Indiabulls VENTURES

Date: August 20, 2019
IBVENTURES/EQ/E3
National Stock Exchange of India Limited
"Exchange Plaza",
Bandra-Kurla Complex, Bandra (E),
MUMBAI – 400 051

Sub: Execution of Business Transfer Agreement regarding slump sale of Stock Broking undertaking of Indiabulls Ventures Limited

Dear Sirs,

With respect to the announcement submitted to the Exchange dated July 31, 2019, regarding Company's intimations dated January 14, 2019, January 31, 2019 and shareholders' approval outcome dated June 5, 2019, the responses to clarifications sought by you are enclosed as Annexure A.

Further, the previous intimations dated January 14, 2019, January 31, 2019, June 5, 2019 and July 31, 2019 are enclosed marked as Annexure B, C, D and E respectively.

The same is for your information and record.

Thanking you,

Yours truly,
For **Indiabulls Ventures Limited**

Indiabulls Ventures Limited

Lalit Sharma
Company Secretary

Indiabulls VENTURES

Annexure A

1. Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.
   Response – The indicative disclosures provided for amalgamation/merger have been provided vide the attached intimation dated January 14, 2019 (enclosed as **Annexure B** for ease of reference)

2. Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";
   Response – Yes, it would fall in the category of related party transaction. Please refer to Point G of Annexure-A of the above-mentioned intimation dated January 14, 2019

3. Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof.
   Response – Please refer to Point E of Annexure-A of the attached intimation dated January 14, 2019 and details provided vide intimation dated January 31, 2019 (enclosed as **Annexure C** for ease of reference)

4. Consideration received from such sale/disposal
   Response – INR 342 Crores (Rupees Three Hundred and Forty Two Crores Only) as intimated vide above-mentioned intimation dated January 31, 2019;

5. The expected date of completion of sale/disposal
   Response – The Closing Date as per Business Transfer Agreement shall mean 15th September, 2019 or such other date that the parties may mutually decide in writing, for transfer of the Business

6. Date on which the agreement for sale has been entered into
   Response – July 31, 2019. Accordingly, the execution of Business Transfer Agreement regarding slump sale of Stock Broking undertaking of Indiabulls Ventures Limited has been intimated to the exchanges on July 31, 2019 (intimation dated July 31, 2019 enclosed as **Annexure E** for ease of reference)

7. The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year

Indiabulls Ventures Limited

Annexure - B

Indiabulls VENTURES

Date: January 14, 2019

Scrip Code – 532960, 890145
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

IBVENTURES-EQ/ E2
National Stock Exchange of India Limited
"Exchange Plaza",
Bandra-Kurla Complex, Bandra (E).
MUMBAI – 400 051

Sub: Outcome of the Board Meeting held on January 14, 2019

Dear Sirs,

In compliance with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we wish to inform that the Board of Directors of the Company ("Board") at its meeting held today i.e. January 14, 2019, which was commenced at 3:00 P.M. and concluded at 5:30 P.M., transacted various business items, including the following:

Financial Results

Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months period ended December 31, 2018. Pursuant to Regulation 33 of SEBI LODR Regulations, such approved financial results are attached.

Also, attached Limited Review Report(s) dated January 14, 2019, issued by the Statutory Auditors of the Company, on these Financial Results, which were noted by the Board.

Forfeiture of Partly paid-up Rights Equity Shares

In furtherance to Company's earlier intimation(s) dated July 19, 2018, September 4, 2018 and December 19, 2018 and newspaper advertisements dated August 6, 2018, September 10, 2018 and December 22, 2018, filed with the Exchanges on August 6, 2018, September 10, 2018 and December 22, 2018, respectively, the Board, due to non-receipt of first call money of Rs. 36/- each, on 39,195 Partly paid-up Equity Shares (consisting of Re. 0.30 towards face value and Rs. 35.70 towards securities premium) ("**First Call Money**"), has approved the forfeiture of these 39,195 Partly paid-up Equity Shares ("**Forfeited Shares**"), which were issued on rights basis to the equity shareholders of the Company in accordance with the letter of offer dated February 1, 2018 (the "Letter of Offer").

The list of shareholders whose shares have been forfeited due to non-receipt of First Call Money have been uploaded on the website of the Company at www.indiabullsventures.com.

Demand of Second Call on Partly paid-up Rights Equity Shares

Authorized the Company to make second call of Rs. 36/- each (consisting of Re. 0.30 towards face value and Rs. 35.70 towards securities premium) ("**Second Call Money**"), being 15% of the Issue Price of the Rights Equity Shares issued on rights basis to the equity shareholders of the Company in accordance with the letter of offer dated February 1, 2018 (the "Letter of Offer").

Indiabulls Ventures Limited

For the payment of Second Call Money, January 24, 2019, has been fixed as the Record Date for the purpose of determining the entitlement of the shareholders of the Partly Paid-up Equity Shares to whom the Second Call Money notices will be dispatched for payment of the said Second Call Money.

Below are the brief particulars of the Second Call Money:

Amount payable per Partly Paid-up Equity Shares on second call	Face Value (Re.)	Premium (Rs.)	Total (Rs.)
	0.30	35.70	36
Period for payment of Second Call Money	From February 1, 2019 till February 22, 2019 (both days inclusive)		

Further, in accordance with the disclosures made in the Letter of Offer, the Rights Equity Shares in respect of which the Second Call Money payable, remains unpaid during the aforesaid period, may be forfeited at any time after the said period.

Sale and transfer of Stock Broking Undertaking ("Stock Broking Business") of the Company on a slump sale basis

Approved the sale and transfer of Company's Stock Broking Undertaking ("Stock Broking Business"), as a going concern, on a slump sale basis to its identified wholly owned subsidiary (existing/ to be incorporated) for an agreed lump sum cash consideration.

The proposed sale, being a related party transaction in terms of the applicable provisions of the Companies Act, 2013 and SEBI LODR Regulations, is subject to applicable approvals from statutory and / or regulatory authorities, if any, and from the shareholders of the Company.

Please find enclosed the disclosure pursuant to Regulation 30 of SEBI LODR Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September 2015, as **Annexure - A**.

Please take the above information on record.

Thanking you,

Yours truly,
For **Indiabulls Ventures Limited**

Lalit Sharma
Company Secretary

CC:
Luxembourg Stock Exchange, Luxembourg

Indiabulls VENTURES

Annexure - A

DISCLOSURE UNDER REGULATION 30 OF THE LISTING REGULATIONS

Sale or disposal of unit or division of the listed entity:

Sr. No.	Particulars of information required	Particulars of information provided
A.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the Company during the last financial year.	The revenue* of the Stock Broking Business was INR 131.7 Cr. being 65.0% of total turnover of the Company. The net worth* of the Stock Broking Business was INR 240 Cr being 15.1% of total net worth of the Company. **Based Standalone Financial Statements for year ending 31st March 2018*
B.	Date on which the agreement for sale has been entered into:	Definitive agreement is yet to be entered. The Company shall enter into a business transfer agreement with its wholly owned subsidiary (existing/ to be incorporated). The Company will intimate the stock exchanges once business transfer agreement is executed.
C.	The expected date of completion of sale	The business transfer agreement shall be subject to certain conditions precedent. The Company will intimate the stock exchanges once the slump sale/ disposal is completed.
D.	Consideration received from such sale	The consideration for the proposed sale and transfer shall be an agreed lump sum cash consideration, on terms as may be agreed between the parties, taking into account amongst others, the valuation report of an independent Chartered Accountant.

E.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If Yes, details thereof	The Company shall enter into a business transfer agreement with its wholly owned subsidiary (existing/ to be incorporated). The Company will intimate the stock exchanges once business transfer agreement is executed.
F.	Name of the entities. Details in brief such as size, turnover etc.	<u>The Seller</u> Indiabulls Ventures Limited (IVL) carries on the business as stock brokers, depository participants and provides other related ancillary services. The standalone financial details for year ending 31st March 2018 of IVL are as follows - 1) Revenue for the year ended 31/3/2018 – INR 202.3 Cr 2) Profit Before Tax for the year ended 31/3/2018 – INR 70.3 Cr 3) Paid-up Capital as on 31/12/2018 – INR 111.0 Cr <u>The Buyer</u> 5) The Buyer shall be a wholly owned subsidiary of the Company (existing/ to be incorporated).
G.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at arm's length basis	Yes, it would fall in the category of related party transaction. It is proposed to transfer the Stock Broking Business to a wholly owned subsidiary of the Company (existing/ to be incorporated). The consideration for the proposed sale and transfer shall be an agreed lump sum cash consideration, on terms as may be agreed between the parties, taking into account amongst others, the valuation report of an independent Chartered Accountant. The transaction shall also be subject to the approval of the shareholders of the Company, which shall be communicated post conclusion of the shareholders' meeting to be convened for this purpose.

H.	Area of business of the entity(ies)	<u>The Seller</u> Indiabulls Ventures Limited is one of India's leading capital market companies providing securities and derivative broking services. The company is registered with SEBI as a Stock Broker, a Depository Participant, a Research Analyst, a Merchant Banker in Category I and with AMFI as a registered Mutual Fund Advisor. <u>The Buyer</u> The Buyer shall be a wholly owned subsidiary of the Company (existing/ to be incorporated) and shall be engaged inter alia in the Stock Broking business.
I.	Rationale for sale	The management has decided to sell and transfer the Stock Broking Business to a wholly owned subsidiary of the Company (existing/ to be incorporated) taking into account the Group's strategic initiatives and long-term objectives to streamline, grow and separately focus on the Stock Broking Business of the Group.
J.	In case of cash consideration — amount or otherwise share exchange ratio	Please refer to reply in point D above.
K.	Brief details of change in shareholding pattern (if any) of listed entity	There shall be no change in the shareholding pattern of IVL pursuant and in terms of the proposed slump sale.

For **Indiabulls Ventures Limited**

Lalit Sharma
Company Secretary

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, Email: helpdesk@indiabulls.com

Annexure-C

Indiabulls VENTURES

Date: January 31, 2019

Scrip Code – 532960, 890145
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

IBVENTURES/EQ/E2
National Stock Exchange of India Limited
"Exchange Plaza",
Bandra-Kurla Complex, Bandra (E).
MUMBAI – 400 051

Sub: Slump sale of Stock Broking undertaking of Indiabulls Ventures Limited

Dear Sirs,

In furtherance to the Board Meeting outcome dated January 14, 2019, we wish to inform that the Restructuring Committee has considered and approved the sale and transfer of Stock Broking Business of the Company to Indiabulls Commodities Limited ("ICL"), a wholly owned subsidiary Company, by way of a Slump Sale, on a going concern basis through a Business Transfer Agreement for a lumpsum cash consideration of INR 342 Crores (Rupees Three Hundred and Forty Two Crores Only) arrived at basis a valuation report issued by an Independent Chartered Accountant, on terms as may be agreed between parties, subject to applicable approvals from statutory and / or regulatory authorities, if any, and from the shareholders of the Company.

The same is for your information and record.

Thanking you,

Yours truly,
For **Indiabulls Ventures Limited**

Lalit Sharma
Company Secretary

CC:
Luxembourg Stock Exchange, Luxembourg

Annexure - D

June 5, 2019

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 (E).
MUMBAI – 400 051

Sub: Outcome of the voting results of Postal Ballot.

Dear Sir/Madam,

We refer to the Postal Ballot Notice, dated April 25, 2019, seeking approval of the Company's shareholders to the business listed therein, by postal ballot pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules 2014 (as amended) and furnish herewith the voting results of Postal Ballot (including voting by electronic means), in the format prescribed under Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, along with Scrutinizer's Report.

Basis the aforesaid voting results, the resolution as set out at Item no.1 of the aforementioned Postal Ballot Notice, dated April 25, 2019, has been passed with requisite majority, under the relevant provisions of the Companies Act, 2013 and the Rules framed thereunder.

The same will also be uploaded on the Company's website at www.indiabullsventures.com.

We request you to kindly take the same on record.

For Indiabulls Ventures Limited

Lalit Sharma
Company Secretary

CC: **Luxembourg Stock Exchange**
Luxembourg

Indiabulls Ventures Limited

Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Format for Voting Results

Date of Postal Ballot Notice	**25-Apr-19**
Total number of Shareholders on Cut-off date - April 26, 2019	**84005**
No. of shareholders present in the meeting either in person or through proxy:	
Promoters and Promoter Group:	N.A.
Public	N.A.
No. of Shareholders attended the meeting through Video Conferencing	
Promoters and Promoter Group:	N.A.
Public:	N.A.

Agenda item no. 1: Sale/transfer/disposal of the stock broking business undertaking of the Company in favour of its wholly owned subsidiary company, namely, Indiabulls Securities Limited (earlier Indiabulls Commodities Limited)

Resolution required: (Ordinary/ Special)	**Special**
Whether promoter/ promoter group are interested in the agenda/resolution?	**No**

voting by members holding fully paid up Equity Shares of face value of Rs. 2 each (having 100% Voting Rights on each share held by them) (FPS)

Category	Mode of Voting	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
Promoter and Promoter Group	E-Voting	187,879,588	187,879,588	100.000	187,879,588	0	100.000	0.000
	Poll	187,879,588	0	0.000	0	0	0.000	0.000
	Postal Ballot	187,879,588	0	0.000	0	0	0.000	0.000
	Total	**187,879,588**	**187,879,588**	**100.000**	**187,879,588**	**0**	**100.000**	**0.000**
Public- Institutions	E-Voting	148,277,960	110,646,390	74.621	110,646,390	0	100.000	0.000
	Poll	148,277,960	0	0.000	0	0	0.000	0.000
	Postal Ballot	148,277,960	0	0.000	0	0	0.000	0.000
	Total	**148,277,960**	**110,646,390**	**74.621**	**110,646,390**	**0**	**100.000**	**0.000**
Public- Non Institutions	E-Voting	185,873,342	95,669,344	51.470	95,666,979	2,365	99.998	0.002
	Poll	185,873,342	0	0.000	0	0	0.000	0.000
	Postal Ballot	185,873,342	5,048	0.003	5,048	0	100.000	0.000
	Total	**185,873,342**	**95,674,392**	**51.473**	**95,672,027**	**2,365**	**99.998**	**0.002**
	Total	**522,030,890**	**394,200,370**	**75.513**	**394,198,005**	**2,365**	**99.999**	**0.001**

voting by members holding Partly paid up Equity Shares of face value of Rs. 2 each, with paid up value Rs.1.10 per share (having 55% Voting Rights on each share held by them) (PPS)

Category	Mode of Voting	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
Promoter and Promoter Group	E-Voting	35,788,434	35,788,434	100.000	35,788,434	0	100.000	0.000
	Poll	35,788,434	0	0.000	0	0	0.000	0.000
	Postal Ballot	35,788,434	0	0	0	0	0.000	0.000
	Total	**35,788,434**	**35,788,434**	**100.000**	**35,788,434**	**0**	**100.000**	**0.000**
Public- Institutions	E-Voting	11,516,470	8,961,456	77.814	8,961,456	0	100.000	0.000
	Poll	11,516,470	0	0.000	0	0	0.000	0.000
	Postal Ballot	11,516,470	0	0.000	0	0	0.000	0.000
	Total	**11,516,470**	**8,961,456**	**77.814**	**8,961,456**	**0**	**100.000**	**0.000**
Public- Non Institutions	E-Voting	34,261,184	16,726,801	100.000	16,726,801	0	100.000	0.000
	Poll	34,261,184	6	0.000	6	0	0.000	0.000
	Postal Ballot	34,261,184	0	0.000	0	0	0.000	0.000
	Total	**34,261,184**	**16,726,807**	**48.821**	**16,726,807**	**0**	**100.000**	**0.000**
	Total	**81,566,088**	**61,476,697**	**75.370**	**61,476,697**	**0**	**100.000**	**0.000**

voting by members holding Partly paid up Equity Shares of face value of Rs. 2 each, with paid up value Re.0.80 per share (having 40% Voting Rights on each share held by them) (PPS)

Category	Mode of Voting	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
Promoter and Promoter Group	E-Voting	0	0	0.000	0	0	0.000	0.000
	Poll	0	0	0.000	0	0	0.000	0.000
	Postal Ballot	0	0	0.000	0	0	0.000	0.000
	Total	**0**	**0**	**0.000**	**0**	**0**	**0.000**	**0.000**
Public- Institutions	E-Voting	27,900	0	0.000	0	0	0.000	0.000
	Poll	27,900	0	0.000	0	0	0.000	0.000
	Postal Ballot	27,900	0	0.000	0	0	0.000	0.000
	Total	**27,900**	**0**	**0.000**	**0**	**0**	**0.000**	**0.000**
Public- Non Institutions	E-Voting	1,315,130	191750	14.580	191750	0	100.000	0.000
	Poll	1,315,130	0	0.000	0	0	0.000	0.000
	Postal Ballot	1,315,130	0	0.000	0	0	0.000	0.000
	Total	**1,315,130**	**191750**	**14.580**	**191750**	**0**	**100.000**	**0.000**
	Total	**1,343,030**	**191750**	**14.277**	**191750**	**0**	**100.000**	**0.000**

Combined voting by members -Based on the Voting Rights (FPS-100% ; PPS-55%; PPS- 40%) held by them

Category	Mode of Voting	Voting Rights Held (1)	Voting Rights Polled (2)	% of Voting Rights Polled on outstanding Voting Rights (3)=[(2)/(1)]*100	No. of Voting Rights - in favour (4)	No. of Voting Rights - against (5)	% of Voting Rights in favour on Voting Rights polled (6)=[(4)/(2)]*100	% of Voting Rights against on Voting Rights polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	207,563,226.70	207,563,226.70	100.000	207,563,226.70	0	100.000	0.000
	Poll	207,563,226.70	0	0.000	0	0	0.000	0.000
	Postal Ballot	207,563,226.70	0	0.000	0	0	0.000	0.000
	Total	**207,563,226.70**	**207,563,226.70**	**100.000**	**207,563,226.70**	**0**	**100.000**	**0.000**
Public- Institutions	E-Voting	154,623,178.50	115,575,190.80	74.746	115,575,190.80	0	100.000	0.000
	Poll	154,623,178.50	0	0.000	0	0	0.000	0.000
	Postal Ballot	154,623,178.50	0	0.000	0	0	0.000	0.000
	Total	**154,623,178.50**	**115,575,190.80**	**74.746**	**115,575,190.80**	**0**	**100.000**	**0.000**
Public- Non Institutions	E-Voting	205,243,045.20	104,945,784.55	51.132	104,943,419.55	2,365	99.998	0.002
	Poll	205,243,045.20	0	0.000	0	0	0.000	0.000
	Postal Ballot	205,243,045.20	5,051.30	0.002	5,051.30	0	100.000	0.000
	Total	**205,243,045.20**	**104,950,835.85**	**51.135**	**104,948,470.85**	**2,365**	**99.998**	**0.002**
	Total	**555,150,434.20**	**428,089,253.35**	**77.112**	**428,086,888.35**	**2,365**	**99.999**	**0.001**

Total invalid votes were 29489

for Indiabulls Ventures Limited

Company Secretary
Date: June 5, 2019

Swati Jain & Associates
Chartered Accountant
CA Swati Jain
Tel. No: 9810774059
GSTIN: 06AGRPJ1947N1ZS

Report of Scrutinizer(s)

[Pursuant to the Section 110 of the Companies Act, 2013 and Rule 22 of the Companies (Management and Administration) Rules, 2014]

To,
The Whole-time Director & CEO/Company Secretary
Indiabulls Ventures Limited
M - 62 & 63, First Floor,
Connaught Place New Delhi – 110 001

Sub.: Consolidated Scrutinizer's Report on Postal Ballot and remote E-Voting conducted pursuant to the provisions of Section 110 of the Companies Act, 2013 ('the Act') read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ('the rules'), as amended, in respect of passing of the Special Resolution contained in the Postal Ballot Notice dated April 25, 2019.

Dear Sir,

I, Swati Jain of M/s Swati Jain & Associates, Practicing Chartered Accountant, having office at D-905, Park View Ananda, Bestech, Sector-81, Gurugram – 122 004, Haryana, was appointed by Indiabulls Ventures Limited (the Company), as the scrutinizer to scrutinize the process of remote e-voting process and voting through Postal Ballot, pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended, for seeking approval of the shareholders of the Company through Postal Ballot in respect of the resolution, as stated in Postal Ballot Notice dated April 25, 2019, dispatched to the Shareholders by prescribed mode.

I hereby submit my report as under:

1. The Company completed the dispatch of Postal Ballot Notice dated April 25, 2019 and Postal Ballot Form on May 02, 2019, to all its eligible members through permitted mode along with a self-addressed postage pre-paid envelope. The Company has also completed the dispatch of Postal Ballot forms through E-mails on May 02, 2019, to those members who have registered their email addresses with their depository participants, with a request for e-voting.

2. The Notices of Postal Ballot were sent to those members of the Company, whose name appeared in the Register of Members of the Company on April 26, 2019 (cut-off date).

3. An advertisement in respect thereof was published by the Company, pursuant to Rule 22(3) of the Companies (Management and Administration) Rules 2014, in Business Standard (Hindi & English) Newspapers on May 04, 2019.

4. In terms of aforesaid Postal Ballot Notice, the voting commenced on Monday, May 06, 2019 (10:00 am onwards) and remained open till Tuesday, June 04, 2019 (up to 5:00 pm) for physical ballots as well as for E-voting.

Swati Jain & Associates FRN 017147C Gurgaon Chartered Accountants

Indiabulls Ventures Limited

E-mail: jain.swati52@yahoo.com, ca.swatijain07@gmail.com
Address: D-905, Park View Ananda, Bestech, Sector-81, Gurugram- 122 004, Haryana

5. The E-voting module of Karvy Fintech Pvt. Ltd. was disabled on Tuesday, June 04, 2019 at 5:03 pm.

6. The Postal Ballot papers received from members were kept under my safe custody in sealed and temper proof ballot box before commencing the scrutiny of such Postal Ballot Papers.

7. The ballot box comprising Postal Ballot Papers were opened immediately on Tuesday, June 04, 2019 around 5:05 pm in the presence of two witnesses viz. Ms. Deepali Jain (PAN: ASBPJ9583A) R/o A-18, Sector 1, Shatabdi Nagar, Meerut- 250103 and Mr. Rajat Jain (PAN: AKDPJ0162B) R/o Flat No. 433D, Gulmohur Greens, Mohan Nagar, Ghaziabad- 201007 (who are not in the employment of the Company) and the votes cast through ballot paper(s) were counted and diligently scrutinized. The witnesses have signed below in confirmation of the ballot boxes being opened in their presence.

Witness 1: Ms. Deepali Jain Witness 2: Mr. Rajat Jain

8. 3 (three) physical ballot forms were received upto the last date of receipt of ballot papers i.e. June 4, 2019 (upto 5:00 pm), which were diligently scrutinized.

9. Thereafter, votes cast through remote E-voting were unblocked on Tuesday, June 04, 2019 around 5:10 pm in the presence of two witnesses viz. Ms. Deepali Jain (PAN: ASBPJ9583A) R/o A-18, Sector 1, Shatabdi Nagar, Meerut- 250103 and Mr. Rajat Jain (PAN: AKDPJ0162B) R/o Flat No. 433D, Gulmohur Greens, Mohan Nagar, Ghaziabad- 201007 (who are not in the employment of the Company). They have signed below in confirmation of the votes being unblocked in their presence.

Witness 1: Ms. Deepali Jain Witness 2: Mr. Rajat Jain

10. After the closure of the E-voting, the report on the said voting taken was generated in my presence and the voting was diligently scrutinized.

11. **The consolidated result of E-voting and physical ballot papers in respect of the resolution contained in the Notice of Postal Ballot dated April 25, 2019, is as under:**

Item No. 1 - As Special Resolution: Sale/transfer/disposal of the stock broking business undertaking of the Company in favour of its wholly owned subsidiary company, namely, Indiabulls Securities Limited (earlier Indiabulls Commodities Limited)

a) Consolidated result of voting done by members **holding fully paid up Equity Shares** of face value of Rs. 2 each, **having 100% Voting Rights** on each share held by them, is as under:

(i) Voted in **favour** of resolution:

	Total number of members voted through electronic voting system or through postal ballot	Total number of votes casted in favour of resolution	% of total number of valid votes casted

Swati Jain & Associates FRN 017147C Gurgaon Chartered Accountants

INDIABULLS VENTURES LIMITED

Remote E-voting	237	39,41,87,909	100%
Voting by Postal Ballot	3	5,048	100%
Total	**240**	**39,41,92,957**	

(ii) Voted **against** the resolution:

	Total number of members voted through electronic voting system or through postal ballot	Total number of votes casted against the resolution	% of total number of valid votes casted
Remote E-voting	9	2,365	100%
Voting by Postal Ballot	Nil	N.A	N.A
Total	**9**	**2,365**	**100%**

(iii) **Invalid** votes*:

Total numbers of members whose votes were declared invalid	Total number of votes casted by them
1	29,489

*Includes abstain votes

b) Consolidated result of voting done by members **holding Partly paid up Equity Shares** of face value of Rs. 2 each, with paid up value Rs. 1.10 per share, **having 55% Voting Rights** on each share held by them, is as under:

(i) Voted in **favour** of resolution:

	Total number of members voted through electronic voting system or through postal ballot	Total number of votes casted in favour of resolution	% of total number of valid votes casted
Remote E-voting	93	6,14,76,685	100%
Voting by Postal Ballot	1	6	100%
Total	**94**	**6,14,76,691**	**100%**

(ii) Voted **against** the resolution:

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Indus Ventures Limited

	Total number of members voted through electronic voting system or through postal ballot	Total number of votes casted against the resolution	% of total number of valid votes casted
Remote E-voting	Nil	N.A	N.A
Voting by Postal Ballot	Nil	N.A	N.A
Total	**Nil**	**N.A**	**N.A**

(iii) **Invalid** votes*:

Total numbers of members whose votes were declared invalid	Total number of votes casted by them
Nil	N.A

*Includes abstain votes

c) Consolidated result of voting done by members **holding Partly paid up Equity Shares** of face value of Rs. 2 each, with paid up value Re. 0.80 per share, **having 40% Voting Rights** on each share held by them, is as under:

(i) Voted in **favour** of resolution:

	Total number of members voted through electronic voting system or through postal ballot	Total number of votes casted in favour of resolution	% of total number of valid votes casted
Remote E-voting	5	1,91,750	100%
Voting by Postal Ballot	Nil	N.A	N.A
Total	**5**	**1,91,750**	**100%**

(ii) Voted **against** the resolution:

	Total number of members voted through electronic voting system or through postal ballot	Total number of votes casted against the resolution	% of total number of valid votes casted
Remote E-voting	Nil	N.A	N.A
Voting by Postal Ballot	Nil	N.A	N.A
Total	**Nil**	**N.A**	**N.A**

(iii) **Invalid** votes*:

Swati Jain & Associates Gurgaon Chartered Accountants

Total numbers of members whose votes were declared invalid	Total number of votes casted by them
Nil	N.A

*Includes abstain votes

Note:

a) *Invalid votes/ballot papers have not been taken into account for counting valid votes.*

b) *Figures have been rounded off to their nearest numbers for ease of representation.*

12. Based on the aforesaid results, Special Resolution pertaining to the item of business set forth in Postal Ballot Notice dated April 25, 2019 has been passed with the requisite majority as per the provisions of the Companies Act, 2013 and Rules made thereunder.

13. The Register, all other papers and other relevant records relating to remote e-voting and voting by postal ballot shall remain in our safe custody until the chairman considers, approves and signs the minutes and thereafter the same would be handed over to the Company Secretary of the Company for the safe keeping.

14. The combined report of E-voting and Postal Ballot, in the format prescribed under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as Annexure – A

Thanking you,

Yours truly,

For Swati Jain & Associates
Chartered Accountants
Firm ICAI Reg. No.: 017147C

CA Swati Jain
Proprietor
M.No.: 526173

Place: Gurugram
Date: June 05, 2019

Encl: As above

Annexure - A

Agenda item no. 1: Sale/transfer/disposal of the stock broking business undertaking of the Company in favour of its wholly owned subsidiary company, namely, Indiabulls Securities Limited (earlier Indiabulls Commodities Limited)

voting by members holding fully paid up Equity Shares of face value of Rs. 2 each (having 100% Voting Rights on each share held by them) (FPS)

Category	Mode of Voting	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
Promoter and Promoter Group	E-Voting	187,879,588	187,879,588	100.000	187,879,588	0	100.000	0.000
	Poll	187,879,588	0	0.000	0	0	0.000	0.000
	Postal Ballot	187,879,588	0	0.000	0	0	0.000	0.000
	Total	187,879,588	187,879,588	100.000	187,879,588	0	100.000	0.000
Public- Institutions	E-Voting	148,277,960	110,646,390	74.621	110,646,390	0	100.000	0.000
	Poll	148,277,960	0	0.000	0	0	0.000	0.000
	Postal Ballot	148,277,960	0	0.000	0	0	0.000	0.000
	Total	148,277,960	110,646,390	74.621	110,646,390	0	100.000	0.000
Public- Non Institutions	E-Voting	185,873,342	95,669,344	51.470	95,666,979	2,365	99.998	0.002
	Poll	185,873,342	0	0.000	0	0	0.000	0.000
	Postal Ballot	185,873,342	5,048	0.003	5,048	0	100.000	0.000
	Total	185,873,342	95,674,392	51.473	95,672,027	2,365	99.998	0.002
	Total	522,030,890	394,200,370	75.513	394,198,005	2,365	99.999	0.001

voting by members holding Partly paid up Equity Shares of face value of Rs. 2 each, with paid up value Rs.1.10 per share (having 55% Voting Rights on each share held by them) (PPS)

Category	Mode of Voting	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
Promoter and Promoter Group	E-Voting	35,788,434	35,788,434	100.000	35,788,434	0	100.000	0.000
	Poll	35,788,434	0	0.000	0	0	0.000	0.000
	Postal Ballot	35,788,434	0	0	0	0	0.000	0.000
	Total	35,788,434	35,788,434	100.000	35,788,434	0	100.000	0.000
Public- Institutions	E-Voting	11,516,470	8,961,456	77.814	8,961,456	0	100.000	0.000
	Poll	11,516,470	0	0.000	0	0	0.000	0.000
	Postal Ballot	11,516,470	0	0.000	0	0	0.000	0.000
	Total	11,516,470	8,961,456	77.814	8,961,456	0	100.000	0.000
Public- Non Institutions	E-Voting	34,261,184	16,726,801	100.000	16,726,801	0	100.000	0.000
	Poll	34,261,184	6	0.000	6	0	0.000	0.000
	Postal Ballot	34,261,184	0	0.000	0	0	0.000	0.000
	Total	34,261,184	16,726,807	48.821	16,726,807	0	100.000	0.000
	Total	81,566,088	61,476,697	75.370	61,476,697	0	100.000	0.000

voting by members holding Partly paid up Equity Shares of face value of Rs. 2 each, with paid up value Re.0.80 per share (having 40% Voting Rights on each share held by them) (PPS)

Category	Mode of Voting	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
Promoter and Promoter Group	E-Voting	0	0	0.000	0	0	0.000	0.000
	Poll	0	0	0.000	0	0	0.000	0.000
	Postal Ballot	0	0	0.000	0	0	0.000	0.000
	Total	0	0	0.000	0	0	0.000	0.000
Public- Institutions	E-Voting	27,900	0	0.000	0	0	0.000	0.000
	Poll	27,900	0	0.000	0	0	0.000	0.000
	Postal Ballot	27,900	0	0.000	0	0	0.000	0.000
	Total	27,900	0	0.000	0	0	0.000	0.000
Public- Non Institutions	E-Voting	1,315,130	191750	14.580	191750	0	100.000	0.000
	Poll	1,315,130	0	0.000	0	0	0.000	0.000
	Postal Ballot	1,315,130	0	0.000	0	0	0.000	0.000
	Total	1,315,130	191750	14.580	191750	0	100.000	0.000
	Total	1,343,030	191750	14.277	191750	0	100.000	0.000

Combined voting by members -Based on the Voting Rights (FPS-100% ; PPS-55%; PPS- 40%) held by them

Category	Mode of Voting	Voting Rights Held (1)	Voting Rights Polled (2)	% of Voting Rights Polled on outstanding Voting Rights (3)=[(2)/(1)]*100	No. of Voting Rights - In favour (4)	No. of Voting Rights - against (5)	% of Voting Rights in favour on Voting Rights polled (6)=[(4)/(2)]*100	% of Voting Rights against on Voting Rights polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	207,563,226.70	207,563,226.70	100.000	207,563,226.70	0	100.000	0.000
	Poll	207,563,226.70	0	0.000	0	0	0.000	0.000
	Postal Ballot	207,563,226.70	0	0.000	0	0	0.000	0.000
	Total	207,563,226.70	207,563,226.70	100.000	207,563,226.70	0	100.000	0.000
Public- Institutions	E-Voting	154,623,178.50	115,575,190.80	74.746	115,575,190.80	0	100.000	0.000
	Poll	154,623,178.50	0	0.000	0	0	0.000	0.000
	Postal Ballot	154,623,178.50	0	0.000	0	0	0.000	0.000
	Total	154,623,178.50	115,575,190.80	74.746	115,575,190.80	0	100.000	0.000
Public- Non Institutions	E-Voting	205,243,045.20	104,945,784.55	51.132	104,943,419.55	2,365	99.998	0.002
	Poll	205,243,045.20	0	0.000	0	0	0.000	0.000
	Postal Ballot	205,243,045.20	5,051.30	0.002	5,051.30	0	100.000	0.000
	Total	205,243,045.20	104,950,835.85	51.135	104,948,470.85	2,365	99.998	0.002
	Total	555,150,434.20	428,089,253.35	77.112	428,086,888.35	2,365	99.999	0.001

Total invalid votes were 29489

Swati Jain & Associates Chartered Accountants FRN 017147C Gurgaon

India Ventures Limited

Annexure - E

Date: July 31, 2019

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 (E),
MUMBAI – 400 051

Sub: Execution of Business Transfer Agreement regarding slump sale of Stock Broking undertaking of Indiabulls Ventures Limited

Dear Sirs,

In furtherance to Company's intimations dated January 14, 2019, January 31, 2019 and shareholders' approval outcome dated June 5, 2019, we wish to inform that, the Company has executed the Business Transfer Agreement with Indiabulls Securities Limited ("ISL") [erstwhile named as Indiabulls Commodities Limited], a wholly owned subsidiary Company, for slump sale of the Stock Broking Business of the Company.

The same is for your information and record.

Thanking you,

Yours truly,
For **Indiabulls Ventures Limited**

Lalit Sharma
Company Secretary

CC:

Luxembourg Stock Exchange, Luxembourg