



Date: June 25, 2020

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

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

Subject: Statement of deviation for the quarter ended March 31, 2020, of Indiabulls Ventures Limited (hereinafter referred as ‘the Company’ or ‘IVL’)

Dear Sir,

In terms of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the statement of deviation, for the quarter ended March 31, 2020, on the utilization of proceeds of Rights Issue of the Company is attached in the format specified vide circular CIR/CFD/CMD1/162/2019 dated December 24, 2019, issued by the Securities and Exchange Board of India.

In this respect we wish to submit that:

- (a) As funds received are not yet utilized, there is no deviation as regards the utilization of funds from the Objects stated in the Letter of Offer, for IVL’s Rights Issue.
- (b) The above referred statement of deviation, for the quarter ended March 31, 2020, was placed before the Audit Committee of the Company, in its meeting held on June 25, 2020, wherein the Committee noted that there is no deviation as regards the utilization of funds from the Objects stated in the Letter of Offer, for Rights Issue and approved the same for submission with the Stock Exchanges, without any comment thereon.

Please take the same on your records.

Thanking you,

Yours truly,


For **Indiabulls Ventures Limited**

Lalit Sharma
Company Secretary

Indiabulls Ventures Limited

CIN: L74999DL1995PLC069631

Corporate Office: “Indiabulls House” 448-451, Udyog Vihar, Phase - V, Gurugram -122 001, Client Helpline: 0124 4572444, Fax: 0124 6681111
Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 Tel: (011) 30252900, Fax: (011) 30156901
Website: www.indiabullsventures.com, Email: helpdesk@indiabulls.com

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|---|--------------------------------|----------------------------------|------------------------------------|-----------------------------|---|-----------------------|
| Statement of Deviation / Variation in utilisation of funds raised | | | | | | |
| Name of listed entity | | | | | | |
| Indiabulls Ventures Limited | | | | | | |
| Mode of Fund Raising | | | | | | |
| Public Issues / Rights Issues / Preferential Issues / QIP / Others | | | | | | |
| Date of Raising Funds | | | | | | |
| February-March 2020 | | | | | | |
| Amount Raised | | | | | | |
| Rs. 4,46,148/- | | | | | | |
| Report filed for Quarter ended | | | | | | |
| March 31, 2020 | | | | | | |
| Monitoring Agency | | | | | | |
| applicable /not applicable | | | | | | |
| Monitoring Agency Name, if applicable | | | | | | |
| Yes Bank Limited | | | | | | |
| Is there a Deviation / Variation in use of funds raised | | | | | | |
| Yes/ No | | | | | | |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | | | | | | |
| Not applicable | | | | | | |
| If Yes, Date of shareholder Approval | | | | | | |
| Not applicable | | | | | | |
| Explanation for the Deviation / Variation | | | | | | |
| Not applicable | | | | | | |
| Comments of the Audit Committee after review | | | | | | |
| No comment | | | | | | |
| Comments of the auditors, if any | | | | | | |
| Not Applicable | | | | | | |
| Objects for which funds have been raised and where there has been a deviation, in the following table | | | | | | |
| Original Object | Modified Object, if any | Original Allocation (Rs.) | Modified allocation, if any | Funds Utilised (Rs.) | Amount of Deviation/Variation for the quarter according to applicable object | Remarks if any |
| (i) Investment in Indiabulls Consumer Finance Limited (formerly IVL Finance Limited , a wholly owned subsidiary of the Company, to meet its business requirements. (ii) Investment in Subsidiary, Indiabulls Asset Reconstruction Company Limited to support future growth of its business. (iii) General Corporate purposes. | Nil | Rs. 4,46,148/- | No Change | Nil | Nil | Nil |
| Deviation or variation could mean: | | | | | | |
| (a) Deviation in the objects or purposes for which the funds have been raised or- | | | | | | |
| (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or- | | | | | | |
| (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc | | | | | | |
|  | | | | | | |
| Name of Signatory : Lalit Sharma | | | | | | |
| Designation : Company Secretary | | | | | | |