



Date: April 25, 2018

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

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

**Ref: Rights Issue of Indiabulls Ventures Limited (“the Company”- Allotment of 8,29,48,313 partly paid up equity shares of the Company, of face value of Rs. 2 each (“Equity Shares”) at a price of Rs. 240 per Equity Share (including a premium of Rs. 238 per Equity Share) on a rights basis (“Rights Issue”).**

**Subject: Report of the Monitoring Agency for the quarter ended March 31, 2018.**

Dear Sir,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations), and Regulation 16 of SEBI (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2017, please find attached Monitory Agency Report dated April 21, 2018, for the quarter ended March 31, 2018 for the Rights Issue of the Company.

In this respect we wish to submit that:

- (a) There is no deviation as regards the utilization of funds from the Objects stated in the Letter of Offer dated February 1, 2018.
- (b) Monitoring Agency Report dated April 21, 2018, was placed before the Audit Committee, in its meeting held on April 23, 2018, wherein the Committee noted that there is no deviation as regards the utilization of funds from the Objects stated in the Letter of Offer dated February 1, 2018 and approved the same for submission with the Stock Exchanges, without any comment thereon.

## **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](http://www.indiabullsventures.com), Email: [helpdesk@indiabulls.com](mailto:helpdesk@indiabulls.com)

# Indiabulls VENTURES

- (c) The Securities Issuance Committee (“Committee”) of the Board of directors of the Company, in its meeting held on March 16, 2018, had allotted a total of 82,948,313 Partly paid up Equity Shares of the Company, of face value of Rs. 2 each at a price of Rs. 240 per Equity Share (including a premium of Rs. 238 per Equity Share), on rights basis, to the eligible applicants, who have subscribed in the Rights Issue. On application, the Company has received an amount of Rs. 60 per partly paid up Equity Share (including a premium of Rs. 59.50 per Equity Share). The balance Rs. 180 (including a premium of Rs. 178.50) per Equity share shall be payable in three tranches, being, the First Call of Rs.36 including a premium of Rs. 35.70 per Equity Share, Second Call of Rs.36 including a premium of Rs. 35.70 per Equity Share and Third & Final Call of Rs.108 including a premium of Rs. 107.10 per Equity Share, the schedule for payment of these calls shall be decided by the Committee in due course, as mentioned in the Letter of Offer dated February 1, 2018.

Please take the same on your records.

Thanking you,

Yours truly,

For **Indiabulls Ventures Limited**



**Lalit Sharma**  
**Company Secretary**

*Enclosure: as above*

## **Indiabulls Ventures Limited**

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Website: [www.indiabullsventures.com](http://www.indiabullsventures.com), Email: [helpdesk@indiabulls.com](mailto:helpdesk@indiabulls.com)



Date: 21<sup>st</sup> April 2018

To,  
The Directors,  
Indiabulls Ventures Limited,  
Indiabulls House, Indiabulls Finance Centre,  
Senapati Bapat Marg, Elphinstone Road,  
Mumbai – 400 013

Dear Sir(s),

**Subject: Report of the Monitoring Agency for the quarter ended March 2018**

As per the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) (Second Amendment) Regulations, 2017 we are issuing our report in line with Regulation 16(2) and (3) of the said regulations.

As required under the said regulations, you are required to place this report in a meeting of your Board of Directors for their comments and do the needful as required as per Regulation 16(3) and (4) of the said regulations.

We would like to thank you for giving us this opportunity and assuring you of our best services at all times

Thanking you,

For YES Bank Limited

A handwritten signature in blue ink, appearing to read "Rohan Ganpule".

Mr. Rohan Ganpule  
Vice President

REPORT OF THE MONITORING AGENCY

Name of the Issuer: Indiabulls Ventures Limited

For the quarter ended: March 2018

Name of the Monitoring Agency: YES Bank Limited

(a) Deviations from the objects – There is no deviation as regards the utilization of funds from the Objects stated in the Offer Document

(b) Range of Deviation – Not Applicable

Declaration:

We hereby declare that this report is based on the format as prescribed by SEBI (ICDR) Regulations, 2009, as amended. We further declare that this report provides true and fair view of the utilization of issue proceeds.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/ directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of issue proceeds by the issuer.

For YES Bank Limited

A handwritten signature in blue ink, appearing to read "Rohan Ganpule".

Mr. Rohan Ganpule

Vice President

Seal of the Monitoring Agency:

Date: 21<sup>st</sup> April 2018

1) **Issuer Details:**

Name of the issuer : Indiabulls Ventures Limited  
 The names of the promoters of the issuer : 1. Mr. Sameer Gehlot  
 2. Orthia Constructions Private Limited  
 3. Orthia Properties Private Limited  
 4. Zelkova Builders Private Limited  
 5. Innus Properties Private Limited  
 6. Innus Developers Private Limited

Industry/sector to which it belongs : Financial Services

2) **Issue Details:**

Issue Period : 15 Days (From 21/02/18 to 07/03/18)  
 Type of issue (public/rights) : Rights Issue  
 Type of specified securities : Equity Shares (partly paid)  
 Grading : As this is an issue of Rights Equity Shares, there is no credit rating required for the Issue.  
 Fresh Issue size (in Crores) : Rs.2000.00 crores

Sr. No.	Particulars	Amount in Crores
1	Total Issue Proceeds	2000.00
2	(-) Offer for Sale	-
3	<b>Net Proceeds available for company (Fresh Issue)</b>	<b>2000.00</b>
	<b>Utilization of Net Proceeds:</b>	
a.	Investment in IVL Finance Limited (IVLFL) by subscribing to equity shares of IVLFL	1400.00
b.	Investment in Indiabulls Asset Reconstruction Company Limited (IARCL) by subscribing to equity shares of IARCL	100.00
c.	General Corporate Purposes	476.00
d.	Issue related expenses	24.00



- 3) **Details of the arrangement made to ensure the monitoring of issue proceeds:**  
(Give item by item description for all the objects stated in offer document separately in following format)

Particulars	Reply	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes		
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	N.A	This is the first report post IPO of the company, hence Not Applicable	
Whether means of finance for disclosed objects of the Issue has changed?	No	-	
Any major deviation observed over the earlier monitoring agency reports?	N.A	This is the first report post IPO of the company, hence Not Applicable	
Whether all Government / Statutory approvals related to the object(s) obtained?	-	Not Applicable	
Whether all arrangements pertaining to technical assistance/collaboration in operation?	-	Not Applicable	
Any favorable events improving object(s) viability	-	Not Applicable	
Any unfavorable events affecting object(s) viability	-	Not Applicable	
Any other relevant information that may materially affect the decision making of the investors	-	Not Applicable	

# Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.



4) Details of object(s) to be monitored:

(i) Cost of object(s) -

(Rs. In Crores)

Sr. No	Item Head	Original Cost (as per Offer Document)	Revised Cost	Comments of Monitoring Agency	Comments of Board of Directors		
					Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Investment in IVL Finance Limited (IVLFL) by subscribing to equity shares of IVLFL	1400.00	1400.00	No Revision in Cost			
2.	Investment in Indiabulls Asset Reconstruction Company Limited (IARCL) by subscribing to equity shares of IARCL	100.00	100.00	No Revision in Cost			
3.	General Corporate Purposes	476.00	476.00	No Revision			
4.	Issue Related Expenses	24.00	24.00	No Revision			

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(Rs. In Crores)

(ii) Progress in the object(s)-

(Give Item by Item Description for all the Objects Stated in Offer Document separately in the following)

Item Head	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	Comments of Monitoring Agency	Comments of Board	
		As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
Investment in IVL Finance Limited (IVLFL) by subscribing to equity shares of IVLFL	1400.00	-	490.20	490.20	909.80	The issuer has invested Rs.500.00 crores in IVLFL, out of which Rs.490.20 crores were utilized from through the net proceeds of the issue		
Investment in Indiabulls Asset Reconstruction Company Limited (IARCL)	100.00	-	-	-	100.00	No Comments		
General Corporate Purposes	476.00	-	-	-	476.00	No Comments		



Issue Expenses	24.00	-	7.49	7.49	16.51	Based on the CA Certificate issued by M/s Sumit Mohit & Company dated 11 <sup>th</sup> April 2018		
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Provide following details under Item Head:

a. Name of the object(s):

b. Brief description of the object(s): (c) Location of the object(s) (if applicable):

(iii) Deployment of unutilized IPO proceeds- **The unutilized amount is not invested in any securities.**

Sr. no	Type of instrument where amount invested*	Amount invested	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter**

\* Also indicate name of the party/company in which amounts have been invested

\*\* Where market value is not practical to find, provide NAV/NRV/Book Value of the same

(iv) Delay in implementation of the object(s) - **There is no delay in implementation of the object(s) as stated in the Offer Document as represented to us by management.**

\* In case of continuing object(s) please specify latest/revised estimate of completion date.

For YES Bank Limited



Place: Mumbai

Date: 21-04-2018