



**Corporate Announcement:**

**August 28, 2017**

**Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations)**

**Re: Outcome of Board Meeting of Indiabulls Ventures Limited (the Company) held on August 28, 2017**

Dear Sir,

The Board of Directors of the Company at its meeting held today i.e. August 28, 2017, which was commenced at 2:30 P.M. and concluded at 3:55 P.M, has approved:

(1) Appointment of directors, as under, on the Board of Directors of the Company with effect from today i.e. August 28, 2017:

- (a) Mr. Sameer Gehlaut (DIN: 00060783), as Non - Executive Chairman of the Company.
- (b) Mr. Gagan Banga (DIN: 00010894), as Non-Executive Director of the Company.
- (c) Mr. Ajit Kumar Mittal (DIN: 02698115), as Non-Executive Director of the Company.
- (d) Mr. Pinank Jayant Shah (DIN: 07859798), as Whole-Time Director and Key Managerial Personnel of the Company, designated as its Executive Director, for a period of five years, with effect from August 28, 2017.
- (e) Mrs. Vijayalakshmi Rajaram Iyer (DIN: 05242960) (Ex-Member, Finance & Investment and Enforcement, Insurance Regulatory and Development Authority of India, and Ex-Chairman & Managing Director of Bank of India), as Independent Director of the Company, for a term of 2 years, with effect from August 28, 2017.
- (f) Mr. Shyam Lal Bansal (DIN: 02910086) (Ex-Chairman & Managing Director of Oriental Bank of Commerce), as Independent Director of the Company, for a term of 2 years, with effect from August 28, 2017.
- (g) Mr. Alok Kumar Misra (DIN: 00163959) (Ex-Chairman & Managing Director of Bank of India), as Independent Director of the Company, for a term of 2 years, with effect from August 28, 2017.

Brief profiles of the aforesaid appointee directors are enclosed.

(2) Appointment of M/s Walker Chandiook & Co LLP, Chartered Accountants (ICAI Registration No.: 001076N/N500013), as the Statutory Auditors of the Company for a period of 5 (five) years from the conclusion of the ensuing Annual General Meeting of the Company (AGM), subject to approval of the Members at the ensuing AGM, in place of retiring auditors M/s Deloitte Haskins & Sells LLP, who are not eligible for re-appointment as the statutory auditors of the Company. M/s Walker Chandiook & Co LLP is a member of Grant Thornton International. Brief profile of M/s Walker Chandiook & Co LLP, Chartered Accountants is enclosed.

(3) Amendment in the Articles of Association of the Company, subject to approval of its Members at the ensuing AGM, to capture enabling provisions, in compliance with the provisions of SEBI circular bearing no. CIR/IMD/DF-1/67/2017 dated June 30, 2017, to carry out any consolidation and re-issuance of debt securities, pursuant to and in terms of the provisions of Regulation 20A of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as may be amended, from time to time.

(4) Reclassification and increase in the existing authorized share capital of the Company from the existing Rs. 1,115,250,000 divided into 500,000,000 Equity Shares of Rs. 2/- each and 25,000,000 Preference Shares of Rs. 4.61 each to Rs. 2,000,000,000 divided into 1,000,000,000 Equity Shares of Rs. 2/- each, subject to approval of its Members at the ensuing AGM of the Company.

(5) Convening of 22<sup>nd</sup> Annual General Meeting (AGM) of the Shareholders of the Company on Friday, September 29, 2017 at 2:00 P.M. at Mapple Emerald, Rajokri, NH-8, New Delhi - 110038. The Register of Members and the Share Transfer Books of the Company will remain closed from Monday, September 25, 2017 to Friday, September 29, 2017 (both days inclusive), for the purpose of AGM.

Mr. Amiteshwar Choudhary (DIN: 01679090) and Ms. Pia Johnson (DIN: 00722403) have resigned from the office of director(s) of the Company, with effect from August 28, 2017.

Please take the above information on record.

Thanking you,  
Yours truly  
for **Indiabulls Ventures Limited**

**Lalit Sharma**  
*Company Secretary*

*Enclosure: as above*

CC:

## **Luxembourg Stock Exchange, Luxembourg**

**Annexure to the Intimation dated 28<sup>th</sup> August 2017 - Brief profiles of the Directors appointed on the Board of the Company are as under:**

### **(i) Mr. Sameer Gehlaut (DIN: 00060783) - Non-Executive Chairman**

Mr. Sameer Gehlaut, aged 43 years, is the Founder and Chairman of Indiabulls Group. Mr. Gehlaut, a first generation entrepreneur, has been spearheading the Group since its inception.

Under Mr. Gehlaut's leadership, within a span of 16 years, Indiabulls Group has emerged as a leading business conglomerate with business interests across sectors. Indiabulls Group is one of the top 10 dividend paying Groups in the promoter owned private sector in India. The Group is valued at over 10 billion USD and is amongst the top 25 Groups in the Indian private sector by market value. The group had combined revenues of ₹ 15,279.4 Cr. and profits of ₹ 3,355.5 Cr. at the end of fiscal year 2016 - 2017. Various Group companies are listed on Luxembourg Stock Exchange, Bombay Stock Exchange, and the National Stock Exchange. Mr. Gehlaut has presided over a period that has seen continuing growth in shareholders' value and returns of the Group. Revenues and profits of the Group have grown at a six year CAGR of 23% and dividend payout has grown at a six year CAGR of 29%. Under the able leadership and guidance of Mr. Gehlaut, the Group companies have secured the strongest credit rating within their respective sector – Indiabulls Housing Finance Limited (IBHFL) has the highest AAA rating from 3 rating agencies, Indiabulls Real Estate Limited has AA- rating, the highest among Indian real estate developers and Indiabulls Ventures Limited (IVL) has a BQ1 rating from CRISIL, the highest among brokerages in India. A significant achievement in fiscal year 2017 was the inclusion of IBHFL in the bellwether Nifty50 index.

Mr. Gehlaut holds a graduate degree in Mechanical Engineering from the Indian Institute of Technology, Delhi. He is not related to any other director on the Board of the Company. Mr. Gehlaut, directly and through his 100% owned companies, owns an aggregate of 15,27,48,802 Equity Shares, representing 34.53% of the total paid up equity capital of the Company. He is also a chairman on the Board of Indiabulls Housing Finance Limited and Indiabulls Real Estate Limited, Meru Minerals Private Limited, Karanbhumi Estates Private Limited, Valerian Real Estate Private Limited, Mugwort Real Estate Private Limited, Inuus Infrastructure Private Limited, Inuus Developers Private Limited, Inuus Land Development Private Limited, Inuus Properties Private Limited, Zwina Infrastructure Private Limited, Cleta Infracon Private Limited, OakNorth Holdings Limited, SG Advisory Services Private Limited and Galax Minerals Private Limited.

### **(ii) Mr. Gagan Banga (DIN: 00010894) - Non-Executive Director**

Mr. Gagan Banga, holds a Post Graduate Diploma in Management and has 18 years of industry experience. He brings deep operational knowledge and first-hand experience in shaping the business strategy of the Company.

Mr. Banga has a successful experience of building and scaling up lending businesses. He has proven execution skills in setting up and running large financial services businesses and scaling them up in a profitable manner with best in class asset quality. He has been associated with Indiabulls Group since inception through managing its flagship listed entity Indiabulls Housing Finance Limited (IBHFL), first in his capacity as the Chief Executive Officer and now as its Vice-Chairman, Managing Director & CEO of IBHFL. Mr. Banga has played an integral part in formulating and executing the Group's strategy, assisting in scale up of overall operations of the Group. Under Mr. Banga's able leadership, IBHFL has had the steepest rating upgrade trajectory from a long term AA- rating in 2008 to the highest AAA rating in 2017.

Mr. Banga, directly and through his 100% owned company, owns an aggregate of 21,66,584 Equity Shares of the Company and is not related to any other director on the Board of the Company. He is also a director on the Board of IBHFL, Indiabulls Distribution Services Limited, Indiabulls Alternative Asset Management Limited, OakNorth Bank Limited and GSB Advisory Services Private Limited.

**(iii) Mr. Ajit Kumar Mittal (DIN: 02698115) - Non-Executive Director**

Mr. Ajit Kumar Mittal has rich and varied experience by virtue of his close involvement with the growth and evolution of India's financial sector. Mr. Mittal worked for more than twenty years at the Reserve Bank of India (RBI) in middle and senior management positions and has been at the forefront of macroeconomic and financial sector issues. As General Manager of the Banking Supervision in RBI, he was responsible for monitoring and surveillance of country's banking system for five years. Mr. Mittal was closely involved in coordination with various financial markets, e.g. debt, money, forex and capital market. Mr. Mittal also worked as Financial Sector Advisor to Qatar Central Bank during the 2006-07.

Mr. Mittal manages over all operational decisions of Indiabulls Asset Reconstruction Company Limited (IBARC), a wholly owned subsidiary of the Company. He is responsible for risk management, regulatory, governance and compliance issues in the financial services business, besides being involved in the overall business strategy.

Mr. Mittal is a Masters of Arts in Economics from Kurukshetra University and a Master of Science in Business Administration with Academic Excellence from University of Illinois, U.S.A. He does not hold any shares of the Company and is not related to any other director on the Board of the Company. He is also a director on the Board of Indiabulls Housing Finance Limited, Indian Commodity Exchange Limited, Indiabulls Venture Capital Trustee Company Limited, Indiabulls Trustee Company Limited, Indiabulls Commercial Credit Limited, Indiabulls Asset Reconstruction Company Limited and Oaknorth Bank Limited.

**(iv) Mr. Pinank Jayant Shah (DIN: 07859798) - Executive Director (CEO of IVL Finance Limited)**

Mr. Pinank Shah has over 15 years of experience in Retail Lending, Corporate Lending and Fund Raising. Mr. Pinank Shah has been with Indiabulls Group for nearly 6 years. At Indiabulls Housing Finance Limited (IBHFL), Mr. Pinank Shah was heading the Treasury and managed the Fund Raising and investment plans of the company. Prior to joining IBHFL, Mr. Shah has worked with HDFC Ltd for about 10 years. With extensive professional experience in both lending and borrowing, Mr. Shah has been instrumental in expanding businesses of organizations he has worked for. Over the course of his career, Mr Shah has developed a strong connect with market participants including shareholders. Since June 19, 2017, Mr. Shah has been designated as Chief Executive Officer of IVL Finance Limited (a non-public deposit taking NBFC registered with the Reserve Bank of India), a wholly owned subsidiary of the Company.

Mr. Shah holds a Bachelor degree in Commerce from Mumbai University and a Master degree in Management Studies (Finance) from Jamnalal Bajaj Institute of Management Studies. He is not related to any other director on the Board of the Company. He does not hold any shares of the Company.

**(v) Mrs. Vijayalakshmi Rajaram Iyer (DIN: 05242960) (Ex Member, Finance & Investment and Enforcement, Insurance Regulatory and Development Authority of India and Ex Chairman & Managing Director of Bank of India) - Independent Director**

Mrs. Vijayalakshmi Rajaram Iyer was a Member, Finance & Investment and Enforcement, of Insurance Regulatory and Development Authority of India (IRDA) till May 2017, having served for a period of 2 years. She has the distinction of being the first former Chairperson and Managing Director of a public sector bank to be appointed as a member of IRDA. She is a seasoned and accomplished banker with a distinguished career spanning nearly four decades during which she handled a wide range of subjects pertaining to commercial banks in various high level capacities. She was previously the Chairperson & Managing Director of Bank of India, from where she demitted her office in May 2015.

Mrs. Iyer is a Masters in Commerce with CAIIB, started her career as a probationary officer in Union Bank of India and went on to have an illustrious professional innings spanning over 39 years in Banking Industry, during which she headed various banking operations in credit function, corporate - project & infrastructure financing, information technology and risk management with Union bank of India, and as an Executive Director of Central Bank of India, before her elevation to CMD of Bank of India. Throughout her career, she has been known as a dynamic leader and had a multi-disciplinary, challenging and highly fulfilled career in Banking and Insurance Regulatory.

Mrs. Iyer is an astute Banker of high repute, a committed professional with strong leadership qualities, expertise in Finance, Accounting, Management and Administrative matters, Corporate Governance, and Risk Management. In recognition of her professional expertise, she was deputed for various key positions including Banking and Financial institute of FICCI, Governing Board – Institute of Banking Personnel & Selection etc and also attended Annual General

Meetings of World Bank. She had been also invited as speaker at Harvard Business School, ISB Hyderabad, CII, ICRA, ASSOCHAM, BCCI etc.

She is also a director on the Board of Jammu and Kashmir Bank Limited, JRG Fincorp Limited, Aditya Birla Capital Limited and SRT Ascendancy Solutions Private Limited.

She does not hold any shares in the Company and is not related to any other director on the Board of the Company.

**(vi) Mr. Shyam Lal Bansal (DIN: 02910086) (Ex-Chairman & Managing Director of Oriental Bank of Commerce) - Independent Director**

Mr. Shyam Lal Bansal is a seasoned and accomplished banker with a distinguished career spanning more than three decades during which he handled a wide range of subjects pertaining to commercial banks in various high level capacities culminating as the Chairman & Managing Director of Oriental Bank of Commerce, from where he finally demitted his office in September, 2014. Mr. Bansal is a Masters in Commerce with CAIIB. He started his career as a probationary officer in Union Bank of India and went on to have an illustrious professional innings spanning over 36 years in Banking Industry with Union Bank of India, United Bank of India and Oriental Bank of Commerce. During his banking carrier with Union Bank, he headed various branches and regions and was promoted to the position of General Manager, where besides being a Field General Manager of its Eastern Zone he headed its Retail Banking Division. In April 2010 he took over as Executive Director of United Bank of India and in March 2012 he took over as Chairman and Managing Director of Oriental Bank of Commerce.

Mr. Bansal is an astute Banker of high repute. Dynamism and human approach are the hall-mark of his persona. In Banking Circles he is known for his expertise in matters of credit and operations and his leadership having clarity of the subject with very strong communication skills. He has a knack of diffusing crisis with practical solutions. In recognition of his contribution towards the Bank, he was deputed for various overseas seminars and Training programs. Throughout his career, he has been known as dynamic leader and a true team-man.

He is also a director on the Board of J. K. Cement Limited, IL&FS Tamil Nadu Power Company Limited, NIIT Institute of Finance Banking And Insurance Training Limited and Indiabulls Asset Reconstruction Company Limited.

Mr. Bansal does not hold any shares in the Company and is not related to any other director on the Board of the Company.

**(vii) Mr. Alok Kumar Misra (DIN: 00163959) Ex-Chairman & Managing Director of Bank of India)- Independent Director**

Mr. Alok Kumar Misra is a seasoned and accomplished banker with a distinguished career spanning more than three decades during which he handled a wide range of subjects pertaining to commercial banks in various high level capacities culminating as the Chairman & Managing Director of Bank of India, from where he finally demitted his office in September, 2012. Mr. Misra has also served as the Chairman of the Indian Bank Association. Mr. Misra is a Masters in Statistics, Post Graduate Diploma in Personnel Management from FMS, Delhi University and CAIIB. He is also the fellow member of Certified Institute of Bankers of Scotland, Zambian Institute of Bankers, and an associate member of Australasian Institute of Banking & Finance. He started his career as a probationary officer in Bank of India and went on to have an illustrious professional innings spanning over 38 years in Banking Industry, during which he headed various banking operations, including in charge of Bank of India's international operations as its General Manager (International), as a Managing Director of Indo-Zambia Bank Ltd, as an Executive Director of Canara Bank, before his elevation to CMD of Oriental Bank of Commerce and CMD of Bank of India. Throughout his career, he has been known as a dynamic leader and a true team-man.

Mr. Misra is an astute Banker of high repute, a committed professional with strong leadership qualities, expertise in Finance, Accounting, Management and Administrative matters, Corporate Governance, and Risk Management.

He is also a director on the Board of Monte Carlo Fashions Limited, Fortune Financial Services (India) Limited, Infomerics Valuation and Rating Private Limited and ITI Asset Management Limited.

He holds 1,500 equity shares in the Company and is not related to any other director on the Board of the Company.