Indiabulls VENTURES

September 4, 2017

Scrip Code: 532960

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

IBVENTURES

National Stock Exchange of India Limited
"Exchange Plaza",
Bandra-Kurla Complex, Bandra (East),
MUMBAI – 400 051

Sub: Submission of certificate in compliance with the provisions of Corporate Governance, as required under Regulation 34(3) read with Schedule-V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

As required under Regulation 34(3) read with Schedule-V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we forward herewith, for your information and record, a certificate dated April 27, 2017 issued by a Practicing Company Secretary, M/s S. Khandelwal & Co., Company Secretaries, New Delhi, regarding compliance by the Company with the provisions of Corporate Governance for the financial year ended March 31, 2017.

We may mention here that the certificate has also been incorporated in the Annual Report of the Company for the financial year 2016-17.

Please take the same on your record.

Thanking You.

Yours truly,

for **Indiabulls Ventures Limited**

Indiabulls Ventures Limited

Lalit Sharma
Company Secretary

Encl: a/a

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S. Khandelwal & Co.
Company Secretaries

Regd Off.: C-65, LGF,
Malviya Nagar,
New Delhi - 110017
E-mail : sanjay918@gmail.com
Direct : 011-64686821
Board : 011-65959533
: 9289444666
: 011-41552938
Mobile : 9899516433

Date 27.04.17

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members of
Indiabulls Ventures Limited

We have examined the compliance of conditions of Corporate Governance by Indiabulls Ventures Limited ("the Company"), for the year ended March 31, 2017, as stipulated in Regulations 17 to 27, 46 (2) (b) to (i) and para C , D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

We state that the compliance of conditions of Corporate Governance is the responsibility of the Company's management and, our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned LODR.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For S. Khandelwal & Co.
Company Secretaries

S. Khandelwal & Co. FCS 5945 Company Secretaries

Sanjay Khandelwal
Proprietor
Membership No: FCS-5945
CP No.: 6128

Date; April 27, 2017
Place: New Delhi

Indiabulls Ventures Limited