraph 18.3.3 above:

- 18.3.4.1 For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is greater than or equal to 0.50, the fraction would be rounded off to the next higher integer.
- 18.3.4.2 For any Eligible Shareholder if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is less than 0.50, the fraction shall be ignored.

18.4 Basis of Acceptance of Equity Shares between Categories

- 18.4.1 In case there are any Equity Shares left to be bought back in one category ("**Partially Filled Category**") after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, the Additional Equity Shares in the second category shall be Accepted proportionately, i.e. valid Acceptances per Eligible Shareholder shall be equal to the additional outstanding Equity Shares validly tendered by an Eligible Shareholder in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the Partially Filled Category.
- 18.4.2. If the Partially Filled Category is the General Category, and the second category is the Reserved Category, for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been Accepted in accordance with paragraph 18.2.1.2 shall be reduced by one.

18.4.3. Adjustment for fractional results in case of proportionate Acceptance, as defined in paragraphs 18.4.1 and 18.4.2 above:

- 18.4.3.1. For any shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is greater than or equal to 0.50, the fraction would be rounded off to the next higher integer.
- 18.4.3.2. For any shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is less than 0.50, the fraction shall be ignored.

18.5 For avoidance of doubt, it is clarified that:

- 18.5.1. The Equity Shares Accepted under the Buy-back from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholder;
- 18.5.2 The Equity Shares Accepted under the Buy-back from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholders as on the Record Date; and
- 18.5.3 The Equity Shares tendered by any Eligible Shareholders over and above the number of Equity Shares held by such Eligible Shareholders as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.
- 18.5.4 The Equity Shares accepted under the Buy-back, shall not exceed 6,66,66,666 (Six Crores Sixty Six Lakhs Sixty Six Thousand Six Hundred Sixty Six) Equity Shares OR ₹ 1,000 Crores (Rupees One Thousand Crores only), whichever is lower.
- 18.5.5 In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Board or Buy-back Committee authorized by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in Paragraph 18.1, 18.2, 18.3 and 18.4.

18.6 Clubbing of Entitlement

In accordance with Regulation 9(ix) of the Buy-back Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buy-back. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the Equity Shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the Equity Shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the Depositories.

19. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

- 19.1. The Buy-back is open to all Eligible Shareholders (including holders of GDRs who submit the desired number of GDRs to the Depository for cancellation and withdraw the underlying Equity Shares from the GDR program) and beneficial owners of the Company, holding Equity Shares in dematerialized form on the Record Date. Further, 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. Holders of GDRs will not be eligible to tender GDRs in the Buy-back. For such GDRs holders to participate in the Buy-back, they must become holders of Equity Shares as of the record date, so that these Equity Shares are tendered into the Buy-back, when the offering period for the Buy-back commences.
- 19.2 The Company proposes to effect the Buy-back through the Tender Offer route, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buy-back as well as the detailed disclosures as specified in the Buy-back Regulations, have been mailed/dispatched to Eligible Shareholders.
- 19.3. The Eligible Shareholders who have registered their email IDs with the depositories/the Company, have been dispatched the Letter of Offer through electronic means. The Eligible Shareholders who have not registered their email IDs with the depositories/the Company, have been dispatched the Letter of Offer through physical mode by registered post/speed post/courier. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 19.23 below. The Company shall accept all the Equity Shares validly tendered in the Buy-back by Eligible Shareholders, on the basis of their Buy-back Entitlement as on the Record Date.
- 19.4. The Company will not accept any Equity Shares offered for Buy-back which are under any restraint order of a court for transfer/sale of such shares. The Company shall comply with Regulation 24 (v) of the Buy-back Regulations, which states that the Company shall not Buy-back locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till such Equity Shares become transferable.

- 19.5. Eligible Shareholders will have to transfer the Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buy-back and such tendered Equity Shares may be Accepted subject to appropriate verification and validation by the Registrar to the Buy-back. The Board or Buy-back Committee authorized by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.
- 19.6. Eligible Shareholders' participation in Buy-back is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buy-back or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares of the Company 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 Eligible Shareholders, if any. If the Buy-back entitlement for any Eligible Shareholder is not a round number, the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buy-back. The Acceptance of any Equity Shares tendered in excess of the Buy-back Entitlement by the Eligible Shareholder shall be in terms of the procedure outlined herein.
- 19.7. The maximum tender under the Buy-back by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- 19.8. The Company shall accept all the Equity Shares validly tendered for the Buy-back by Eligible Shareholders, on the basis of their Buy-back Entitlement as on the Record Date.
- 19.9. As elaborated under paragraph 18(v) above, the Equity Shares proposed to be bought as a part of the Buy-back are divided into two categories; (a) Reserved Category for Small Shareholders and (b) the General Category for all other Eligible Shareholders. The Buy-back Entitlement of Eligible Shareholders in each category shall be calculated accordingly.
- 19.10. Post Acceptance of the Equity Shares tendered on the basis of Buy-back Entitlement, Equity Shares left to be bought as a part of the Buy-back, if any, in one category shall first be Accepted, in proportion to the Equity Shares tendered, over and above their Buy-back Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buy-back Entitlement, in the other category.
- 19.11. The Buy-back shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars and following the procedure prescribed in the Companies Act and the Buy-back Regulations and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time.
- 19.12. For implementation of the Buy-back, the Company has appointed **Master Capital Services Limited** as the registered broker, through whom the purchases and settlements on account of the Buy-back would be made by the Company. The contact details of the Company's Broker are as follows:
- Name: **Master Capital Services Limited**
Address: SCO 22-23, Sector 9D, Madhya Marg, Chandigarh -160 009;
Contact Person: Mr. Ajay Sharma;
Tel No.: +91 172 4848000;
Email Id: ajaysharma@mastertrust.co.in; **Website:** www.mastertrust.co.in;
SEBI Registration No.: INZ000210539;
CIN: U67190HR1994PLC076366
- 19.13. The Company will request both Stock Exchanges to provide the acquisition window to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buy-back. BSE will be the designated stock exchange for the purpose of this Buy-back ("**Designated Stock Exchange**"). The details of the acquisition window will be specified by the Stock Exchanges from time to time.
- 19.14 All Eligible Shareholders, through their respective Stock Broker(s), will be eligible to place and be responsible for placing orders in the acquisition window.
- 19.15. During the Tendering Period, the order for selling the Equity Shares will be placed in the acquisition window by Eligible Shareholders through their respective Stock Brokers during normal trading hours of the secondary market.
- 19.16. Stock Brokers can enter orders only for Equity Shares in demat form.
- 19.17. Modification/cancellation of orders and multiple bids from a single Shareholder will be allowed during the Tendering Period of the Buy-back offer. Multiple bids made by single Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.
- 19.18. The cumulative quantity tendered shall be made available on website of the Stock Exchange(s) at www.bseindia.com and www.nseindia.com, throughout the trading session and will be updated at specific intervals during the Tendering Period.
- 19.19. All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard. Equity Shares that are not accepted in the Buy-back will remain outstanding, and the rights and obligations of any holder of such Equity Shares will not be affected.

19.20 Procedure to be followed by Equity Shareholders holding Equity Shares in the dematerialized form

- 19.20.1. Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buy-back would have to do so through their respective Stock Broker by indicating to their Stock Broker the details of Equity Shares they intend to tender under the Buy-back.
- 19.20.2. The Stock Broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the **Buy-back** using the acquisition window of the Stock Exchanges. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of the Clearing Corporation, as applicable, by using the early pay in mechanism of the Depository prior to placing the order/bid on the platform of the Stock Exchanges by the Stock Broker. For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchange/Clearing Corporation.
- 19.20.3. The details of the settlement number of the special account of the Clearing Corporation under which the Equity Shares are to be transferred in the account of Clearing Corporation for the Buy-back will be provided in a separate circular to be issued by the Clearing Corporation.
- 19.20.4. For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours (i.e., 3:30 p.m.) on the last day of the Tendering Period (i.e., the Buy-back Closing Date). Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 19.20.5. Upon placing the bid, the Stock Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered, etc.
- 19.20.6. Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
 - 19.20.6.1 Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
 - 19.20.6.2 Duly attested death certificate and succession certificate/legal heir ship certificate, in case any Eligible Shareholder has expired; and
 - 19.20.6.3. In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).
- 19.20.7. **IN CASE OF DEMAT EQUITY SHARES, SUBMISSION OF TENDER FORM AND TRS IS NOT REQUIRED.** After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Eligible Shareholders holding Equity Shares in demat form have successfully tendered the Equity Shares in the Buy-back.
- 19.20.8. The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to pro-rated Buy-back decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the savings bank account attached with the DP account active and updated to receive credit remittance due to Acceptance of Buy-back of Fully Paid up Equity Shares by the Company.

19.21. Equity Shares held in the Physical form:

- 19.21.1 **In accordance with the proviso to Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with notice no. 20190424-35 issued by the BSE dated April 24, 2019, and circular no. 51/2019 issued by the NSE dated May 9, 2019, 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 Buy-back. Shareholders are advised to approach the concerned depository participant to have their Equity Shares dematerialized before tendering their Equity Shares in the Buy-back.**
- 19.22 **For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (Please refer paragraph 17 "DETAILS OF THE STATUTORY APPROVALS"):**
 - 19.22.1. Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FPIs/FILs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
 - 19.22.2. In case the Equity Shares are held on repatriation basis, the Non-Resident Eligible Shareholder shall obtain and enclose a letter from its authorized dealer/bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the non-resident Eligible Shareholder from the appropriate account (e.g. NRE a/c.) as specified by RBI in its approval. In case the Non-Resident Eligible Shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Eligible Shareholder shall submit a consent letter addressed to the Company allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares Accepted under the Buy-back.
 - 19.22.3. If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buy-back are liable to be rejected.

THE NON RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUY-BACK, SHALL NOT INVALIDATE THE BUY-BACK OFFER IN ANY WAY.

19.23. In case of non-receipt of the Letter of Offer and the Tender Form:

19.23.1. If Eligible Shareholder(s) who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email id mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name/ID, beneficiary account number, and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buy-back by downloading the Tender Form from the website of the Company i.e. www.indiabullsvventures.com or by providing their application in writing on plain paper, signed by Equity Shareholders, stating name and address of Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ID, beneficiary account number and number of Equity Shares tendered for the Buy-back.

19.24. The participation of the Eligible Shareholders in the Buy-back is entirely at the discretion of the Equity Shareholders. The Company does not accept any responsibility for the decision of any Equity Shareholder to either participate or to not participate in the Buy-back. The Company will not be responsible in any manner for any loss of Share certificate(s) and other documents during transit and the Equity Shareholders are advised to adequately safeguard their interest in this regard.

19.25. Method of Settlement

Upon finalization of the basis of Acceptance as per Buy-back Regulations:

19.25.1. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

19.25.2. The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buy-back to the Clearing Corporation's bank accounts as per the prescribed schedule. For demat Equity Shares accepted under the Buy-back, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If Eligible Shareholders' Bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, such funds will be transferred to the concerned Stock Broker's settlement bank account for onward transfer to such Eligible Shareholders holding Equity Shares in dematerialized form.

19.25.3. In case of certain client types viz. NRI and foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Stock Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchanges and the Clearing Corporation from time to time.

19.25.4. The Equity Shares bought back in demat form would be transferred directly to the Company Demat Account provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.

19.25.5. The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of shares under the Buy-back.

19.25.6. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by the Clearing Corporation.

19.25.7. The Company's Broker would also issue a contract note to the Company for the Equity Shares Accepted under the Buy-back. If Eligible Shareholders bank account details are not available or if the fund transfer instruction is rejected by RBI or bank, due to any reasons, the amount payable to Eligible Shareholders will be transferred to the Stock Broker for onward transfer to the Eligible Shareholder.

19.25.8. Eligible Shareholders who intend to participate in the Buy-back should consult their respective Stock Broker(s) for any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Stock Broker(s) upon the selling shareholders for tendering Equity Shares in the Buy-back (secondary market transaction). The Buy-back consideration received by the Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, additional taxes, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

19.25.9. The Equity Shares lying to the credit of the Special Demat Account will be extinguished in the manner and following the procedure prescribed in the Buy-back Regulations.

19.26. The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:

- 19.26.1. The Equity Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or
19.26.2. There is a name mismatch in the demat account of the respective eligible shareholder.

20. NOTE ON TAXATION

1. GENERAL

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS.

IN VIEW OF THE PARTICULARIZED NATURE OF TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND THERE CAN BE NO LIABILITY ON THE COMPANY IF ANY ACTION IS TAKEN BY THE SHAREHOLDER SOLELY BASED ON THIS TAX SUMMARY. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUYBACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

The Indian tax year runs from April 01 to March 31 of subsequent year. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under Section 10 of the Income Tax Act, 1961 ('ITA').

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her Indian sourced income or income received by such person in India. In case of shares of a company, the source of income from shares would depend on the 'situs' of the shares. As per ITA and Judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Taxation Avoidance Agreement ("DTAA") subject to satisfaction of the relevant conditions and documentary compliance requirements prescribed under the ITA/DTAA.

2. CLASSIFICATION OF SHAREHOLDERS

Section 6 of the Income Tax Act, 1961, determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in two categories as below:

A) Resident Shareholders being:

- Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI), Firm, LLP
- Others (corporate bodies):
 - Company
 - Other than Company

B) Non-Resident Shareholders being:

- Non-Resident Indians (NRIs)
- Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)
- Others:
 - Company
 - Other than Company

3. BUY BACK OF SHARES

Section 115QA of the ITA introduced w.e.f. June 1, 2013 contains provisions for taxation of a domestic company in respect of buy-back of shares (within the meaning of Sec. 68 of the Companies Act, 2013). In effect, the incidence of tax stands shifted completely to the Company and not the recipient of the buyback proceeds. Rule 40 BB was inserted in the Income Tax Rules, 1962 to specify the determination of "the amount received by the Company" on shares bought back which is crucial to the computation of the tax u/s 115QA.

Before the enactment of Finance Act 2019, this section was not applicable to shares listed on a recognized stock exchange. The Finance Act, 2019 has amended section 115QA with effect from 5th July, 2019 extending its provisions to cover distributed income on buy-back of equity shares of a company listed on a recognized stock exchange as well.

Section 10(34A) provided for exemption to a shareholder in respect of income arising from buy-back of shares w.e.f. 1st

April 2014 (i.e. Assessment year 2014-15). The Finance Act 2019 has also made consequential changes to section 10(34A) extending the benefit of exemption of income from buy-back to shareholders in respect of shares listed on recognized stock exchange as well.

Thus, the tax implications to the two categories of shareholders are as under:

Resident Shareholders

Income arising to the shareholder on account of buy-back of shares as referred to in section 115QA is exempt from tax under the provisions of the amended section 10(34A) with effect from 05th July, 2019.

Non-Resident Shareholders

While the income arising to the shareholder on account of buy back of shares as referred to in section 115QA is exempt from tax under the provisions of the amended section 10(34A) with effect from 05th July, 2019 in the hands of a Non-resident as well, the same may be subject to tax in the country of residence of the shareholder as per the provisions of the tax laws of that country. No credit may be allowed to such Non- resident shareholder to be claimed in the country of residence in respect of the buy-back tax paid by the company in view of Sec 115 QA (4) and (5).

4. TAX DEDUCTION AT SOURCE

Amount paid in respect of the buy-back of shares is not subjected to any Tax Deduction at Source. Even provisions of Sec 195 (in case of payment to any non-resident) are not triggered since the sum is not chargeable to ITA by virtue of Sec. 10(34A) – thus obviating any withholding tax obligation.

Caveat:

The summary of the tax considerations as above is based on the current provisions of the tax laws of India, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

In view of the specific nature of tax consequences, shareholders who are not tax residents of India are required to consult their tax advisors for the applicable tax and the appropriate course of action that they should take considering the provisions of the relevant Country/State tax law and provisions of DTAA where applicable.

21. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Part A of Schedule I to the **Buy-back** Regulations:

21.1 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.

21.2 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 Board Meeting held on October 11, 2019 and the date on which the shareholders have passed the special resolution approving Buy-back on December 4, 2019, results of the which has been declared on i.e. December 5, 2019, 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 Board Meeting held on October 11, 2019 as well as the year immediately following the date on which the results of the Postal Ballot approving the Buy-back has been declared i.e. December 5, 2019, 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 said 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 has been 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 Companies Act.

For and on behalf of the Board of Directors of Indiabulls Ventures Limited

Sd/-
Lalit Sharma
(Company Secretary)
ACS: 24111

Sd/
Divyesh B. Shah
(Whole-time Director & CEO)
DIN: 00010933

Sd/-
Pinank Jayant Shah
(Executive Director)
DIN: 07859798

22. AUDITORS CERTIFICATE

THE TEXT OF THE REPORT DATED OCTOBER 18, 2019 OF WALKER CHANDIOK & CO LLP, THE STATUTORY AUDITORS OF 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) ("BUY-BACK REGULATIONS"), ADDRESSED TO THE BOARD IS REPRODUCED BELOW:

The report dated October 18, 2019 received from **Walker ChandioK & Co LLP**, Chartered Accountants, the Statutory Auditors of the Company addressed to the Board of Directors of the Company is reproduced as under:

Independent Auditor's Report on proposed buy-back of equity shares 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)

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 9th 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

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.
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 authorization for buy back from the Articles of Association of the Company;
 - c) Agreed the balance of the paid up Equity Share Capital, Balance in the 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;
 - 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 Chandio & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

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

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

For **Indiabulls Ventures Limited**

Sd/-
Whole-time Director & CEO

Sd/-
Chief Financial Officer

Date: 18 October 2019
Place: Mumbai

23. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of the Company at M - 62 & 63, First Floor, Connaught Place, New Delhi – 110 001, between 10 A.M. and 5.00 P.M. on all working days except Saturday, Sunday and public holidays during the offer period:

- i. Certificate of Incorporation of the Company;
- ii. Memorandum and Articles of Association of the Company;
- iii. Annual reports of the Company for the financial years ended March 31, 2017, 2018 and 2019 and Unaudited Financial Result for the Half Year ended September 30, 2019 along with Limited Review Report of the Auditor;
- iv. Copy of resolution passed by the Board of Directors at their meeting held on 11th October, 2019 recommending the proposal of the Buy-back;
- v. Copy of special resolution passed by the shareholders through postal ballot dated December 4, 2019, the result of which was declared on December 5, 2019 approving the proposal of the Buy-back;
- vi. Certificate dated October 18, 2019 received from **Walker Chandiok & Co LLP**, Chartered Accountants, the Statutory Auditors of the Company, in terms of clause (xi) of Schedule I of the Buy-back Regulations;
- vii. Copy of the Postal Ballot Notice dated October 22, 2019 sent to the Equity Shareholders along with Explanatory Statement;
- viii. Certificate from Mr. Sumit Garg, Chartered Accountants having its office at 616, Laxmi Deep Building, Laxmi Nagar District Centre, Laxmi Nagar, Delhi-110092, Telephone: +91 11 -42651280; Membership No.: 506945 *vide* a certificate dated November 27, 2019 certifying that the Company has made firm financing arrangements for fulfilling the obligations under the Buy-back, in accordance with the Regulations;
- ix. Copy of Public Announcement dated December 5, 2019 published in the newspapers on December 6, 2019 regarding Buy-back.
- x. Copy of Declaration of Solvency in Form SH-9 and an affidavit verifying the same as per Rule 17(3) of the Companies (Share Capital and Debentures) Rules, 2014.
- xi. Copy of Escrow Agreement dated December 5, 2019 between Indiabulls Ventures Limited, D & A Financial Services (P) Limited and IDFC First Bank Limited.
- xii. SEBI comments *vide* letter dated January 7, 2020 issued in terms of the Buy-back Regulations.

24. DETAILS OF THE COMPLIANCE OFFICER

Investors may contact the Company Secretary of the Company for any clarifications or to address their grievances, if any, during office hours i.e., from 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

Name: **Mr. Lalit Sharma**

Designation: Company Secretary

Indiabulls Ventures Limited

Address: Indiabulls House, 448-451, Udyog Vihar, Phase V, Gurugram – 122016

Telephone : 0124- 6681199, 6681541,

Email: helpdesk@indiabulls.com, lalit.s6@indiabulls.com

25. DETAILS OF THE REMEDIES AVAILABLE TO THE EQUITY SHAREHOLDERS.

In case of any grievances relating to the Buy-back (e.g. non-receipt of the Buy-back consideration, share certificate, demat credit, etc.), the investor can approach the Compliance Officer of the company and/or Manager to the Buy-back and/or Registrar to the Buy-back for redressal.

- (i) If the Company makes any default in complying with the provisions of Section 68,69, 70, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, as the case may be.
- (ii) The address of the concerned office of the Registrar of Companies is as follows:

The Registrar of Companies, NCT of Delhi & Haryana

4th Floor, IFCl Tower, 61, Nehru Place,

New Delhi-110019.

26. DETAILS OF INVESTOR SERVICE CENTRE

In case of any query, the Equity Shareholders may contact the Registrar & Transfer Agent of the Company on any day except holidays between 10.00 A.M. and 5.00 P.M. at the following address:

KFin Technologies Private Limited

(Formerly known as "Karvy Fintech Private Limited")

CIN : U72400TG2017PTC117649

Selenium Building, Tower-B, Plot No- 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddi, Telangana, India, 500032.

Ph : +91 40 6716 2222

Fax: +91 40 2343 1551

Contact person: Mr. M. Murali Krishna

Email: ivl.buyback@kfintech.com

Website: <https://www.kfintech.com>

SEBI Registration Number: INR000000221

Validity Period: Permanent

27. DETAILS OF THE MANAGER TO THE BUY-BACK

The Company has appointed the following as Manager to the Buy-back:

D & A FINANCIAL SERVICES (P) LIMITED

13, Community Centre, East of Kailash,
New Delhi – 110065.

Tel nos.: 011-26419079/ 26218274;

Fax no.: 011 - 26219491;

Email: investors@dnafinserv.com

Contact Person: Mr. Priyaranjan

SEBI Registration No. INM000011484

28. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE LETTER OF OFFER

As per Regulation 24(i)(a) of the Buy-back Regulations, the Board of Directors accepts full responsibility for the information contained in this Letter of Offer and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buy-back and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information. This Letter of Offer is issued under the authority of the Buy-back Committee duly authorised by the Board and in terms of the resolution passed by the said Committee on January 8, 2020.

For and on behalf of the Board of Directors of Indiabulls Ventures Limited

Sd/-

Lalit Sharma

(Company Secretary)

ACS: 24111

Sd/

Divyesh B. Shah

(Whole-time Director & CEO)

DIN: 00010933

Sd/-

Pinank Jayant Shah

(Executive Director)

DIN: 07859798

Place: Mumbai

Date: January 8, 2020

Enclosure:

Tender Form for Equity Shareholders holding Equity Shares in Dematerialized Form.

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TENDER FORM FOR ELIGIBLE SHAREHOLDERS FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Bid Number:
Date:

BUY-BACK OPENS ON	Wednesday, January 15, 2020		
BUY-BACK CLOSSES ON	Tuesday, January 28, 2020		
For Registrar / Collection Centre use			
Inward No.	Date	Stamp	
Status (please tick appropriate box)			
<input type="checkbox"/> Individual	<input type="checkbox"/> FPI	<input type="checkbox"/> Insurance Co	
<input type="checkbox"/> Foreign Co	<input type="checkbox"/> NRI/OCB	<input type="checkbox"/> FVCI	
<input type="checkbox"/> Body Corporate	<input type="checkbox"/> Bank/FI	<input type="checkbox"/> Pension/PF	
<input type="checkbox"/> VCF	<input type="checkbox"/> Partnership/LLP	<input type="checkbox"/> Others (Specify)	
India Tax Residency Status: Please tick appropriate box			
<input type="checkbox"/> Resident in India	<input type="checkbox"/> Non-Resident in India	<input type="checkbox"/> Resident of <i>(Shareholder to fill the country of residence)</i>	

To,
The Board of Directors
Indiabulls Ventures Limited
M-62 & 63, First Floor, Connaught Place, New Delhi-110001
Tel. No.: +91 -124-6681199

Dear Sir/Madam,

Sub : Letter of Offer dated January 8, 2020 to Buyback up to 6,66,66,666 (Six Crore Sixty Six Lakhs Sixty Six Thousand Six Hundred Sixty Six Only) Equity Shares of Indiabulls Ventures Limited (the "Company") at a price of Rs. 150/- (Rupees One Hundred Fifty only) per Equity Share ("Buy-back Price"), payable in cash.

1. I/We (having read and understood the Letter of Offer dated January 8, 2020) hereby tender/offer my/our Equity Shares in response to the Buy-back on the terms and conditions set out below and in the Letter of Offer.
2. I/We authorize the Company to Buy-back the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buy-back to extinguish the Equity Shares.
3. I/We hereby warrant that the Equity Shares comprised in this tender/offer are offered for Buy-back by me/us free from all liens, equitable interest, charges and encumbrance.
4. I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares for Buy-back and that I/we am/are legally entitled to tender the Equity Shares for Buy-back.
5. I/We agree that the Company will pay the Buy-back Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism.
6. I/We agree to receive, at my/our own risk, the invalid/unaccepted Equity Shares under the Buy-back in the demat a/c from where I/we have tendered the Equity Shares in the Buy-back.
7. I/We undertake to return to the Company any Buy-back consideration that may be wrongfully received by me/us.
8. I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Company to effect the Buy-back in accordance with the Companies Act, the Buy-back Regulations, and the extant applicable foreign exchange regulations.
9. **Applicable for all non-resident shareholders:**
 - I/We, being Non-Resident Shareholder(s), agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and any other rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, with regard to remittance of funds outside India.
10. **Eligible Shareholders holding Equity Shares in physical form are advised to get their shares dematerialized before tendering their Equity Shares in the Buy-back.**
11. Details of Equity Shares held and tendered/offered for Buy-back:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date i.e. December 19, 2019		
Number of Equity Shares Entitled for Buy-back (Buy-back Entitlement)		
Number of Equity Shares offered for Buy-back		
• Number of Equity Shares held for a period more than 12 months		
• Number of Equity Shares held for a period less than or equal to 12 months		

Note: An Equity Shareholder may tender Equity Shares over and above his/her/its Buy-back Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buy-back Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Equity Shareholder over and above the Buy-back Entitlement of such Equity Shareholder shall be accepted in accordance with paragraph 18 of the Letter of Offer. Equity Shares tendered by any Equity Shareholder over and above the number of Equity Shares held by such Equity Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

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ACKNOWLEDGMENT SLIP: INDIABULLS VENTURES BUY-BACK OFFER 2019

(To be filled by the Equity Shareholder) (Subject to verification)

DP ID		Client ID	
Received from Mr./Ms./Mrs./M/s			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In Figures)		(in words)	
Please quote Client ID & DP ID for all future correspondence			Stamp of Broker

12. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)	NSDL	CDSL
Name of the Depository Participant		
DP ID		
Client ID with the DP		

13. Equity Shareholders Details:

Particulars	First/Sole Equity Shareholder	Joint Equity Shareholder 1	Joint Equity Shareholder 2	Joint Equity Shareholder 3
Full Name(s) of the Equity Shareholder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. / Email ID				

*Corporate shareholder must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application form submitted.

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.

INSTRUCTIONS

- The Buyback will open on Wednesday, January 15, 2020 and close on Tuesday, January 28, 2020.
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- Eligible Shareholders who desire to tender their Equity Shares under the Buy-back can do so in dematerialized form through their respective Stock Broker by indicating the details of Equity Shares they intend to tender under the Buy-back. The Tender Form is required to be submitted to the respective Stock Broker only and not to the Registrar or to the Company. For Further details, please follow the procedure as mentioned in paragraph 19 of the Letter of Offer.**
- The Equity Shares tendered in the Buy-back shall be liable to be rejected if (i) the shareholder is not a shareholder of the Company as on the Record Date, (ii) if there is a name mismatch in the demat account of the shareholder, (iii) in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation, or (iv) a non-receipt of valid bid in the exchange bidding system.
- The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to the Buy-back being on a proportionate basis in terms of the ratio of Buy-back, in accordance with the Buy-back Regulations.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buy-back by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buy-back.
- Eligible Shareholders to whom the Buy-back offer is made are free to tender Equity Shares to the extent of their Buy-back Entitlement in whole or in part or in excess of their Buy-back Entitlement, but not exceeding their holding as on the Record Date.
- For the procedure to be followed by Equity Shareholders for tendering in the Buyback, please refer to section 19 of the Letter of Offer.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- By agreeing to participate in the Buy-back, the non-resident shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

All capitalized items shall have the meaning ascribed to them in the Letter of Offer.

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ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUY-BACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUY-BACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

INDIABULLS VENTURES BUY-BACK OFFER 2019

KFin Technologies Private Limited

(Formerly known as "Karvy Fintech Private Limited")

CIN: U72400TG2017PTC117649

Selenium Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India, 500032.

Ph : +91 40 6716 2222; Fax: +91 40 2343 1551

Contact person: Mr. M. Murali Krishna; Email: ivl.buyback@kfintech.com; Website: <https://www.kfintech.com>

SEBI Registration Number: INR000000221