



Date: December 6, 2019

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

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

Sub: Submission of Public Announcement for buy-back of equity shares of Indiabulls Ventures Limited (“the Company”)

Dear Sir/Madam,

In continuation of our intimations dated October 11, 2019 and December 5, 2019, regarding approval of buy-back of upto 6,66,66,666 Fully Paid-up Equity Shares having Face Value Rs. 2/- each of the Company (“**Equity Shares**”), at Rs. 150/- per Equity Share, through the Tender Offer route as prescribed under SEBI (Buy-Back of Securities) Regulations, 2018, as amended, (“**Buy-back Regulations**”), we wish to inform that **Public Announcement** pursuant to Regulation 7(i) of Buy-Back Regulations, containing the disclosures as specified in Schedule II of the Buyback Regulations has been made and published in Financial Express (English) and Jansatta (Hindi) newspapers on December 6, 2019.

For reference, copies of advertisements published are enclosed.

Please take the above information on record.

Thanking you,

Yours truly,
For **Indiabulls Ventures Limited**

Lalit Sharma
Company Secretary

CC:
Luxembourg Stock Exchange, Luxembourg

Indiabulls Ventures Limited

CIN: L74999DL1995PLC069631

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

Indiabulls VENTURES

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Registered Office: M - 62 & 63, First Floor, Connaught Place, New Delhi – 110 001
CIN: L74999DL1995PLC069631

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

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF FULLY PAID UP EQUITY SHARES OF INDIABULLS VENTURES LIMITED FOR THE BUY-BACK OF FULLY PAID UP EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "Buy-back Regulations") for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Schedule II of the said Regulations.

OFFER FOR BUY-BACK OF UP TO 6,66,66,666 (SIX CRORES SIXTY SIX LACS SIXTY SIX THOUSAND SIX HUNDRED SIXTY SIX) FULLY PAID UP EQUITY SHARES OF THE FACE VALUE OF RS. 2/- (RUPEES TWO ONLY) EACH AT A PRICE OF RS. 150/- (RUPEES ONE HUNDRED FIFTY ONLY) PER FULLY PAID UP EQUITY SHARE PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE "TENDER OFFER" ROUTE AS PRESCRIBED UNDER THE BUY-BACK REGULATIONS USING STOCK EXCHANGE MECHANISM.

1. DETAILS OF BUY-BACK OFFER AND OFFER PRICE

1.1 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 (the "Company"), at its meeting held on October 11, 2019 (the "Board Meeting") 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 Act"), 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 Lacs Sixty Six Thousand Six Hundred Sixty Six) fully paid up Equity Shares of the Company having face value of Rs. 2/- each ("Equity Shares") (representing 12.61% of the total number of fully paid up Equity Shares, as on September 30, 2019) at a price of Rs. 150/- (Rupees One Hundred and Fifty only) per Equity Share ("Maximum Buy-back Price") payable in cash for a total consideration not exceeding Rs. 1,000 Crores (Rupees One Thousand Crores) excluding transaction costs viz. applicable taxes/duties and other incidental and related expenses ("Transaction Costs") (hereinafter referred to as Maximum Buy-back Size), 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 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 (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 who hold Equity Shares as on December 19, 2019 (the "Record Date").

1.2 The shareholders of the Company 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.

1.3 The Maximum Buy-back Size does not include any consideration 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 ("SEBI"), advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.

1.4 The Equity Shares are listed on the BSE Limited (the "BSE") and the National Stock Exchange of India Limited (the "NSE") (hereinafter together referred to as the "Stock Exchanges"). The Global Depository Receipts ("GDRs") of the Company are listed on the Luxembourg Stock Exchange.

1.5 In addition to the regulations/statutes referred to in paragraph 1.1 above, the Buy-back is also in accordance with the Companies (Management and Administration) Rules, 2014, to the extent applicable and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 ("Eligible Shareholders") 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 by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time ("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.

1.6 Participation in the Buy-back by Eligible Shareholders may trigger capital gains taxation in India and in their country of residence. The transaction of Buy-back would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain detailed notes on taxation, 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.

1.7 A copy of this Public Announcement is available on the website of the Company at www.indiabullsventures.com and is expected to be available on the website of the SEBI at www.sebi.gov.in during the period of Buy-back and on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively.

2. NECESSITY FOR 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 of the Company at its meeting held on October 11, 2019, subject to consent of shareholders, has approved 12.61% of up to 6,66,66,666 fully paid-up equity shares of the Company, as on September 30, 2019) at a price of Rs. 150/- per Equity Share payable in cash for a total consideration not exceeding Rs. 1,000 Crores, excluding Transaction Costs.

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

- 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 Buy-back and enjoy a resultant increase in their percentage of shareholding in the Company post the Buy-back;
- The Buy-back would help in improving certain key financial ratios of the Company;
- 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.
- As defined in the Buy-back Regulations, a small shareholder is a shareholder who holds Equity Shares having market value, on the basis of closing price on the recognized stock exchange in which highest trading volume in respect of such Equity Shares, as on the Record Date, of not more than Rs. 2,00,000/- (Rupees Two Lakhs only).

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

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

4. BUY-BACK PRICE AND BASIS OF DETERMINING THE BUY-BACK PRICE

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

5. 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 Rs. 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 audited financial statements of the Company for the financial year ended March 31, 2019, on standalone and consolidated basis, respectively.

6. DETAILS OF SHAREHOLDING OF PROMOTER AND PROMOTER GROUP AND TRANSACTIONS IN THE SHARES OF THE COMPANY

6.1 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

6.2 Aggregate shareholding of the Directors of Promoters and of persons who are in control of the Promoter company 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 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

6.3 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 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 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.

7. INTENTION OF PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE PROMOTER COMPANY TO PARTICIPATE IN BUY-BACK

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.

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 Company:

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:

Promoters

Promoter Name of Entity	Date of Allotment / Acquisition	Nature of Transaction	No. of fully paid up Equity Shares	Face Value (Rs.)	Issue / Acquisition Price (Rs.)	Total Consideration (Rs.)
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		
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			70,51,21,973
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
	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/-	6.43	12,08,630
	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	23,84,194
	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	

Name of Promoter Entity	Date of Acquisition	Nature of Transaction	No. of fully paid up Equity Shares	Face Value (Rs.)	Issue / Acquisition Price (Rs.)	Total Consideration (Rs.)
	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
	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/-		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

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.

8. CONFIRMATIONS FROM THE COMPANIES AS PER THE PROVISIONS OF THE BUY-BACK REGULATIONS AND THE COMPANIES ACT:

- 8.1 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 payment of term loans/interest payable thereon to any financial institution or Banks.
- 8.2 The Board of Directors of the Company has made full enquiry into the affairs and prospects of the Company and have formed the opinion:
- That immediately following the date of Board Meeting held on October 11, 2019 till the date on which the results of the Postal Ballot has been declared i.e. December 5, 2019, there will be no grounds on which the Company can be found unable to pay its debts;
 - 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;
 - 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);
 - 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.

8.3 OTHER CONFIRMATIONS

- That all the Equity Shares which are proposed to be bought back by the Company are fully paid-up;
- 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;
- 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;
- That the Company shall not raise further capital for a period of one year from the expiry of Buy-back period, in discharge of subsisting obligations such as conversion of warrants, stock option schemes or conversion of preference shares or debentures into equity shares;
- 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;
- 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;
- 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;

- 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;
- That the funds borrowed from banks and financial institutions will not be used for the Buy-back;
- 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.

9. 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:

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

- This report is issued in accordance with the terms of our engagement letter dated 9 October 2019 with Indiabulls Ventures Limited (the 'Company').
- 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 the 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 initiated the Statement for the identification purposes only.

Management's Responsibility for the Statement

- 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.
- The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company to 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

- Pursuant to the requirements of the SEBI buy-back regulations, it is our responsibility to provide reasonable assurance on whether:
 - 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;
 - 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;
 - 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.
- 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.
- 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.
- 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.
- 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.
- 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:
 - 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;
 - Examined authorisation for buy back from the Articles of Association of the Company;
 - 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;
 - 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;
 - 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;
- Examined minutes of the meetings of the Board of Directors;
 - Examined the Directors' declarations for the purpose of buy-back and solvency of the Company;
 - Verified the arithmetical accuracy of the Statement; and
 - Obtained appropriate representations from the management of the Company.

Opinion

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

- 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.
- 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 ChandioK & Co LLP

Chartered Accountants
Firm Registration No.: 001076N/N500013
Sd/-
Nitin Kohli
Partner
Membership No.: 507771
UDIN: 1950771AAA4412
Place: Noida
Date: 18 October 2019

Annexure A

Statement of Permissible Capital Payment as on 31 March 2019		
(Amount in Rs. Lakh)		
Computation of permissible limits	Standalone	Consolidated
Paid-up equity share capital	11,348.76	11,348.76
(-) Share forfeiture account	(0.19)	(0.19)
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	410,449.16
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

- the balance in the Statement of Profit and Loss is excluding of amounts representing unrealised gains and national gains.

For Indiabulls Ventures Limited
Sd/-
Whole-time Director & CEO

Sd/-
Chief Financial Officer

Date: 18 October 2019

Place: Mumbai

10. RECORD DATE AND SHAREHOLDERS ENTITLEMENT

- As required under the Buy-back Regulations, the Company has fixed December 19, 2019 as the record date for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buy-back.
- The Equity Shares to be bought back as part of the Buy-back are divided into two categories: i. Reserved category for small shareholders; and ii. General category for all other shareholders.
- As defined in Regulation 2(i)(n) of 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 stock exchange having highest trading volume as on Record Date, of not more than Rs. 2,00,000/- (Rupees Two Lakhs only).
- In accordance with Regulation 6 of the Buy-back Regulations, 15% of the number of Equity Shares which the Company proposes to Buy-back or such number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of the Buy-back.
- On the basis of this shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buy-back. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buy-back applicable in the category to which such shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.
- 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 Permanent Account Number (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

PERSONAL DATA PROTECTION BILL Social media firms may be forced to verify users

ADITYA KALRA & SANKALP PHARTIYAL
New Delhi, December, 5



INDIA'S PROPOSED NEW privacy bill may require large social media platforms to offer an identity-verification option, a potentially precedent-setting effort to rein in the spread of 'fake news', two government sources told Reuters on Thursday.

The requirement would likely raise a host of technical and policy issues for companies including Facebook and its WhatsApp and Instagram apps, and Chinese app TikTok, all of which have millions of users in India.

Companies would have to offer a mechanism for users to prove their identities and display that verification publicly, akin to the blue checkmark that Twitter has used to confirm the authenticity of some high-profile accounts, including those belonging to celebrities and politicians.

Verification would be optional for users, the sources said.

The Personal Data Protection Bill, whose first draft was made public last year, is keenly awaited by top technology companies and industry stakeholders as it could alter the way all major internet companies process, store and transfer Indian consumers' data.

The identity verification requirement, introduced in the latest draft of the bill, would be one of the most ambitious efforts globally to battle disinformation and fake news, which is often spread by pseudonymous or fake accounts.

"The idea was to reduce the spread of fake news and online trolling," said one of the sources, a federal IT ministry official.

The privacy bill was cleared by cabinet on

Wednesday and will be presented to parliament soon, officials said. But passage is not imminent, one of the sources said, as the legislation will likely be referred to a parliamentary expert committee or a panel for further review.

Since 2017, fake news and social media in India has led to more than 30 deaths, data portal IndiaSpend said last year.

The companies have taken some measures to combat the problem -- including a move by WhatsApp to limit group forwarding of messages.

But Facebook and other companies have resisted the idea that they should verify the identity of their users, partly on the grounds that people in many countries would struggle to provide sufficient documentation.

The voluntary verification scheme would give users more confidence in the validity of information on the verified accounts, though it would not eliminate fake accounts. — REUTERS

Saab wants control if it wins \$15-billion India fighter deal

N C BIPINDRA & ANURAG KOTOKY
New Delhi, December 5

SAAB WANTS CONTROL of local manufacturing in India if it beats the likes of Boeing and Lockheed Martin in the race for the world's biggest warplane contract.

The Swedish manufacturer is in the running to supply 114 Gripen fighters in a deal valued at more than \$15 billion as Prime Minister Narendra Modi seeks to modernize armed forces reliant on mostly Soviet-era equipment in the face of threats from China and Pakistan. At the same time, Saab faces a requirement that at least 85% of the planes be built locally in partnership with Indian firms.

"If a company needs to take responsibility for quality, time, cost and capability that's required by the Indian customer, I want to have some sort of control of that," Saab chief executive officer Micael Johansson said in an interview in New Delhi. It's also important that Saab be able to export India-built Gripens to fulfill

global demand, he said.

Saab has teamed up with Indian billionaire Gautam Adani on its bid, while Boeing has pitched its F/A-18 in partnership with state-run Hindustan Aeronautics and Mahindra Defence Systems. Lockheed has offered the F-21, specifically designed for the Indian bid and a close relation of the F-16, with conglomerate Tata Group, while the Eurofighter Typhoon and France's Dassault Aviation Rafale are also in the mix.

"We just need to find a mechanism and the sort of balance between investing and having some sort of control, and not to be liable for things that we cannot control in the Indian market," said Johansson, who was taken over as CEO in October and was in India as part of a Swedish royal delegation.

India allows up to 49% of foreign direct investment in defense, though it could be possible to hold more with government approval and if the venture provides access to modern technology. — BLOOMBERG

India wants to know what will food look like in the year 2099

ATUL PRAKASH
New Delhi, December 5

THE CHANGING CLIMATE has made the Central government so anxious about food security that politicians are now trying to predict the country's crop output until as far as 2099.

Global warming is a factor in the nation's increased number of extreme weather events, and simulation studies showed the country's wheat yields may plunge between 6% to 25% toward the end of the century, agriculture minister Narendra Singh Tomar said in a written response to parliament.

Fluctuating weather patterns will also reduce production for most other crops including maize and rice, the minister said. Chickpeas are an outlier, with output likely to rise as much as 54%, he said.

India, the world's second most populous nation, has already been grappling with the impact of climate change. This year's monsoon, which typically waters more than half of the country's total farmland, caused floods and poor rains at the same time. Rain



was more than normal in 12 out of 36 states, while four states received deficient showers.

The South Asian country will have about 1.4 billion people to feed by 2100, according to the United Nations. While the production of food grains has jumped five-fold since 1950-51, 14.5% of the population still suffer from under-nourishment, with India ranking near the bottom of the Global Hunger Index, according to the UN's Food and Agriculture Organisation.

S Mahendra Dev, director for Indira Gandhi Institute of Research, remained skeptical over the country's long-term forecast.

"One can predict production for the next 20 to 30 years but beyond that, it is very difficult," said Dev. "With the changing climate, technology is also changing. Like water for irrigation is a problem, but then agriculture is also adapting and solutions are coming for judicious use of water for irrigation." — BLOOMBERG

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 and transfer agent (the "Registrar") as per the shareholder records received from the depositories.

- 10.7. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.
- 10.8. The participation of Eligible Shareholders in the Buy-back is voluntary. Eligible Shareholders 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 may also tender a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participating in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buy-back entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buy-back.
- 10.9. The maximum Equity Shares 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.
- 10.10. The Equity Shares tendered as per the entitlement by the Eligible Shareholder as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buy-back Regulations. The settlement of the tenders under the Buy-back will be done using the "Mechanism for acquisition of shares through Stock Exchange" notified vide the SEBI Circulars, as may be amended from time to time and other relevant rules and regulations. Eligible Shareholders will receive a Letter of Offer along with a Tender/Offer Form indicating their respective entitlement for participating in the Buy-back.
- 10.11. Participation in the Buy-back by shareholders may trigger capital gains taxation in India and in their country of residence. The Buy-back transaction would also be subject to securities transaction tax in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buy-back.
- 10.12. Detailed instructions for participation in the Buy-back (tender of Equity Shares in the Buy-back) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to all Eligible Shareholders who holds shares as on the Record Date.
- 10.13. 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.
- 10.14. 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.
- 10.15. 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.

II. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUY-BACK

- 11.1. 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) and beneficial owners of the Company, holding Equity Shares in dematerialized form as on the Record Date.
- 11.2. The Buy-back shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified vide the 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.
- 11.3. For Implementation of the Buy-back offer, the Company has appointed M/s Master Capital Services Limited as the registered broker ("Company Broker") through whom the purchases and settlements on account of Buy-back offer would be made by the Company.

The Contact details of 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

- 11.4. The Company will request both Stock Exchanges to provide a separate acquisition window ("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. The details of the Acquisition Window will be specified by the Stock Exchanges from time to time.
- 11.5. 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 ("Stock Brokers") during normal trading hours of the secondary market.
- 11.6. Procedure to be followed by eligible shareholders holding Equity Shares in dematerialized form :
 - i. Eligible Shareholders who desire to tender their Equity Shares in electronic form under the Buy-back would have to do so through their respective Stock Broker by indicating the details of Equity Shares they intend to tender under the Buy-back, to their Stock Broker.
 - ii. 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 Indian Clearing Corporation Limited or the National Securities Clearing Corporation (the "Clearing Corporation"), by using the early pay in mechanism as prescribed by the Stock Exchanges or the Clearing Corporation prior to placing the bid by the Stock Broker.
 - iii. The details of the special account of the Clearing Corporation shall be informed in the issue opening circular that will be issued by the Stock Exchanges/Clearing Corporation.
 - iv. 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 of the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, the revised order shall be sent to the custodian again for confirmation.
 - v. Upon placing the bid, the Stock Broker shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Eligible Shareholders. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered, etc.
- 11.7. Procedure to be followed by equity shareholders holding Equity Shares in physical form :
 - i. In accordance with the proviso to regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 convert their Equity Shares in demat form before tendering their Equity Shares in the Buy-back.
 - ii. Modification/cancellation of orders will be allowed during the tendering period of the Buy-back.
 - iii. The cumulative quantity of Equity Shares tendered under the Buy-back shall be made available on the website of the BSE (www.bseindia.com) and NSE (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.
12. METHOD OF SETTLEMENT
 - 12.1. Upon finalization of the basis of acceptance as per Buy-back Regulations:
 - i. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.
 - ii. 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 Equity Shares accepted under the Buy-back, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If Eligible Shareholder's bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India/Eligible Shareholders' Bank, due to any reason, then such funds will be forwarded to the concerned Stock Broker's settlement bank account for onward transfer to such Eligible Shareholders.

- iii. The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for the Buy-back ("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.
- iv. The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of Equity Shares under the Buy-back.
- v. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders will be returned to them by the Clearing Corporation.
- vi. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buy-back.
- vii. Eligible Shareholders who intend to participate in the Buy-back should consult their respective Stock Broker for any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Stock Broker upon the selling shareholder 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, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- 12.2. Equity Shares lying to the credit of the Company Demat Account will be extinguished in the manner and following the procedure prescribed in the Buy-back Regulations.

13. 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
Indiabulls House, 448-451, Udyog Vihar, Phase V, Gurugram - 122016
Telephone: 0124-6681199, 6681541.
Email: helpdesk@indiabulls.com, lalit.s6@indiabulls.com

14. INVESTOR SERVICE CENTRE & REGISTRAR TO THE BUY-BACK

In case of any queries, shareholders may also contact the Registrar to the Buy-back or the Investor Relations team of the Company, 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:

Registrar to the Buy-back:
Karvy Fintech Private Limited
Karvy Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad 500 032, India.
Tel: +91 40 6716 2222; Fax: +91 40 2343 1551
Contact person: Mr. M. Murali Krishna
Email: ivl.buyback@karvy.com
Website: www.karisma.karvy.com
SEBI Registration Number: INR000000221

15. MANAGER TO THE BUY-BACK

D&A
DANDA 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
CIN: U74899DL1981PTC012709

16. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the Buy-back Regulations, the Board accepts responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

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

Sd/- Lalit Sharma (Company Secretary)	Sd/- Divyesh B. Shah (Whole-time Director & CEO)	Sd/- Pinank Jayant Shah (Executive Director)
ACS: 24111	DIN: 00010933	DIN: 07859798

Place: Mumbai
Date: December 5, 2019

Indiabulls VENTURES

Indiabulls Ventures Limited

Registered Office: M - 62 & 63, First Floor, Connaught Place, New Delhi – 110 001
CIN: L74999DL1995PLC069631

Website: www.indiabullsvventures.com, Email: helpdesk@indiabulls.com, Tel: 0124-6681199, Fax: 0124-6681240
Contact Person: Mr. Lalit Sharma, Company Secretary & Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF FULLY PAID UP EQUITY SHARES OF INDIABULLS VENTURES LIMITED FOR THE BUY-BACK OF FULLY PAID UP EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "Buy-back Regulations") for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Schedule II of the said Regulations.

OFFER FOR BUY-BACK OF UP TO 6,66,66,666 (SIX CRORES SIXTY SIX LACS SIXTY SIX THOUSAND SIX HUNDRED SIXTY SIX) FULLY PAID UP EQUITY SHARES OF THE FACE VALUE OF RS. 2/- (RUPEES TWO ONLY) EACH AT A PRICE OF RS. 150/- (RUPEES ONE HUNDRED FIFTY ONLY) PER FULLY PAID UP EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE "TENDER OFFER" ROUTE AS PRESCRIBED UNDER THE BUY-BACK REGULATIONS USING STOCK EXCHANGE MECHANISM.

1. DETAILS OF BUY-BACK OFFER AND OFFER PRICE

1.1 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 (the "Company"), at its meeting held on October 11, 2019 (the "Board Meeting") 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 Act"), 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 Lacs Sixty Six Thousand Six Hundred Sixty Six) fully paid up Equity Shares of the Company having face value of Rs. 2/- each ("Equity Shares") (representing 12.61% of the total number of fully paid up Equity Shares, as on September 30, 2019) at a price of Rs. 150/- (Rupees One Hundred and Fifty only) per Equity Share ("Maximum Buy-back Price") payable in cash for a total consideration not exceeding Rs. 1,000 Crores (Rupees One Thousand Crores only) excluding transaction costs viz. applicable taxes/duties and other incidental and related expenses ("Transaction Costs") (hereinafter referred to as "Maximum Buy-back Size"), 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 (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 who hold Equity Shares as on December 19, 2019 (the "Record Date").

1.2 The shareholders of the Company 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.

1.3 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 ("SEBI"), advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.

1.4 The Equity Shares are listed on the BSE Limited (the "BSE") and the National Stock Exchange of India Limited (the "NSE") (hereinafter together referred to as the "Stock Exchanges"). The Global Depository Receipts ("GDRs") of the Company are listed on the Luxembourg Stock Exchange.

1.5 In addition to the regulations/statutes referred to in paragraph 1.1 above, the Buy-back is also in accordance with the Companies (Management and Administration) Rules, 2014, to the extent applicable and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 ("Eligible Shareholders") 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 by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time ("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.

1.6 Participation in the Buy-back by Eligible Shareholders may trigger capital gains taxation in India and in their country of residence. The transaction of Buy-back would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain detailed note on taxation. 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.

1.7 A copy of this Public Announcement is available on the website of the Company at www.indiabullsvventures.com and is expected to be available on the website of the SEBI at www.sebi.gov.in during the period of Buy-back and on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively.

2. NECESSITY FOR 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 of the Company 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 Rs. 2/- each (representing 12.61% of the total number of fully paid-up equity shares of the Company, as on September 30, 2019) at a price of Rs. 150/- per Equity Share payable in cash for a total consideration not exceeding Rs. 1,000 Crores, excluding Transaction Costs.

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

- 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;
- The Buy-back would help in improving certain key financial ratios of the Company;
- 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.
- As defined in the Buy-back Regulations, a small shareholder is a shareholder who holds Equity Shares having market value, on the basis of closing price on the recognized stock exchange in which highest trading volume in respect of such Equity Shares, as on the Record Date, of not more than Rs. 2,00,000/- (Rupees Two Lakhs only).

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

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

4. BUY-BACK PRICE AND BASIS OF DETERMINING THE BUY-BACK PRICE

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

5. 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 Rs. 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.

6. DETAILS OF SHAREHOLDING OF PROMOTER AND PROMOTER GROUP AND TRANSACTIONS IN THE SHARES OF THE COMPANY

6.1 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

6.2 Aggregate shareholding of the Directors of Promoters and of persons who are in control of the Promoter company 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 Shareholder	Number of Fully Paid up Equity Shares Held	% of Fully paid up Equity Shares
Mr. Sameer Gehlaut	4,14,89,078	7.85

6.3 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 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 are 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

7. INTENTION OF PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE PROMOTER COMPANY TO PARTICIPATE IN BUY-BACK

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.

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 Company:

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:

Promoters

Name of Promoter Entity	Date of Allotment / Acquisition	Nature of Transaction	No. of fully paid up Equity Shares	Face Value (Rs.)	Issue / Acquisition Price (Rs.)	Total Consideration (Rs.)
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		
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
	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	5,45,087	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	

Name of Promoter Entity	Date of Allotment / Acquisition	Nature of Transaction	No. of fully paid up Equity Shares	Face Value (Rs.)	Issue / Acquisition Price (Rs.)	Total Consideration (Rs.)
	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
	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

- 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.

9. 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:

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

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

Chartered Accountants
Firm Registration No.: 001076N/S00013
Sd/-
Nitin Kohli
Partner
Membership No.: 507771
UDIN: 19507771AAAIA4412
Place: Noida
Date: 18 October 2019

Annexure A

Statement of Permissible Capital Payment as on 31 March 2019		
(Amount in Rs. Lakh)		
Computation of permissible limits	Standalone	Consolidated
Paid-up equity share capital	11,348.76	11,348.76
(-) Share forfeiture account	(0.19)	(0.19)
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 unrealised gains and notional gains.

For Indiabulls Ventures Limited
Sd/-
Whole-time Director & CEO

Sd/-
Chief Financial Officer

Date: 18 October 2019
Place: Mumbai

10. RECORD DATE AND SHAREHOLDERS ENTITLEMENT

- 10.1. As required under the Buy-back Regulations, the Company has fixed December 19, 2019 as the record date for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buy-back.
- 10.2. The Equity Shares to be bought back as part of the Buy-back are divided into two categories: i. Reserved category for small shareholders; and ii. General category for all other shareholders.
- 10.3. As defined in Regulation 2(i)(n) of 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 stock exchange having highest trading volume as on Record Date, of not more than Rs. 2,00,000/- (Rupees Two Lakhs only).
- 10.4. In accordance with Regulation 6 of the Buy-back Regulations, 15% of the number of Equity Shares which the Company proposes to Buy-back or such number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buy-back.
- 10.5. On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buy-back. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buy-back applicable in the category to which such shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.
- 10.6. 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 Permanent Account Number (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

