April 7, 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 (E).
MUMBAI – 400 051

Sub: Outcome of Board Meeting of Indiabulls Ventures Limited (the Company), held on April 7, 2017

Dear Sir,

This is to inform you that to augment the long-term resources of the Company for meeting funding requirements for its business purposes, the Board of Directors of the Company, at its meeting held today, i.e. April 7, 2017 (which was commenced at 3:05 P.M. and concluded at 3:55 P.M.), has approved the preferential offer and issue of 38,865,582 (Thirty Eight Million Eight Hundred Sixty Five Thousand and Five Hundred Eighty Two) equity shares at an issue price of Rs. 58.40 (including a premium of Rs. 56.40) per equity share, for cash consideration, to Cinnamon Capital Limited ("**Investor**"), a foreign portfolio investor registered with the Securities and Exchange Board of India. The total equity investment by the Investor would aggregate Rs. 2,269,750,000 (Rupees Two Billion Two Hundred Sixty Nine Million Seven Hundred Fifty Thousand) in the Company. The offer and issue of these equity shares is in accordance with Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009, as amended and other applicable provisions of Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder and any other Rules / Regulations / Guidelines, if any, prescribed by any other Regulatory Authorities.

For seeking shareholder's approval, to the aforesaid issuance of equity shares, the Board has convened an Extraordinary General Meeting of its Shareholders on Saturday, May 6, 2017.

Please take the above information on record.

Thanking you,

Yours truly
for **Indiabulls Ventures Limited**

Lalit Sharma
Company Secretary

CC: Luxembourg Stock Exchange
Luxembourg