INUUS DEVELOPERS PRIVATE LIMITED

May 27, 2020

Scrip Code – 532960, 890145

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

IBVENTURES – EQ/E3

National Stock Exchange of India Limited
'Exchange Plaza'
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051

Sub: Declaration under Regulation 31(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for the Financial Year 2019-20.

Dear Sirs,

Pursuant to Regulation 31(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("the Regulations'), it is hereby declared and confirmed that we, along with Persons Acting in Concert (PAC), have not made any encumbrance of shares held in Indiabulls Ventures Limited ("the Target Company"), directly or indirectly, during the financial year 2019-20.

This Declaration is also simultaneously being made to the Audit Committee of the Board of the Target Company as prescribed under Regulation 31(5)(b) of the Regulations.

This is for your information and record.

Thanking you

Yours truly,
For **Inuus Developers Private Limited**

Chand Kadyan
Authorised Signatory

Copy to:

The Audit Committee
Indiabulls Ventures Limited
M 62 & 63, First Floor,
Connaught Place,
New Delhi – 110 001