IBVENTURES/EQ

September 30, 2015

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

Sub: Proceedings of the Twentieth Annual General Meeting of the Members of Indiabulls Ventures Limited (formerly Indiabulls Securities Limited) (the "Company") held on September 7, 2015

Dear Sirs,

Pursuant to Clause 31 of Listing Agreement, we forward herewith for your information and record, a copy of the proceedings of the Twentieth Annual General Meeting of the Members of the Company held on Monday, September 7, 2015 at New Delhi.

Please take the same on record.

Thanking you,

Yours truly,
for **Indiabulls Ventures Limited**
(formerly Indiabulls Securities Limited)

Richa Jaiswal
Company Secretary

INDIABULLS VENTURES LIMITED

Encl: as above

MINUTES OF PROCEEDINGS OF THE 20TH ANNUAL GENERAL MEETING OF THE MEMBERS OF INDIABULLS VENTURES LIMITED (FORMELY INDIABULLS SECURITIES LIMITED) HELD AT CENTAUR HOTEL, IGI AIRPORT, DELHI-GURGAON ROAD, NEW DELHI – 110037 ON MONDAY, THE 7TH DAY OF SEPTEMBER, 2015, COMMENCED AT 2:00 P.M. AND CONCLUDED AT 2:35 P.M.

DIRECTORS PRESENT

1. Mr. Divyesh B. Shah, Whole-time Director & Chief Executive Officer
2. Mr. Ashok Sharma, Whole-time Director
3. Mr. Aishwarya Katoch, Independent Director and Chairman of Audit Committee
4. Mr. Prem Prakash Mirdha, Independent Director

MEMBERS

221 Members, present in person.
3 Members, present through their respective Proxies.
180 Members voted through e-voting process.

IN ATTENDANCE

Mr. Sudhir Khullar, Group Head - Corporate Affairs and Secretarial
Ms. Richa Jaiswal, Company Secretary
Mr. Rajeev Lochan Agrawal – Chief Financial Officer

Mr. Sudhir Khullar welcomed all the shareholders to the Twentieth Annual General Meeting, on behalf of the Company & its management.

CHAIRMAN OF THE MEETING

Mrs. Santosh Bhutani (DP ID: IN300118 Client ID: 11371315) proposed and Mr. Pramod Kumar Jain (DP ID: IN300888 Client ID: 14085326) seconded the name of Mr. Divyesh B. Shah to chair the meeting. The proposal was unanimously approved by the members present, whereupon Mr. Divyesh B. Shah assumed the chair.

Mr. Divyesh B. Shah, Chairman of the meeting, welcomed all the shareholders to the Twentieth Annual General Meeting.

QUORUM

The requisite quorum being present, the Chairman called the meeting to order.

He then introduced the persons sitting on dais, from left Mr. Aishwarya Katoch and Mr. Prem Prakash Mirdha, Independent Directors, Mr. Ashok Sharma, Whole-time Director and Mr. Sudhir Khullar, Group Head – Secretarial & Corporate Affairs. Mr. Aishwarya Katoch is the Chairman of the Audit Committee.

CHAIRMAN'S ADDRESS

The Chairman addressed the members present at the meeting giving inter-alia report/information on business activities of the Company as under:

INDIABULLS VENTURES LIMITED

As I pen this your Company now has a new name, a new identity – Indiabulls Ventures Ltd. (IBVL) The diversification into other businesses necessitated this change and I am confident that IBVL will scale greater heights under a new identity.

The newly elected government under the dynamic leadership of Mr. Narendra Modi resented its first Union Budget, which set a positive tone by emphasizing on the need to deal with pressing macroeconomic challenges. The need for time bound implementation of policies and projects, following the government's mantra of "minimum government and maximum governance" may see the economy clocking 7-8% growth in the coming 3-4 years.

The favorable external shock was the decline in crude prices by almost 50% since July 2014. This would work towards improving growth prospects and easing inflation pressures further.

Reposing faith in a stable and result oriented government, FIIs pumped in a staggering USD 33 bn during the period Apr-Dec, 2014 which helped the capital markets scale newer highs. The markets however continue to be volatile and will closely look at the speed of execution of the announced policy measures. Global cues will impact the markets which could lead to further volatility.

A revival in economic sentiment, rising income levels of borrowers and cooling property prices have resulted in improved outlook for the housing sector. Softening of interest rates combined with tepid property price inflation compared to increase in disposable incomes has made the house buying more affordable. In fact, the centre's push towards affordable housing is expected to substantially boost home sales over the next few years. IBVL through its subsidiary companies is ideally poised to partake of this opportunity through its realty distribution team.

The expansion of your Company's business into distribution of non discretionary wealth management products augured well for the Company as it continued to perform consistently amidst margin pressures. Another significant step was the acquisition of India Land and Properties Ltd. The acquisition was a foray into the commercial leasing space and opened up an approx 2 million sq ft opportunity in Ambattur, Chennai.

It gives me great pleasure to inform you that the Company reported a PAT of Rs. 151 cr, growing by a healthy 49%, and is now poised to grow aggressively in the coming years. The shareholders were yet again rewarded by way of a pay-out of Rs. 3/- per equity share as Interim Dividends, in aggregate, on a face value of Rs. 2/- per share, for the fiscal year 2014-15.

AUDITOR'S REPORT

At the request of the Chairman, Mr. Sudhir Khullar read out the Auditor's Report.

The members thereupon proceeded to transact the business set out in the notice convening the meeting.

NOTICE

With the permission of the members present, the Notice dated August 5, 2015 of the Twentieth Annual General Meeting was taken as read.

INDIABULLS VENTURES LIMITED

The Chairman informed the members present that in compliance with the provisions of the Companies Act 2013 and Rules framed thereunder, the Company had offered the facility of remote e-voting, to all its Members, in respect of the business to be transacted at this Twentieth Annual General Meeting. The procedure to exercise e-voting, has been stated in detail on page nos. 3 to 5 of the Notice dated August 5, 2015. Mr. S. K. Hota of M/s. S. K. Hota & Associates, Practicing Company Secretary, was appointed as Scrutinizer, to conduct the entire e-voting process. This online e-voting facility was available from 10.00 A.M. on September 3, 2015 to 5.00 P.M. on September 6, 2015, as mentioned on page no. 3 to 5 of the notice dated August 5, 2015 and post conclusion of this AGM, the Scrutinizer would be submitting his report to me on the said electronic voting exercised by the shareholders of the Company.

The Chairman further informed the Members present that the Company has arranged for poll on all the resolutions listed at Item nos. 1 to 6 of the Notice dated August 5, 2015, to be exercised by such Members, present at the meeting, who did not participate in the remote e-voting process. He further clarified that Members, who have already cast their votes through remote e-voting during September 3, 2015 to September 6, 2015, and are present in this meeting, either personally or through proxies, should not participate in the poll, and in case any of such Members, again cast their vote, in this meeting, the voting done through remote e-voting shall prevail and their ballots will be treated as invalid.

He then briefly apprised the Members present on the gist of resolutions proposed at agenda item nos. 1 to 6. Members were requested to raise their queries, if any, on any of these agenda items, before these were put to vote.

On being satisfied that the Members present at the meeting have clearly understood all the resolutions as set out at item No(s) 1 to 6 of the Notice dated August 5, 2015 and they have no further information to seek on any of these agenda items, the Chairman ordered the poll on all these resolutions, by way of voting through ballot papers, distributed to all Members present at the meeting. Mr. S. K. Hota of M/s S. K. Hota & Associates, a Practicing Company Secretary, and Mrs. Santosh Bhutani, having DP ID/Client ID no. IN300118/11371315 and Mr. Pramod Kumar Jain, having DP ID/Client ID no. IN300888/14085326, shareholders of the Company, were appointed as Scrutinizers to scrutinize the poll process with respect to all the resolutions as set out at item No(s) 1 to 6 of the Notice dated August 5, 2015.

The Chairman announced that the combined result of e-voting and polling through ballots will be declared on or before September 8, 2015 by 5:00 pm, and will simultaneously be intimated to Stock Exchanges and will also be displayed at the registered office of the Company and websites of the Company and Karvy Computershare Private Limited (Karvy).

On being informed by the Scrutinizers, that all members/proxies, present at the meeting, were provided with the ballot papers, the Chairman announced the opening of the poll and closed it after 15 minutes on receipt of confirmation by the scrutinizers that all the members/proxies present at the meeting have exercised their votes.

The Meeting was then concluded with unanimous vote of thanks to the Chair.

The combined result of e-voting and poll was notified to the Exchanges in the format prescribed under Clause 35A of the Listing Agreement on the same day of Twentieth Annual General Meeting i.e. September 7, 2015. Simultaneously, details of the said result were also displayed at Company's Registered office and were uploaded on websites of the Company and Karvy.

The resolutions as set out at item No(s) 1 to 6 of the Notice dated August 5, 2015, passed by the members with requisite majority, are as under –

Item No.1 - Ordinary Resolution:- Adoption of the audited Standalone and Consolidated Financial Statements of the Company as at March 31, 2015 and the Reports of the Board of Directors and Auditors thereon.

"**RESOLVED THAT** the audited standalone and consolidated Financial Statements of the Company as at March 31, 2015 and the Reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted."

Item No.2 Ordinary Resolution:- Confirmation of payment of interim dividends, declared on equity shares of the Company for the Financial Year 2014-15.

"**RESOLVED THAT** the sum total of three interim dividends declared and paid by the Board of Directors during the financial year 2014-15, which constitute a total payout of INR 3/- per share (150% on the face value of INR 2/- each) be and is hereby approved, and the same be treated as the final dividend for the financial year 2014-15."

Item No.3- Ordinary Resolution:- Re-appointment of Mr. Divyesh B. Shah (DIN: 00010933) designated as Whole-time Director and Chief Executive Officer, who is liable to retire by rotation and, being eligible offers himself for re-appointment.

"**RESOLVED THAT** Mr. Divyesh B. Shah (DIN: 00010933), designated as Whole-time Director and Chief Executive Officer, who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Item No.4- Ordinary Resolution:- Ratification of the appointment of Messers Deloitte Haskins & Sells LLP, Chartered Accountants, as Statutory Auditors of the Company and fixing their remuneration.

"**RESOLVED THAT** the appointment of Messers Deloitte Haskins & Sells LLP, Chartered Accountants (Regn. No. 117366W/W-100018), be and are hereby ratified as the statutory auditors of the Company to hold office from the conclusion of this AGM till the conclusion of Twenty First Annual General Meeting, at such remuneration as may be fixed by the Board of Directors of the Company."

Item No.5- Special Resolution:- Approval for enhancement of Borrowing limits of the Company upto INR 2,000 Crore.

"**RESOLVED THAT** pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules framed thereunder, as may be amended from time to time, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof) for borrowing from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of INR 2,000 crores.

INDIABULLS VENTURES LIMITED

RESOLVED FURTHER that the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this resolution."

Item No.6- Ordinary Resolution:- Appointment of Ms. Pia Johnson (DIN: 00722403), as Non-Executive Director of the Company.

"**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Clause 49 of the Listing Agreement, Ms. Pia Johnson (DIN 00722403), who was appointed as an Additional Director of the Company by the Board of Directors with effect from March 10, 2015, in terms of Section 161(1) of the Act and Article 127 of the Articles of Association of the Company and whose term of office expires at the Annual General Meeting in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation."

OUTCOME / RESULT OF THE VOTING

The consolidated result of e-voting and polling at the aforesaid Twentieth Annual General Meeting is given below:

Promoter/Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Resolution 1 - Adoption of the audited Standalone and Consolidated Financial Statements of the Company as at March 31, 2015 and the Reports of the Board of Directors and Auditors thereon. Resolution Required:(Ordinary)							
Promoter and Promoter Group	98,448,802	98,448,802	100.00	98,448,802	0	100.00	0.00
Public – Institutional holders	314,610	54,190	17.22	54,190	0	100.00	0.00
Public-Others	193,980,230	80,224,216	41.36	80,223,961	255	100.00	0.00
Total	**292,743,642**	**178,727,208**	**61.05**	**178,726,953**	**255**	**100.00**	**0.00**
Resolution 2 - Confirmation of payment of interim dividends, declared on equity shares of the Company for the Financial Year 2014-15. Resolution Required:(Ordinary)							
Promoter and Promoter Group	98,448,802	98,448,802	100.00	98,448,802	0	100.00	0.00
Public – Institutional holders			17.22		0	100.00	0.00

INDIABULLS VENTURES LIMITED

	314,610	54,190		54,190			
Public-Others	193,980,230	80,224,211	41.36	80,224,211	0	100.00	0.00
Total	**292,743,642**	**178,727,203**	**61.05**	**178,727,203**	0	**100.00**	**0.00**

Resolution 3 - Re-appointment of Mr. Divyesh B. Shah (DIN: 00010933) designated as Whole-time Director and Chief Executive Officer, who is liable to retire by rotation and, being eligible offers himself for re-appointment.
Resolution Required:(Ordinary)

Promoter and Promoter Group	98,448,802	98,448,802	100.00	98,448,802	0	100.00	0.00
Public – Institutional holders	314,610	54,190	17.22	54,190	0	100.00	0.00
Public-Others	193,980,230	80,224,216	41.36	80,222,119	2,097	100.00	0.00
Total	**292,743,642**	**178,727,208**	**61.05**	**178,725,111**	**2,097**	**100.00**	**0.00**

Resolution 4 - Ratification of the appointment of Messers Deloitte Haskins & Sells LLP, Chartered Accountants, as Statutory Auditors of the Company and fixing their remuneration.
Resolution Required: (Ordinary)

Promoter and Promoter Group	98,448,802	98,448,802	100.00	98,448,802	0	100.00	0.00
Public – Institutional holders	314,610	54,190	17.22	54,190	0	100.00	0.00
Public-Others	193,980,230	80,224,216	41.36	80,222,236	1,980	100.00	0.00
Total	**292,743,642**	**178,727,208**	**61.05**	**178,725,228**	**1,980**	**100.00**	**0.00**

Resolution 5 -Approval for enhancement of Borrowing limits of the Company upto INR 2,000 Crore.
Resolution Required:(Special)

Promoter and Promoter Group	98,448,802	98,448,802	100.00	98,448,802	0	100.00	0.00
Public – Institutional holders	314,610	54,190	17.22	54,190	0	100.00	0.00
Public-Others	193,980,230	80,224,216	41.36	80,217,544	6,672	99.99	0.01
Total	**292,743,642**	**178,727,208**	**61.05**	**178,720,536**	**6,672**	**100.00**	**0.00**

Resolution 6 - Appointment of Ms. Pia Johnson (DIN: 00722403), as Non-Executive Director of the Company.
Resolution Required:(Ordinary)

Promoter and Promoter Group	98,448,802	98,448,802	100.00	98,448,802	0	100.00	0.00
Public – Institutional holders	314,610	54,190	17.22	54,190	0	100.00	0.00
Public-Others	193,980,230	80,224,216	41.36	80,212,876	11,340	99.99	0.01
Total	**292,743,642**	**178,727,208**	**61.05**	**178,715,868**	**11,340**	**99.99**	**0.01**

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Place: Mumbai
Date: September 22, 2015

CHAIRMAN