



INDIABULLS VENTURES LIMITED

Registered Office: M - 62 & 63, First Floor, Connaught Place, New Delhi – 110 001

CIN: L74999DL1995PLC069631

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[Website: www.indiabullsventures.com](http://www.indiabullsventures.com)

NOTICE

NOTICE is hereby given that the **TWENTY FOURTH ANNUAL GENERAL MEETING** of the members of **INDIABULLS VENTURES LIMITED** will be held on Saturday, the 28th day of September, 2019 at 11:00 A.M. at **Mapple Emerald, Rajokri, NH-8, New Delhi – 110 038**, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company as at March 31, 2019, and the Reports of the Board of Directors and Auditors thereon.
2. To confirm the payment of interim dividend, declared on equity shares of the Company, for the financial year 2018-19.
3. To appoint a Director in place of Mr. Gagan Banga (DIN: 00010894), a Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item No. 4:

To consider and if thought fit, to pass the following resolution, as an Ordinary Resolution, for re-appointment of Mr. Divyesh B. Shah (DIN: 00010933) as Whole-time director & Key Managerial Personnel, designated as Chief Executive Officer of the Company for a further period of five years w.e.f. April 1, 2019:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and applicable Rules framed thereunder, read with Schedule V to the Act (including any statutory modification(s) or re-enactment of the Act), consent of the members of the Company, be and is hereby accorded to the re-appointment of Mr. Divyesh B. Shah (DIN: 00010933) as Whole Time Director & Key Managerial Personnel of the Company, designated as Chief Executive Officer, for a further period of five years, with effect from April 1, 2019 to March 31, 2024, on the existing terms of his appointment including the remuneration payable to him.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the currency of tenure of Mr. Divyesh B. Shah, actual remuneration being paid to Mr. Divyesh B. Shah for that financial year shall be in terms of the limits prescribed under Schedule V of the Companies Act, 2013.”

Item No. 5:

To consider and if thought fit, to pass the following resolution, as an Ordinary Resolution, for appointment of Mrs. Rekha Gopal Warriar (DIN: 08152356) (Ex-Regional Director, RBI) as an Independent Director of the Company:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 160 and any other applicable provisions of the Companies Act, 2013 (the “Act”) 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment, modification, variation or re-enactment thereof, the Articles of Association of the Company, Mrs. Rekha Gopal Warriar (DIN: 08152356) (Ex-Regional Director, RBI), be and is hereby appointed as an Independent Director of the Company,

for a term of two years with effect from August 27, 2019 up to August 26, 2021 **AND THAT** she shall not be liable to retire by rotation.”

Item No. 6:

To consider and if thought fit, to pass the following resolution, as a Special Resolution, for re-appointment of Mr. Shyam Lal Bansal (DIN: 02910086) (Ex-Chairman & Managing Director of Oriental Bank of Commerce) as Independent Director of the Company:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and 160 and any other applicable provisions of the Companies Act, 2013 (the “Act”) 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment, modification, variation or re-enactment thereof, the Articles of Association of the Company, Mr. Shyam Lal Bansal (DIN: 02910086) (Ex-Chairman & Managing Director of Oriental Bank of Commerce), whose existing tenure as an Independent Director is up to August 27, 2019 and being eligible, be and is hereby re-appointed as an Independent Director of the Company to hold office for another term of one year with effect from August 28, 2019 up to August 27, 2020 **AND THAT** he shall not be liable to retire by rotation.”

Item No. 7:

To consider and if thought fit, to pass the following resolution, as a Special Resolution, for re-appointment of Mr. Alok Kumar Misra (DIN: 00163959) (Ex-Chairman & Managing Director of Bank of India) as Independent Director of the Company:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and 160 and any other applicable provisions of the Companies Act, 2013 (the “Act”) 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment, modification, variation or re-enactment thereof, the Articles of Association of the Company, Mr. Alok Kumar Misra (DIN: 00163959) (Ex-Chairman & Managing Director of Bank of India), whose existing tenure as an Independent Director is up to August 27, 2019 and being eligible, be and is hereby re-appointed as an Independent Director of the Company to hold office for another term of one year with effect from August 28, 2019 up to August 27, 2020 **AND THAT** he shall not be liable to retire by rotation.”

Item No. 8:

To consider and if thought fit, to pass the following resolution, as a Special Resolution, for shifting of registered office of the Company from National Capital Territory of Delhi to State of Haryana:

“**RESOLVED THAT** pursuant to the provisions of Section 12, 13 of the Companies Act, 2013 (‘Act’) read with Rule 30 of the Companies (Incorporation) Rules, 2014 (‘Rules’) and other applicable provisions, if any (including any statutory modification(s) or re-enactments thereof, for the time being in force), of the Act, and/or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, and subject to approval of Central Government through Regional Director, Northern Region and such other approvals, permissions and sanction, as may be required under the provisions of the said Act or under any other law for the time being in force or any statutory modification or amendment thereof, consent of the members be and is hereby accorded to shift the Registered Office of the Company from “National Capital Territory of Delhi” to the “State of Haryana” and consequently Clause-II of the Memorandum of Association (MOA) of the Company be substituted by the following Clause:

‘II. The registered office of the Company will be situated in the State of Haryana.’

RESOLVED FURTHER THAT upon the approval of the Regional Director, Northern Region and the aforesaid resolution becoming effective, the Registered Office of the Company be shifted from the National Capital Territory of Delhi to such place in the “State of Haryana” as may be determined by the Board of Directors of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (which term shall be deemed to include any person(s) authorized and/ or Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), be and is hereby authorised to agree to and make and accept such conditions, modifications and alterations stipulated by any one of the authorities, statutory or otherwise, while according approval, consent as may be considered necessary and to appoint counsels and advisors, file applications/ petitions, issue notice, advertisements, obtain orders of shifting of Registered Office from the concerned authorities and take such steps and to do such acts, deeds and things as they may deem necessary and proper in this matter.”

By Order of the Board of Directors
For **Indiabulls Ventures Limited**

Sd/-

Lalit Sharma

Company Secretary

ACS: 24111

Place: Mumbai

Date: August 28, 2019

NOTES:

- (a) The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, September 26, 2019 to Saturday, September 28, 2019 (both days inclusive), for annual closing (for Annual General Meeting).
- (b) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the business under Item No. 3 to 8 of the accompanying Notice, is annexed hereto and the same should be taken as part of this Notice. Further, brief profile of the proposed appointee Directors, nature of their expertise along with the relevant details required to be provided in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time (“SEBI Listing Regulations”) is set out in the explanatory statement to this Notice.
- (c) A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND, ON A POLL, TO VOTE ON HIS/HER BEHALF AND A PROXY NEED NOT BE A MEMBER. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxy form is annexed to this Notice. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

- (d) Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend this Annual General Meeting.
- (e) Members / Proxies should fill the attendance slips for attending the meeting and bring their attendance slips along with copy of Annual Report and this Notice at the meeting.
- (f) Members who hold shares in dematerialized form are requested to write their Client ID and DP ID number(s) and those who hold shares in physical form are requested to write their Folio Number(s) on attendance slips for attending the meeting.
- (g) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote, provided the votes are not already cast by remote e-voting by the first holder.

- (h) All relevant documents referred to in this Notice requiring the approval of the members at the meeting shall be available for inspection by the members at the Registered Office of the Company on all working days between 10.00 A.M. to 1.00 P.M. up to September 27, 2019 and at the venue of the meeting.
- (i) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar and Transfer Agent (“R&T Agent”).
- (j) Members holding shares in dematerialized form are requested to intimate any change in their address or bank account details (including core banking account no, 9 digit MICR no. and 11 digit IFSC code no.) to their respective Depository Participant(s) with whom they are maintaining demat account(s) immediately.
- (k) Members holding shares in physical form are requested to send a communication duly signed by all the holder(s) intimating about the change of address immediately to the R&T agent or to the Company along with the self-attested copy of their PAN Card(s), unsigned copy of the Cheque leaf where an active Bank account is maintained and the copy of the supporting documents evidencing change in address.
- (l) Voting through electronic means
- I. In compliance with the provisions of Section 108 of the Companies Act 2013, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide the facility of voting through electronic means, as an alternative, to all its Members to enable them to cast their votes electronically instead of casting their vote at the Meeting. Please note that the voting through electronic means is optional. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Meeting (“remote e-voting”) will be provided by Karvy Fintech Private Limited (Karvy).
 - II. The Members who cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.
 - III. The remote e-voting period commences on Wednesday, September 25, 2019 at 10:00 A.M. and ends on Friday, September 27, 2019 at 05:00 P.M. after which the facility will be disabled by Karvy and remote e-voting shall not be allowed beyond the said date and time. During this period, the Members of the Company holding shares in physical form or in dematerialized form, as on the cut-off date (for reckoning voting rights) being, Friday, September 20, 2019, may cast their vote by remote e-voting in the manner and process set out herein below.
 - IV. In case of any query pertaining to e-voting, please contact Karvy’s toll free no. 1-800-34-54-001 or on the email Id: evoting@karvy.com or to Ms. C Shobha Anand, Deputy General Manager, Contact No. 040-67162222 or visit Help & FAQ’s section of <https://evoting.karvy.com/>.
 - V. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (for reckoning voting rights) being, Friday, September 20, 2019. Any person who is not a member as on the cut-off date should treat this Notice for information purposes only.
 - VI. The Company has appointed Ms. Swati Jain of M/s Swati Jain & Associates, Chartered Accountants, Gurugram, as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
 - VIII. The process and manner for remote e-voting are as under:
 - A. In case a Member receiving an email of the AGM Notice from Karvy [for Members whose email IDs are registered with the Company/ Depository Participant(s)]:
 - i Launch internet browser by typing the URL: <https://evoting.karvy.com>.

- ii Enter the login credentials (i.e., User ID and password), Event No. followed by Folio No. / DP ID. Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
 - iii After entering these details appropriately, click on “LOGIN”.
 - iv You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v You need to login again with the new credentials.
 - vi On successful login, the system will prompt you to select the “EVENT” i.e., Indiabulls Ventures Limited.
 - vii On the voting page, enter the number of shares (which represents the number of votes) as on the Cut Off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially in “AGAINST” but the total number in “FOR/AGAINST” taken together should not exceed your total shareholding as mentioned therein. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
 - viii Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each folios/demat accounts.
 - ix Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
 - x You may then cast your vote by selecting an appropriate option and click on “Submit”.
 - xi A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - xii Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail id ca.swatijain07@gmail.com with a copy marked to evoting@karvy.com. The scanned images of the above mentioned documents should be in the naming format “Corporate Name_ EVENT NO.”
 - xiii In case a person has become the Member of the Company after the dispatch of AGM Notice but on or before the cut-off date i.e. September 20, 2019, may write to the Karvy on the email Id: evoting@karvy.com or to Ms. C Shobha Anand, Contact No. 040-67162222, at [Unit: Indiabulls Ventures Limited], Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, requesting for the User ID and Password. After receipt of the above credentials, please follow all the steps from Sr. No.(i) to (xii) as mentioned in (A) above, to cast the vote.
- B. In case of Members receiving physical copy of the AGM Notice by Post/Courier [for Members whose email IDs are not registered with the Company/Depository Participant(s)]:
- i) User ID and initial password will be provided along with notice of AGM.
 - ii) Please follow all steps from Sr. No. (i) to (xii) as mentioned in (A) above, to cast your vote.

- C. The Chairman of the Meeting shall, at the Meeting, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the meeting but have not cast their votes by availing the remote e-voting facility.
 - D. The Scrutinizer shall, immediately after the conclusion of voting at the Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company.
 - E. The Results on resolution(s) shall be declared on or after the Annual General Meeting of the Company and the resolution(s) will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite number of votes in favour of the Resolution(s).
 - F. The Results of the voting will be announced within forty-eight (48) hours after the conclusion of the Annual General Meeting. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company (www.indiabullsvventures.com) and Service Provider's website (<https://evoting.karvy.com>) and the communication will be sent to the BSE Limited and the National Stock Exchange of India Limited.
- (m) The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by Companies through electronic mode. In support of this initiative electronic copies of the Annual Report and this Notice inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent by the Company to all the members whose e-mail IDs are registered with the Company/ Depository Participant(s) unless the member has specifically requested for a hard copy of the same. For members who have not registered their e-mail addresses, physical copies of this Notice inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form, will be sent to them in the permitted mode. Members may note that said Notice and the Annual Report for FY 2018-19 is also posted on the website of the Company <http://www.indiabullsvventures.com>. Shareholders whose e-mail address is not registered with us are requested to please get your e-mail address registered with us, so that your Company can contribute to the safety of environment.
- (n) As per Sections 124 and 125 of the Act, the amount of unpaid or unclaimed dividend lying in unpaid dividend account for a period of seven (7) years from the date of its transfer to the unpaid dividend account and the underlying Equity Shares of such unpaid or unclaimed dividend, are required to be transferred to the Investor Education and Protection Fund established by the Central Government. Accordingly, the unclaimed dividend of ₹ 1,814,998/- pertaining to the Financial Year 2010-11, got transferred to Investor Education and Protection Fund after giving due notice to the members. Also, the Company has transferred 28,538 equity shares pertaining to the Financial Year 2010-11 in respect of which dividend has not been received or claimed for seven consecutive years to Demat Account of IEPF Authority.
- (o) Information containing the names and the last known addresses of the persons entitled to receive the unclaimed dividend amount lying in the account as referred to in Section 125 (2) of the Act, nature of the amount, the amount to which each person is entitled, due date for transfer to IEPF, etc. is provided by the Company on its website at the link www.Indiabullsvventures.com and on the website of the IEPF Authority. The concerned members are requested to verify the details of their unclaimed dividend, if any, from the said websites and lodge their claim with the R&T agent of the Company, before the unclaimed dividends are transferred to the IEPF Account.

EXPLANATORY STATEMENT IN RESPECT OF THE ORDINARY/SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, READ WITH REGULATION 36 OF THE SEBI (LODR), 2015.

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) sets out all material facts relating to the business mentioned at Item Nos. 3 to 8 of the accompanying Notice dated August 22, 2019.

Item No. 3: Ordinary Resolution for the re-appointment of Mr. Gagan Banga (DIN: 00010894), who retires by rotation and being eligible, offers himself for re-appointment

Mr. Gagan Banga holds a Post Graduate Diploma in Management and has over 20 years of industry experience. He brings deep operational knowledge and first-hand experience in shaping business strategies

Mr. Banga has a successful experience of building and scaling up lending businesses. He has proven execution skills in setting up and running large financial services businesses and scaling them up in a profitable manner with best in class asset quality. He has been associated with Indiabulls Group since inception and has been managing its flagship listed entity Indiabulls Housing Finance Limited (IBHFL), first in his capacity as the Chief Executive Officer and now as its Vice-Chairman, Managing Director & CEO. He has been instrumental in transforming Indiabulls Housing Finance Limited into one of the country’s top three HFCs in a little over a decade. Under Mr. Banga’s leadership, IBHFL has seen the steepest rating upgrade trajectory from a long term AA- rating in 2008 to the highest AAA rating in 2017. IBHFL is the second most profitable HFC and clocked a profit of ₹ 4,091 Crs for FY 2018-19 and delivered an ROE of 26.52%. Over the past 20 years, Mr. Banga has developed deep network of connections within the industry both in the equity and debt space, effectively bringing efficiency on the liabilities side of IBHFL’s business. He has extensive experience in working with all the stakeholders involved including regulators, credit rating agencies, banks, mutual funds, investors and customers. Mr. Banga’s focus on customer service, prudent financial discipline and innovative products has been key to the company’s growth and has laid foundation for a stable, sustainable and scalable company

Under Mr. Banga’s leadership, IBHFL has launched eHome loans, India’s first end-to-end online home loan technology platform. Through technology adoption, eHome loans has enabled IBHFL to derive operational efficiency, reduce costs and offer best customer service. Currently, IBHFL’s 30% of home loans’ and 24% of all retail mortgage loans’ sourcing is processed through eHome loans.

Mr. Banga has played an integral part in formulating and executing the Group’s strategy, assisting in scale up of overall operations of the Group. He has been instrumental in early adoption of technology in IVL’s lending business through Dhani, India’s first online end-to-end personal loan technology platform. His experience and expertise in managing eHome loans has helped IVL in launching Dhani and to scale it up. IVL has also benefitted from Mr. Banga’s deep inherited knowledge of financial services industry where he has time and again guided the company in scaling up its lending business.

Mr. Banga, directly and through his 100% owned company, owns an aggregate of 31,49,269 fully paid up Equity Shares and 1,44,382 partly paid up equity shares of the Company and is not related to any other director on the Board of the Company. He is also a director on the Board of Indiabulls Housing Finance Limited, Indiabulls Distribution Services Limited, Indiabulls Consumer Finance Limited (formerly IVL Finance Limited) and GSB Advisory Services Private Limited. He is also a member of IBHFL board constituted Risk Management Committee, Corporate Social Responsibility Committee, Investment Committee, Management Committee and Compensation Committee. He is also a member of board constituted Management Committee of Indiabulls Consumer Finance Limited.

Mr. Banga has been instrumental in expanding businesses of organisations he has worked for, meriting his reappointment as director on the Board of the Company.

The main terms and conditions of appointment of Mr. Gagan Banga as Non-Executive Director of the Company, are as under:-

Nature	Director, liable to retire by rotation
Designation	Non-Executive Director
Remuneration	Nil
Performance related Incentive	Stock options in terms of ESOP plans of the Company.
Sitting Fees	Nil

Accordingly the Board has recommended to re-appoint Mr. Gagan Banga, as Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment, as a Director liable to retire by rotation.

Accordingly, the Board recommends the resolution as set out at Item No. 3 of this Notice, for the approval by the shareholders, as an Ordinary resolution.

Except the proposed appointee, none of the Promoters, Directors and Key Managerial Persons (KMPs) of the Company or any relatives of such Promoters, Directors or KMPs, are in any way concerned or interested, financially or otherwise, in the matter set out at Item No. 3 of this Notice.

Item No. 4: Ordinary resolution for re-appointment of Mr. Divyesh B. Shah (DIN: 00010933) as Whole-time director & Key Managerial Personnel, designated as Chief Executive Officer of the Company for a further period of five years w.e.f. April 1, 2019

Mr. Divyesh B. Shah has over 25 years of industry experience. Mr. Shah has extensive expertise on the process and operations required for running a large team of the securities and brokerage business, in a very professional manner. Mr. Shah has been with the Indiabulls Group since the inception and has been involved in various roles and handled Key assignment for the group, meriting his reappointment as Whole-time director on the Board of the Company. In changing business environment where the Company is focusing on new businesses, Mr. Shah's continuity on the Board of the Company, lends stability to the overall operations of the Company. Mr. Shah is a whole-time director, designated as Chief Executive Officer and Key Managerial Personnel of the Company.

Mr. Shah is also on the Board of IB Assets Limited, Indiabulls Engineering Limited, Indiabulls Infrastructure Projects Limited, Indiabulls Natural Resources Limited, Indiabulls Securities Limited (formerly Indiabulls Commodities Limited), Indiabulls Consumer Products Limited and SORIL Infra Resources Limited. He is also Chairman of Management Committee, Corporate Social Responsibility Committee, Securities Issuance Committee and Restructuring Committee and a member of Audit Committee, Compensation Committee, Allotment Committee and Risk Management Committee of the Company.

He holds 1,10,59,000 fully paid up equity shares and 19,81,687 partly paid up equity shares in the Company. Mr. Shah is not related to any director of the Company.

The main terms and conditions of appointment of Mr. Divyesh B. Shah, as Whole Time Director & Key Managerial Personnel, designated as Chief Executive Officer of the Company, are as under :-

Period	5 years w.e.f. April 1, 2019
Nature	Director, liable to retire by rotation
Designation	Whole Time Director designated as Chief Executive Officer
Remuneration	Remuneration, excluding stock options, subject to a revision on annual basis, as approved by the Board on the recommendation of Nomination & Remuneration Committee.
Performance related Incentive	Stock options in terms of ESOP plans of the Company.
Sitting Fees	Nil

The remuneration paid to Mr. Shah, during the financial year ended March 31, 2019, is mentioned in Form MGT – 9, forming part of the Annual Report of the Company for the financial year 2018-19.

Accordingly the Board recommended to re-appoint Mr. Divyesh B. Shah, a Whole Time Director & Key Managerial Personnel, designated as Chief Executive Officer, liable to retire by rotation.

Accordingly, the Board recommends the resolution as set out at Item No. 4 of this Notice, for the approval by the shareholders, as an Ordinary resolution.

Except the proposed appointee, none of the Promoters, Directors and Key Managerial Persons (KMPs) of the Company or any relatives of such Promoters, Directors or KMPs, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of this Notice.

Item No. 5: Ordinary Resolution for the appointment of Mrs. Rekha Gopal Warriar (DIN: 08152356), (Ex-Regional Director, RBI) as Independent Director for a term of two years with effect from August 27, 2019

Mrs. Rekha Gopal Warriar is a seasoned and committed banker, with a distinguished career spanning over thirty seven years, during which she held various high level positions, including Regional Director of Reserve Bank of India, Kolkata, Chief General Manager – Internal Debt Management Department and Financial Stability Unit of Reserve Bank of India amongst others, culminating as the Regional Director of Reserve Bank of India, Bengal and Sikkim, from where she finally demitted his office in July 2018.

Mrs. Warriar has expertise in banking, supervision, management and administrative matters. During her illustrious career, spanning over thirty seven years with Reserve Bank of India, she held several positions across functions and locations and has handled diverse portfolios, like coordination with state governments, banks, NABARD etc. in development activities, demonetization related challenges, Internal Debt Management overseeing of Financial Stability Unit, banking regulation and supervision, financial markets, external commercial borrowings, overseas investments and foreign exchange markets etc.

Mrs. Warriar, a Post Graduate in Public Policy from Princeton University and a Post Graduate in Science from University of Bombay, is a Certified Associate Member of Indian Institute of Banking & Finance (CAIIB) and an Associate Member of Federation of Insurance Institutes (AFII).

Mrs. Warriar has also been closely associated with various institutes / organizations like Reserve Bank Staff College and National Institute of Bank Management. She has also chaired the Working Group for Macro-mapping the Shadow Banking Sector in India. She was also a member of Working Group for Introduction of Separately Trading of Registered Interest and Principal of Securities (STRIPS) and Working Group for Accounting Standards. She has also participated in Peer Review of Macro Prudential Framework of Russia (FSB).

Presently, Mrs. Warriar is on the Board of IIFL Wealth Finance Limited and IIFL Securities Limited.

Following is the detail of her membership/chairmanship of various committees in other companies:

Company	Committee	Member/Chairperson
IIFL Wealth Finance Limited	CSR Committee	Member
	Audit Committee	Member
	Nomination and Remuneration Committee	Member
	Risk Management Committee	Member
	Asset Liability Management Committee	Member
IIFL Securities Ltd	Nomination and Remuneration Committee	Chairperson
	Stakeholders Relationship Committee	Chairperson
	Risk Management Committee	Member
	Audit Committee	Member

She does not hold any shares in Indiabulls Ventures Limited (“the Company”) and is not related to any other Director of the Company.

The main terms and conditions of appointment of Mrs. Warriar, as an Independent Director of the Company, are as under :-

Period	One year w.e.f. August 27, 2019
Nature	Director, not liable to retire by rotation
Designation	Independent Director
Remuneration	Apart from Sitting Fees – NIL
Performance related Incentive	Apart from Sitting Fees – NIL
Sitting Fees	₹ 1 lakh per board meeting

The Board of Directors of the Company has proposed the appointment of Mrs. Rekha Gopal Warriar, as an Independent Director of the Company for a term of two years from August 27, 2019 up to August 26, 2021.

The proposed appointment of Independent Director, in the manner as set out in Item No. 5 of this Notice, is in compliance with the applicable provisions of the Companies Act 2013 (“Act”) and of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI LODR Regulations”).

The Company has received from the proposed appointee director a declaration to the effect that she fulfills the criteria of independence as provided in Section 149(6) of the Act and SEBI LODR Regulations for her appointment as an Independent Director of the Company and he is independent of the Management of the Company.

Upon recommendation of the Board constituted Nomination & Remuneration Committee, Mrs. Rekha Gopal Warriar (DIN: 08152356) was appointed as an Additional Director of the Company w.e.f. August 27, 2019, by the Board of Directors of the Company. She will hold office upto the date of ensuing Annual General Meeting of the Company and shall be considered as Independent Director in terms of Section 149 of the Companies Act, 2013 read with rules made thereunder and SEBI LODR Regulations. In terms of the applicable provisions of the Companies Act, 2013, member(s) of the Company have proposed her candidature for the office of Independent Director of the Company in the manner as set out at Item No. 5 of this Notice. Keeping in view of her vast experience, knowledge and managerial skills, the Board constituted Nomination & Remuneration Committee has recommended to the Board her appointment as Independent Director of the Company. The Board is also of the view that it will be in the best business interest of the Company that Mrs. Warriar is appointed as an Independent Director on the Board of the Company, not liable to retire by rotation.

Pursuant to and in terms of the applicable provisions of the Companies Act, 2013 including Companies (Appointment and Qualification of Directors) Rules, 2014 read with relevant Schedules to the Companies Act, 2013 and SEBI LODR Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, shareholders’ approval, by way of Ordinary Resolution, is required for the appointment of Mrs. Warriar as an Independent Director, in the manner as set out at Item No. 5 of this Notice.

The Board accordingly recommends the resolution as set out at Item No. 5 of this Notice, for the approval by the shareholders, as an Ordinary resolution.

Except the proposed appointee, none of the Promoters, Directors and Key Managerial Persons (KMPs) of the Company or any relatives of such Promoters, Directors or KMPs, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of this Notice.

Item No. 6 & 7: Special Resolutions, for re-appointment of Independent Directors

The Members of the Company at the 22nd Annual General Meeting (AGM) held on September 29, 2017 had appointed Mr. Shyam Lal Bansal (DIN: 02910086) and Mr. Alok Kumar Misra (DIN: 00163959) as Independent Directors of the Company for a term of 2 (two) consecutive years from August 28, 2017 up to August 27, 2019 and accordingly they hold office as such up to August 27, 2019.

The Nomination and Remuneration Committee of Directors after evaluating their vast experience, knowledge and managerial skills they bring to the Board along with their performance during their existing tenure, recommended

their re-appointment as Independent Directors for another term of 1 (one) year with effect from August 28, 2019 up to August 27, 2020. The Board of Directors at its meeting held on July 31, 2019 considered and approved the said re-appointments, subject to the approval of the Members of the Company.

The Company has also received declarations from the aforesaid directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI LODR Regulations. They have also confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013 nor have been debarred from holding the office of director by virtue of any order from Securities and Exchange Board of India (SEBI) or any such authority and have given their consent to act as Directors of the Company.

In the opinion of the Board of Directors of the Company, Mr. Bansal and Mr. Misra continue to fulfill the conditions for independence specified in the Companies Act, 2013 and the SEBI LODR Regulations and are independent of the management of the Company. Draft of the letters of appointment to be issued to them setting out the terms and conditions and other material documents are available for inspection.

In terms of the provisions of Section 149(10) of the Companies Act, 2013, re-appointment of an Independent Director for a second term requires passing of a special resolution. Accordingly, approval of Members by way of a special resolution is being sought for re-appointment of Mr. Bansal and Mr. Misra as Independent Directors for another term of 1 (one) year.

Brief profile of Mr. Bansal and Mr. Misra is provided as under:

(i) Mr. Shyam Lal Bansal (DIN: 02910086) - (Ex-Chairman & Managing Director of Oriental Bank of Commerce) - Independent Director

Mr. Shyam Lal Bansal is a seasoned and accomplished banker with a distinguished career spanning more than three decades during which he handled a wide range of subjects pertaining to commercial banks in various high level capacities culminating as the Chairman & Managing Director of Oriental Bank of Commerce, from where he finally demitted his office in September, 2014. Mr. Bansal is a Masters in Commerce with CAIIB. He started his career as a probationary officer in Union Bank of India and went on to have an illustrious professional innings spanning over 36 years in Banking Industry with Union Bank of India, United Bank of India and Oriental Bank of Commerce. During his banking carrier with Union Bank, he headed various branches and regions and was promoted to the position of General Manager, where besides being a Field General Manager of its Eastern Zone he headed its Retail Banking Division. In April 2010 he took over as Executive Director of United Bank of India and in March, 2012 he took over as Chairman and Managing Director of Oriental Bank of Commerce.

Mr. Bansal is an astute Banker of high repute. Dynamism and human approach are the hall-mark of his persona. In Banking Circles he is known for his expertise in matters of credit and operations and his leadership having clarity of the subject with very strong communication skills. He has a knack of diffusing crisis with practical solutions. In recognition of his contribution towards the Bank, he was deputed for various overseas seminars and Training programs. Throughout his career, he has been known as dynamic leader and a true team-man.

The main terms and conditions of appointment of Mr. Shyam Lal Bansal, as an Independent Director of the Company, are as under :-

Period	One year w.e.f. August 28, 2019
Nature	Director, not liable to retire by rotation
Designation	Independent Director
Remuneration	Apart from Sitting Fees – NIL
Performance related Incentive	Apart from Sitting Fees – NIL.
Sitting Fees	₹ 1 lakh per board meeting

He is also a director on the Board of Indiabulls Asset Reconstruction Company Limited. He is member of Nomination & Remuneration Committee of the Company and member of Audit Committee, Nomination & Remuneration

Committee and Corporate Social Responsibility Committee of Indiabulls Asset Reconstruction Company Limited. Mr. Bansal does not hold any shares in the Company and is not related to any other director on the Board of the Company.

(ii) **Mr. Alok Kumar Misra (DIN: 00163959) – (Ex-Chairman & Managing Director of Bank of India) - Independent Director**

Mr. Alok Kumar Misra is a seasoned and accomplished banker with a distinguished career spanning more than three decades during which he handled a wide range of subjects pertaining to commercial banks in various high level capacities culminating as the Chairman & Managing Director of Bank of India, from where he finally demitted his office in September, 2012. Mr. Misra has also served as the Chairman of the Indian Bank Association. Mr. Misra is a Masters in Statistics, Post Graduate Diploma in Personnel Management from FMS, Delhi University and CAIIB. He is also the fellow member of Certified Institute of Bankers of Scotland, Zambian Institute of Bankers, and an associate member of Australasian Institute of Banking & Finance. He started his career as a probationary officer in Bank of India and went on to have an illustrious professional innings spanning over 38 years in Banking Industry, during which he headed various banking operations, including in charge of Bank of India's international operations as its General Manager (International), as a Managing Director of Indo-Zambia Bank Ltd, as an Executive Director of Canara Bank, before his elevation to CMD of Oriental Bank of Commerce and CMD of Bank of India. Throughout his career, he has been known as a dynamic leader and a true team-man.

Mr. Misra is an astute Banker of high repute, a committed professional with strong leadership qualities, expertise in Finance, Accounting, Management and Administrative matters, Corporate Governance, and Risk Management.

The main terms and conditions of appointment of Mr. Alok Kumar Misra, as an Independent Director of the Company, are as under :-

Period	One year w.e.f. August 28, 2019
Nature	Director, not liable to retire by rotation
Designation	Independent Director
Remuneration	Apart from Sitting Fees – NIL
Performance related Incentive	Apart from Sitting Fees – NIL.
Sitting Fees	₹ 1 lakh per board meeting

He is also a director on the Board of Monte Carlo Fashions Limited, Dewan Housing Finance Corporation Limited, The Investment Trust of India Limited, Infomeric Valuation and Rating Private Limited, Nitstone Finserv Private Limited, Indiabulls Life Insurance Company Limited, ITI Asset Management Limited, Indiabulls Consumer Finance Limited and Nayati Healthcare & Research Private Limited. Following is the detail of his membership/chairmanship of various committees in various companies:

Company	Committee	Member/ Chairperson
Indiabulls Ventures Limited	Audit Committee	Chairman
	Stakeholders' Relationship Committee	Chairman
	Nomination & Remuneration Committee	Chairman
	Compensation Committee	Chairman
	Allotment Committee	Chairman
	Risk Management Committee	Chairman
	Management Committee	Member
	Restructuring Committee	Member
Indiabulls Consumer Finance Limited	Nomination & Remuneration Committee	Member
	Audit Committee	Member

Company	Committee	Member/ Chairperson
The Investment Trust of India Limited	Nomination & Remuneration Committee Audit Committee Stakeholders' Relationship Committee Internal Finance Committee	Chairman Member Member Member
ITI Asset Management Limited	Audit Committee	Member
Indiabulls Life Insurance Company Limited	Investment Committee	Member
Dewan Housing Finance Corporation Limited	Audit Committee Corporate Social Responsibility Committee Nomination & Remuneration Committee Stakeholders' Relationship Committee Finance Committee Review Committee Special Committee for sale of strategic investments	Chairman Chairman Member Member Member Member Member

He holds 1,000 fully paid up equity shares and 235 partly paid up equity shares in the Company and is not related to any other director on the Board of the Company.

The proposed re-appointments of Independent Directors are in compliance with the applicable provisions of the Companies Act 2013 ("Act") and of the SEBI LODR Regulations.

The Board accordingly recommends the passing of the special resolutions as set out at Item Nos. 6 & 7 of this Notice, for the approval of the Members of the Company.

Except the proposed appointees, none of the Promoters, Directors and Key Managerial Persons (KMPs) of the Company or any relatives of such Promoters, Directors or KMPs, are in any way concerned or interested, financially or otherwise, in the resolutions set out at Item No. 6 & 7 of this Notice.

Item No. 8: Special Resolution, for shifting of registered office of the Company from National Capital Territory of Delhi to State of Haryana

Presently, the Company's registered office is located in the National Capital Territory of Delhi. The operating teams viz. the sales team, information technology (IT) team, finance team etc., are based out of the Corporate and Head office in Gurugram, in the state of Haryana. Shifting of the registered office to the Company's Corporate and Head office in Gurugram is being done for smooth and efficient conduct of the Company's operations. Thus, the Board of Directors of the Company at its Meeting held on July 31, 2019 approved the shifting the Registered Office of the Company to its Corporate and Head Office, situated at Gurugram, in the "State of Haryana" and consequential amendments in the Memorandum of Association of the Company, subject to all applicable regulatory approvals. Shifting of the registered office to its Corporate and Head Office situated at Gurugram would help the Company's Management to monitor its business more economically, viably and efficiently and to streamline its various corporate functions at reduced cost with better administrative control, supervision and convenience which would facilitate enlarging its business operations.

As per provisions of Section 12, 13 and other applicable provisions, if any, of the Act and rules made thereunder, such shifting of Registered Office requires the Company to alter Memorandum of Association of the Company and to obtain necessary approval of the Shareholders by way of Special Resolution and confirmation from Central Government through Regional Director, Northern Region/ or any other authority as may be prescribed pursuant to the provisions of Section 13 of the Companies Act, 2013.

A copy of the Memorandum of Association of the Company together with the proposed alterations as mentioned above, is being uploaded on the Company's website for perusal by the Members and would be available for inspection

by the members at the Registered Office of the Company on all working days between 10.00 A.M. to 1.00 P.M. up to September 27, 2019 and at the venue of the meeting.

The Board accordingly recommends, passing of the Special Resolution, as set out at Item No. 8 of this Notice, for the approval of the Members of the Company.

None of the Promoters, Directors and Key Managerial Persons (KMPs) of the Company or any relatives of such Promoters, Directors or KMPs, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of this Notice.

By Order of the Board of Directors
For **Indiabulls Ventures Limited**

Place: Mumbai
Date: August 28, 2019

Sd/-
Lalit Sharma
Company Secretary
ACS: 24111



INDIABULLS VENTURES LIMITED

CIN: L74999DL1995PLC069631

Registered Office: M - 62 & 63, First Floor, Connaught Place, New Delhi – 110 001

Email: helpdesk@indiabulls.com, Tel: 0124-6681199, Fax: 0124-6681240,

Website: www.indiabullsventures.com

FORM NO. MGT 11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): _____

Registered Address: _____

E-mail ID: _____

Folio No./Client ID: _____ DP ID : _____

I / We, being the member(s) of _____ Equity Shares of ₹ 2 each of the above named Company, hereby appoint:

1. Name: _____

Address: _____

E-mail Id: _____

Signature: _____, or failing him / her

2. Name: _____

Address: _____

E-mail Id: _____

Signature: _____, or failing him / her

3. Name: _____

Address: _____

E-mail Id: _____

Signature: _____,

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Twenty Fourth Annual General Meeting of the Company, to be held on Saturday, September 28, 2019 at 11:00 A.M. at Mapple Emerald, Rajokri, NH-8, New Delhi - 110038, and at any adjournment thereof, in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

Resolution No.	Brief details of the Resolution
Ordinary Business	
1	Adoption of the Audited Standalone and Consolidated Financial Statements of the Company as at March 31, 2019 and the Reports of the Board of Directors and Auditors thereon.
2	Confirmation of payment of interim dividend, declared on equity shares for the financial year 2018-19.
3	Re-appointment of Mr. Gagan Banga (DIN: 00010894), a Non-Executive Director, who is liable to retire by rotation and, being eligible offers himself for re-appointment.
Special Business	
4	Approval for re-appointment of Mr. Divyesh B. Shah (DIN: 00010933) as Whole-time director & Key Managerial Personnel, designated as Chief Executive Officer of the Company for a further period of five years w.e.f. April 1, 2019.
5	Approval for appointment of Mrs. Rekha Gopal Warriar (DIN: 08152356), (Ex-Regional Director, RBI), as Independent Director of the Company, not be liable to retire by rotation, for a period of two years w.e.f. August 27, 2019.
6	Approval for re-appointment of Mr. Shyam Lal Bansal (DIN: 02910086) (Ex-Chairman & Managing Director of Oriental Bank of Commerce) as Independent Director of the Company, not be liable to retire by rotation, for a period of one year w.e.f. August 28, 2019.
7	Approval for re-appointment of Mr. Alok Kumar Misra (DIN: 00163959) (Ex-Chairman & Managing Director of Bank of India) as Independent Director of the Company, not be liable to retire by rotation, for a period of one year w.e.f. August 28, 2019.
8	Approval for shifting of registered office of the Company from National Capital Territory of Delhi to State of Haryana.

Signed this _____ day of _____, 2019

Signature of Shareholder: _____

Signature of Proxy Holder(s): _____

Affix
Revenue
Stamp
of ₹ 1/-

Notes:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of Company, not less than 48 hours before the commencement of the Meeting.**
- A Proxy need not be a Member of the Company.**
- A person appointed as Proxy shall act on behalf of not more than 50 (fifty) Members and holding not more than 10% of the total share capital of the Company carrying voting rights. However, a Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as Proxy for any other person or Member.**



INDIABULLS VENTURES LIMITED

CIN: L74999DL1995PLC069631

Registered Office: M - 62 & 63, First Floor, Connaught Place, New Delhi – 110 001

Email: helpdesk@indiabulls.com, Tel: 0124-6681199, Fax: 0124-6681240,

Website: www.indiabullsventures.com

ATTENDANCE SLIP

(Please hand over this slip at the entrance of the meeting hall)

Folio No.*: _____ No. of Shares: _____

DP ID: _____ Client ID: _____

Members or their Proxies are requested to present this Slip in accordance with the Specimen Signatures registered with the Company, at the entrance of the Meeting Hall, for admission.

Name of the attending Member / Proxy _____
(in **BLOCK LETTERS**)

I/We hereby record my /our presence at the Twenty Fourth Annual General Meeting of the Company held on Saturday, September 28, 2019 at 11:00 A.M at Mapple Emerald, Rajokri, NH-8, New Delhi -110038.

Member's Signatures

Proxy's Signatures

*Applicable for Members holding shares in Physical form.

Map of AGM Venue

