



November 21, 2018

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

IBVENTURES-EQ/ E1
National Stock Exchange of India Limited
“Exchange Plaza”,
Bandra-Kurla Complex, Bandra (E).
MUMBAI – 400 051

Sub: Outcome of Extra-ordinary General Meeting of the Members of Indiabulls Ventures Limited (‘the Company’) held on Wednesday, November 21, 2018 and disclosures under Regulations 30 & 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations).

Dear Sir/Madam,

Pursuant to Regulations 30 and 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit the followings:

(A) Summary of the proceedings of Extra-ordinary General Meeting (EGM) of the Members of the Company held today at 11:00 A.M. at Mapple Emerald, Rajokri, NH-8, New Delhi-110038.

The Extra-Ordinary General Meeting of the Members of the Company was held on Wednesday, November 21, 2018, at 11:00 A.M. at Mapple Emerald, Rajokri, NH-8, New Delhi-110038 (“EGM”).

Of the Directors present at the meeting, the shareholders unanimously appointed Mr. Divyesh Shah, CEO & Whole Time Director of the Company, to chair the meeting.

Mr. Divyesh B Shah thanked the members and occupied the chair. The requisite quorum being present, Mr. Shah called the meeting to order and welcomed the Members to the meeting.

The meeting was attended by 112 Members (including Proxies), Mr. Divyesh Shah, CEO & Whole Time Director and Member of Audit Committee, Brig. Labh Singh Sitara, Independent Director and Chairman of Audit Committee and member of Stakeholders’ Relationship Committee and Nomination and Remuneration Committee and Mr. Alok Kumar Misra, Independent Director and Chairman of Stakeholders’ Relationship Committee and Member of Audit Committee and Nomination and Remuneration Committee.

On the agenda as mentioned in the Notice dated October 26, 2018, the Chairman informed that to capitalize and fund Indiabulls Consumer Finance Limited (formerly known as IVL Finance Limited) and Indiabulls Asset Reconstruction Company Limited, the subsidiaries of the Company, for meeting their business requirements and to support the future growth of their

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



businesses and to further augment the long-term financial resources of the Company and such other purposes, as may be determined by the Board of Directors of the Company (“Board”) from time to time, the Board in its meeting held on October 24, 2018, subject to approval of shareholders’ of the Company and other applicable regulations, had authorized the issuance and allotment of upto 2,79,85,455 Compulsorily Convertible Debentures (CCDs) of face value of INR 550/- each for an aggregate amount of USD 208 million equivalent upto INR 1539.20 Crores (assuming 1 USD equivalent to INR 74) to certain foreign investors namely M/s Tamarind Capital Pte. Ltd., M/s Steadview Capital Mauritius Limited, M/s ABG Capital and M/s DF International Partners, (hereinafter individually or collectively referred to as the “Investor”), which the Investor had agreed to subscribe. However, post such authorization of the Board of the Company, DF International Partners, due to its technical status from the regulatory perspective, had expressed its inability to subscribe to the CCDs to be issued by the Company and therefore the Issue Size stands reduced from INR 1539.20 crores to upto INR 1480 crores for upto an aggregate of 2,69,09,091 CCDs for which shareholders’ approval is being sought.

It was also informed that the maturity date of these CCDs shall be 18 months from the date of their allotment. These CCDs will be compulsorily converted into fully paid-up equity shares of the face value of Rs. 2/- each of the Company (the “Equity Shares”), at a conversion price of Rs. 550/- per Equity Share (including a premium of Rs. 548/- per Equity Share), on or before the said maturity date and if any or all of the CCDs are not converted prior to the said maturity date, all of the CCDs, outstanding as on the said maturity date, would be compulsorily converted into Equity Shares, on the said maturity date and further that these CCDs shall bear an interest @ 14.9% p.a., payable quarterly, calculated on the face value of CCDs, commencing from the date of its allotment and until the date of conversion into the Equity Shares.

It was also informed that the copy of certificate of Statutory Auditors of the Company, certifying that the preferential issue of CCDs is being made in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, alongwith other documents as required under the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are placed before the meeting.

The shareholders were then informed that for the proposed issue and allotment of Compulsorily Convertible Debentures, in the manner as stated in detail in the said notice dated October 26, 2018, the shareholders’ approval is required in compliance with the applicable legal/ regulatory requirements, for which this meeting had been convened.

Thereafter, with the consent of the Members, the Notice convening the EGM was taken as read.

The members were informed that the Company had offered the facility of voting through electronic means from Sunday, November 18, 2018 at 10:00 A.M. till Tuesday, November 20, 2018 at 5:00 P.M. and the Company has made arrangements for Poll at the venue of the meeting.

Indiabulls Ventures Limited

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The following item of business, as set out in the Notice dated October 26, 2018 convening this meeting, was transacted through remote E-voting and Poll at the EGM Venue:

Special Business:

1. Preferential issue of up to 2,69,09,091 compulsorily convertible debentures (the "CCDs") of the Company at an Issue Price of INR 550 (including premium of INR 548) each to certain foreign investor(s), in the manner as set out in the EGM Notice dated October 26, 2018. (Special Resolution).

Based on the Scrutinizers' Report dated November 21, 2018 issued by Mr. Raj Kumar Singh M/s Shiv Raj Sohan & Company, Practicing Chartered Accountant, and Mrs. Kanta Kukreja (DP ID/Client ID no. IN30178210014168) and Mr. Jagdish Kumar Chadha (DP ID/Client ID no. IN30039413777880) Member(s) of the Company, the aforementioned special business was passed by the Members with requisite majority.

In this connection and as required under the Listing Regulations and applicable provisions of the Companies Act, 2013, we also enclose the following:

- (a) Voting Results in the prescribed format; and
- (b) Scrutinizer Report(s) on e-voting and on poll dated November 21, 2018.

We request you to kindly take the same on record.

Thanking you,

Yours truly,
For **Indiabulls Ventures Limited**

A handwritten signature in black ink, appearing to read "Lalit Sharma", written over a horizontal line.

Lalit Sharma
Company Secretary

Encl: as above

CC:
Luxembourg Stock Exchange, Luxembourg

Indiabulls Ventures Limited

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Indiabulls Ventures Limited									
Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015									
Format for Voting Results									
Date of Extraordinary General Meeting (EGM)					21-Nov-18				
Total number of Shareholders on record date					79257				
No. of shareholders present in the meeting either in person or through proxy:									
Promoters and Promoter Group:					5				
Public:					107				
No. of Shareholders attended the meeting through Video Conferencing									
Promoters and Promoter Group:					0				
Public:					0				
Agenda item no. 1: Preferential issue of compulsorily convertible debentures (the "CCDs") of the Company to certain foreign investor(s), in the manner as set out in the EGM Notice dated October 26, 2018.									
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	187,312,046	147,330,741	78.655	147,330,741	0	100.000	0.000	
	Poll	187,312,046	39,981,305	21.345	39,981,305	0	100.000	0.000	
	Postal Ballot (if applicable)	N.A	N.A	N.A	N.A	N.A	N.A	N.A	
	Total	187,312,046	187,312,046	100.000	187,312,046	0	100.000	0.000	
Public- Institutions	E-Voting	147,462,712	109,639,598	74.351	109,639,598	0	100.000	0.000	
	Poll	147,462,712	0	0.000	0	0	0.000	0.000	
	Postal Ballot (if applicable)	N.A	N.A	N.A	N.A	N.A	N.A	N.A	
	Total	147,462,712	109,639,598	74.351	109,639,598	0	100.000	0.000	
Public- Non Institutions	E-Voting	187,256,132	77,239,716	41.248	77,239,716	176	100.000	0.000	
	Poll	187,256,132	350,181	0.187	350,181	0	100.000	0.000	
	Postal Ballot (if applicable)	N.A	N.A	N.A	N.A	N.A	N.A	N.A	
	Total	187,256,132	77,589,897	41.435	77,589,721	176	100.000	0.000	
Total	522,030,890	374,541,541	71.747	374,541,365	176	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	35,788,434	26,420,974	73.825	26,420,974	0	100.000	0.000	
	Poll	35,788,434	9,367,460	26.175	9,367,460	0	100.000	0.000	
	Postal Ballot (if applicable)	N.A	N.A	N.A	N.A	N.A	N.A	N.A	
	Total	35,788,434	35,788,434	100.000	35,788,434	0	100.000	0.000	
Public- Institutions	E-Voting	11,753,322	8,740,613	74.367	8,740,613	0	100.000	0.000	
	Poll	11,753,322	0	0.000	0	0	0.000	0.000	
	Postal Ballot (if applicable)	N.A	N.A	N.A	N.A	N.A	N.A	N.A	
	Total	11,753,322	8,740,613	74.367	8,740,613	0	100.000	0.000	
Public- Non Institutions	E-Voting	35,008,017	14,012,990	40.028	14,012,988	2	100.000	0.000	
	Poll	35,008,017	56,883	0.162	56,883	0	100.000	0.000	
	Postal Ballot (if applicable)	N.A	N.A	N.A	N.A	N.A	N.A	N.A	
	Total	35,008,017	14,069,873	40.190	14,069,871	2	100.000	0.000	
Total	82,549,773	58,598,920	70.986	58,598,918	2	100.000	0.000		
* 220843 abstain votes has been excluded from the total votes polled under public- institutional holders category									
voting by members holding Partly paid up Equity Shares of face value of Rs. 2 each, with paid up value Re.0.50 per share (having 25% 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	N.A	N.A	N.A	N.A	N.A	N.A	
	Poll	0	N.A	N.A	N.A	N.A	N.A	N.A	
	Postal Ballot (if applicable)	N.A	N.A	N.A	N.A	N.A	N.A	N.A	
	Total	0	0	0.000	0	0	0.000	0.000	
Public- Institutions	E-Voting	7,945	0	0.000	0	0	0.000	0.000	
	Poll	7,945	0	0.000	0	0	0.000	0.000	
	Postal Ballot (if applicable)	N.A	N.A	N.A	N.A	N.A	N.A	N.A	
	Total	7,945	0	0.000	0	0	0.000	0.000	
Public- Non Institutions	E-Voting	390,595	0	0.000	0	0	0.000	0.000	
	Poll	390,595	0	0.000	0	0	0.000	0.000	
	Postal Ballot (if applicable)	N.A	N.A	N.A	N.A	N.A	N.A	N.A	
	Total	390,595	0	0.000	0	0	0.000	0.000	
Total	398,540	0	0.000	0	0	0.000	0.000		
Combined voting by members -Based on the Voting Rights (FPS-100% ; PPS-40%; PPS- 25%) 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	201,627,419.60	157,899,130.60	78.312	157,899,130.60	0	100.000	0.000	
	Poll	201,627,419.60	43,728,289.00	21.688	43,728,289.00	0	100.000	0.000	
	Postal Ballot (if applicable)	N.A	N.A	N.A	N.A	N.A	N.A	N.A	
	Total	201,627,419.60	201,627,419.60	100.000	201,627,419.60	0	100.000	0.000	
Public- Institutions	E-Voting	152,166,027.05	113,135,843.20	74.350	113,135,843.20	0.00	100.000	0.000	
	Poll	152,166,027.05	-	0.000	-	0.00	0.000	0.000	
	Postal Ballot (if applicable)	N.A	N.A	N.A	N.A	N.A	N.A	N.A	
	Total	152,166,027.05	113,135,843.20	74.350	113,135,843.20	0	100.000	0.000	
Public- Non Institutions	E-Voting	201,356,988	82,844,912.00	41.143	82,844,735.20	176.80	100.000	0.000	
	Poll	201,356,988	372,934.20	0.185	372,934.20	0.00	100.000	0.000	
	Postal Ballot (if applicable)	N.A	N.A	N.A	N.A	N.A	N.A	N.A	
	Total	201,356,988	83,217,846.20	41.329	83,217,669.40	176.80	100.000	0.000	
Total	555,150,434.20	397,981,109.00	71.689	397,980,932.20	176.80	100.000	0.000		

for Indiabulls Ventures Limited



Company Secretary
Date: November 21, 2018

Shiv Raj Sohan & Company

Chartered Accountants

Office No 204, 2nd Floor, RS Tower, Plot No B 358A, New No 1267, Near Metro Pillor 156,
New Ashok Nagar, New Delhi 110096

E Mail: rajurajca@gmail.com, rajurajca@hotmail.com, Mobile 9911493450

Scrutinizer's Report

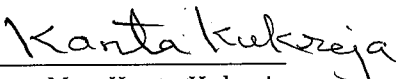
[Pursuant to Section 108 of the Companies Act, 2013 and rule 20 (4) (xii) of the Companies (Management and Administration) Rules, 2014]

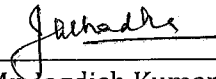
To,
The Chairman
Extra-ordinary General Meeting of the Equity Shareholders
of **Indiabulls Ventures Limited**
held on November 21, 2018 at 11.00 A.M.
at Mapple Emerald, Rajokri, NH-8, New Delhi -110038

Dear Sir,

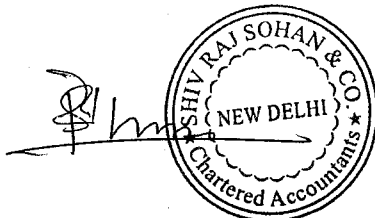
I, Raj Kumar Singh of M/s. Shiv Raj Sohan & Company, Practicing Chartered Accountants, having our office at Office No. 204, Second Floor, R S Tower, Plot No. B358A, New No. 1267, Near Metro Pillor No. 156, New Ashok Nagar, New Delhi - 110096, was appointed as the scrutinizer of Indiabulls Ventures Limited (the Company) for the purpose of scrutinizing the e-voting process in a fair and transparent manner and ascertaining the requisite majority on e-voting, carried out as per the provisions of Companies Act, 2013 and Rule 20 (4) (xii) of the Companies (Management and Administration) Rules, 2014, as amended, on the resolution, as set out in the Notice dated October 26, 2018 convening an Extra-ordinary General Meeting (EGM) of the Equity Shareholders of the Company on November 21, 2018 at 11:00 A.M., at Mapple Emerald, Rajokri, NH-8, New Delhi -110038. We submit our Report as under:

1. The e-voting remained open from November 18, 2018 at (10.00 a.m.) to November 20, 2018 at (5.00 p.m.).
2. The Shareholders holding shares as on the "cut off" date i.e. November 14, 2018, were entitled to vote on the proposed resolution (item no. 1 as set out in the Notice dated October 26, 2018 convening an Extra-ordinary General Meeting of Indiabulls Ventures Limited).
3. The votes were unblocked on November 21, 2018 around 12:14 P.M. in the presence of two witnesses, Mrs. Kanta Kukreja (DP ID/Client ID no. IN30178210014168 R/o 1550-A, Main Bazar, Pahar Ganj, New Delhi-110055 and Mr. Jagdish Kumar Chadha (DP ID/Client ID no. IN30039413777880) R/o F-315, Vikas Puri, New Delhi - 110018, who are not in the employment of the Company. They have signed below in confirmation of the votes being unblocked in their presence.


Name: Mrs. Kanta Kukreja


Name: Mr. Jagdish Kumar Chadha

4. Thereafter, the details containing, inter-alia, list of equity shareholders, who voted "For" and "Against", were downloaded from the e-voting website of Karvy Computershare Private Limited i.e. <https://evoting.karvy.com>.



5. (a) The result of e-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), is as under :

Item No. 1 - As a Special Resolution: Preferential issue of Compulsorily Convertible Debentures ("CCDs") of the Company to certain foreign investor(s).

(i) Voted in favour of resolution:

Number of members voted through electronic voting system	Number of votes casted in favour of resolution	% of the total number of valid votes casted
136	3334209879	100.000%

(ii) Voted against the resolution:

Number of members voted through electronic voting system	Number of votes casted against the resolution	% of the total number of valid votes casted
5	176	0.00%

(iii) Invalid votes*:

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

* includes abstain votes

- (b) The result of e-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), is as under :

Item No. 1 - As a Special Resolution: Preferential issue of Compulsorily Convertible Debentures ("CCDs") of the Company to certain foreign investor(s).

(i) Voted in favour of resolution:

Number of members voted through electronic voting system	Number of votes casted in favour of resolution	% of the total number of valid votes casted
55	49174575	99.553%

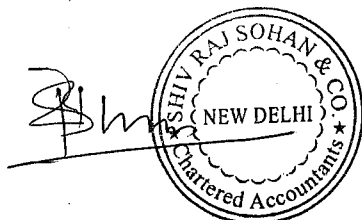
(ii) Voted against the resolution:

Number of members voted through electronic voting system	Number of votes casted against the resolution	% of the total number of valid votes casted
2	2	0.000%

(iii) Invalid votes*:

Total numbers of members whose votes were declared invalid	Total number of votes casted by them
7	220843

* includes abstain votes



(c) The result of e-voting (by members holding Partly paid up Equity Shares of face value of Rs. 2 each, with paid up value Re.0.50 per share, having 25% Voting Rights on each share held by them), is as under :

Item No. 1 - As a Special Resolution: Preferential issue of Compulsorily Convertible Debentures ("CCDs") of the Company to certain foreign investor(s).

(i) Voted in favour of resolution:

Number of members voted through electronic voting system	Number of votes casted in favour of resolution	% of the total number of valid votes casted
Nil	Nil	N.A

(ii) Voted against the resolution:

Number of members voted through electronic voting system	Number of votes casted against the resolution	% of the total number of valid votes casted
Nil	Nil	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

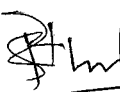
The Report of E-Voting in the format prescribed under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure - A**.

The register, all other papers and relevant records relating to electronic voting shall remain in our safe custody until the Chairman considers, approves and signs the minutes of the aforesaid Extra-ordinary General Meeting and thereafter the same would be handed over to the Chairman or the Company Secretary for safe keeping.

Thanking you,

Yours sincerely,

For **M/s Shiv Raj Sohan & Company**
Chartered Accountants


Raj Kumar Singh
Partner

M. No. : FCA 504971
FRN : 021365N



Date: November 21, 2018

Place: New Delhi

Encl: as above

e-voting Annexure

Annexure-A

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

Resolution ID	Category	Shares Held (1)	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
1	Public – Institutional Holders	147462712	109639598	74.351	109639598	0	100.000	0.000
1	Promoter and Promoter Group	187312046	147330741	78.655	147330741	0	100.000	0.000
1	Public-Others	187256132	77239716	41.248	77239540	176	100.000	0.000
	Total	522030890	334210055	64.021	334209879	176	100.000	0.000

e-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)

Resolution ID	Category	Shares Held (1)	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
1	Public – Institutional Holders	11753322	8740613	74.367	8740613	0	100.000	0.000
1	Promoter and Promoter Group	35788434	26420974	73.825	26420974	0	100.000	0.000
1	Public-Others	35008017	14012990	40.028	14012988	2	100.000	0.000
	Total	82549773	49174577	59.570	49174575	2	100.000	0.000

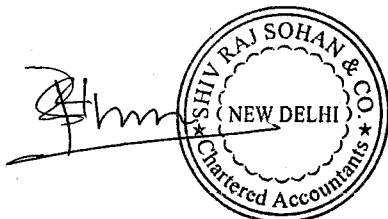
* 220843 abstain votes has been excluded from the total votes polled under public- institutional holders category

e-voting by members holding Partly paid up Equity Shares of face value of Rs. 2 each, with paid up value Re.0.50 per share
(having 25% Voting Rights on each share held by them) (PPS)

Resolution ID	Category	Shares Held (1)	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
1	Public – Institutional Holders	7945	0	0.000	0	0	0.000	0.000
1	Promoter and Promoter Group	0	0	0.000	0	0	0.000	0.000
1	Public-Others	390595	0	0.000	0	0	0.000	0.000
	Total	398540	0	0.000	0	0	0.000	0.000

Combined e-voting by members -Based on the Voting Rights (FPS-100%: PPS- 40%: PPS-25%) held by them

Resolution ID	Category	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
1	Public – Institutional Holders	152166027.05	113135843.2	74.350	113135843.2	0	100.000	0.000
1	Promoter and Promoter Group	201627419.60	157899130.60	78.312	157899130.60	0	100.000	0.000
1	Public-Others	201356987.55	82844912	41.143	82844735.2	176.8	100.000	0.000
	Total	555150434.20	353879885.80	63.745	353879709.00	176.8	100.000	0.000



FORM NO. MGT - 13

Report of Scrutinizer(s)

[Pursuant to the section 109 of the Companies Act, 2013 and rule 21 (2) of the companies (Management and Administration) Rules, 2014]

To,
The Chairman
Extra-ordinary General Meeting of the Equity Shareholders
of **Indiabulls Ventures Limited**
held on November 21, 2018 at 11.00 A.M.
at Mapple Emerald, Rajokri, NH-8, New Delhi -110038

Dear Sir,

I, Raj Kumar Singh of M/s. Shiv Raj Sohan & Company, Practicing Chartered Accountants, having our office at Office No. 204, Second Floor, R S Tower, Plot No. B358A, New No. 1267, Near Metro Pillor No. 156, New Ashok Nagar, New Delhi - 110096, and Mrs. Kanta Kukreja (DP ID/Client ID no. IN30178210014168 R/o 1550-A, Main Bazar, Pahar Ganj, New Delhi-110055 and Mr. Jagdish Kumar Chadha (DP ID/Client ID no. IN30039413777880) R/o F-315, Vikas Puri, New Delhi - 110018, shareholders of Indiabulls Ventures Limited, who were appointed as Scrutinizers for the purpose of Poll taken on the below mentioned resolution at the Extra-ordinary General Meeting of the Equity Shareholders of Indiabulls Ventures Limited held on November 21, 2018 at 11:00 A.M., at Mapple Emerald, Rajokri, NH-8, New Delhi -110038, submit our Report as under:

1. After the announcement of poll by the Chairman of the meeting, 2 (Two) ballot boxes kept for polling were locked in our presence with due identification marks placed by us.
2. The locked ballot boxes were subsequently opened in our presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company / Registrar and Transfer agents of the Company and the authorizations / proxies lodged with the Company.
3. No defective/ incomplete poll paper was found.
4. (a) The result of the Poll (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 hereunder :

Item No. 1 - As a Special Resolution: Preferential issue of Compulsorily Convertible Debentures ("CCDs") of the Company to certain foreign investor(s).

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

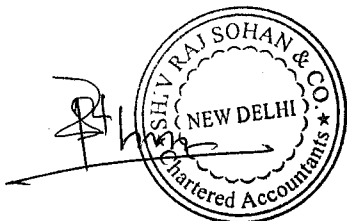
Number of members voted through poll	Number of votes casted in favour of resolution	% of the total number of valid votes casted
66	40331486	100.000%

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

Number of members voted through poll	Number of votes casted against the resolution	% of the total number of valid votes casted
0	0	0.000%

(iii) **Invalid** votes:

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



Kanta Kukreja Jagdish

- 4 (b) The result of the Poll (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) is as hereunder :

Item No. 1 – As a Special Resolution: Preferential issue of Compulsorily Convertible Debentures (“CCDs”) of the Company to certain foreign investor(s).

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

Number of members voted through poll	Number of votes casted in favour of resolution	% of the total number of valid votes casted
17	9424343	100.000%

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

Number of members voted through poll	Number of votes casted against the resolution	% of the total number of valid votes casted
0	0	0.000%

- (iii) **Invalid** votes:

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

- 4 (c) The result of the Poll (voting by members holding Partly paid up Equity Shares of face value of Rs. 2 each, with paid up value Re.0.50 per share, having 25% Voting Rights on each share held by them) is as hereunder :

Item No. 1 – As a Special Resolution: Preferential issue of Compulsorily Convertible Debentures (“CCDs”) of the Company to certain foreign investor(s).

- (iv) Voted in **favour** of resolution:

Number of members voted through poll	Number of votes casted in favour of resolution	% of the total number of valid votes casted
Nil	N.A	N.A

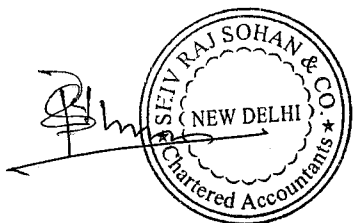
- (v) Voted **against** the resolution:

Number of members voted through poll	Number of votes casted against the resolution	% of the total number of valid votes casted
Nil	N.A	N.A

- (vi) **Invalid** votes:

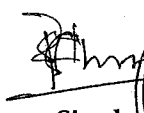
Total numbers of members whose votes were declared invalid	Total number of votes casted by them
Nil	N.A

5. The poll papers and all other relevant records were sealed and handed over to the Company Secretary/Director authorized by the Board for safe keeping.
6. The Report of Poll in the format prescribed under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed as **Annexure – A**.



Thanking you,


Yours faithfully,
For **M/s Shiv Raj Sohan & Company**
Chartered Accountants

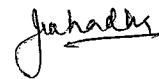

Raj Kumar Singh
Partner
M. No. : FCA 504971
FRN : 021365N



Date: November 21, 2018
Place: New Delhi

Encl: as above


Name: Mrs. Kanta Kukreja
DP ID/Client ID no. IN30178210014168
Address: 1550-A, Main Bazar, Pahar Ganj, New
Delhi-110055


Name: Mr. Jagdish Kumar Chadha
DP ID/Client ID no. IN30039413777880
Address: F-315, Vikas Puri, New Delhi - 110018

Poll Annexure

Annexure-A

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

Resolution ID	Category	Shares Held (1)	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
1	Public – Institutional Holders	147462712	0	0.000	0	0	0.000	0.000
1	Promoter and Promoter Group	187312046	39981305	21.345	39981305	0	100.000	0.000
1	Public-Others	187256132	350181	0.187	350181	0	100.000	0.000
	Total	522030890	40331486	7.726	40331486	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)

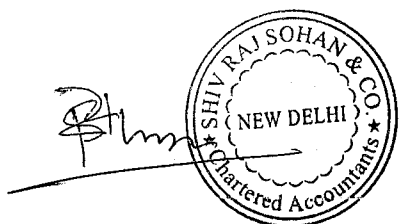
Resolution ID	Category	Shares Held (1)	Votes Polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
1	Public – Institutional Holders	11753322	0	0.000	0	0	0.000	0.000
1	Promoter and Promoter Group	35788434	9367460	26.175	9367460	0	100.000	0.000
1	Public-Others	35008017	56883	0.162	56883	0	100.000	0.000
	Total	82549773	9424343	11.417	9424343	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.0.50 per share
(having 25% Voting Rights on each share held by them) (PPS)

Resolution ID	Category	Shares Held (1)	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
1	Public – Institutional Holders	7945	0	0.000	0	0	0.000	0.000
1	Promoter and Promoter Group	0	0	0.000	0	0	0.000	0.000
1	Public-Others	390595	0	0.000	0	0	0.000	0.000
	Total	398540	0	0.000	0	0	0.000	0.000

Combined e-voting by members -Based on the Voting Rights (FPS-100%: PPS- 40%: PPS-25%) held by them

Resolution ID	Category	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
1	Public – Institutional Holders	152166027.05	0	0.000	0	0	0.000	0.000
1	Promoter and Promoter Group	201627419.60	43728289.00	21.688	43728289.00	0	100.000	0.000
1	Public-Others	201356987.55	372934.2	0.185	372934.2	0	100.000	0.000
	Total	555150434.20	44101223.20	7.944	44101223.20	0	100.000	0.000



Kantakulkar Jagu Jaemaha

FORM NO. MGT - 13
Report of Scrutinizer(s)

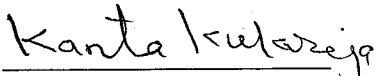
[Pursuant to the section 109 of the Companies Act, 2013 and rule 20 (4)(xii) and 21 (2) of the companies (Management and Administration) Rules, 2014]

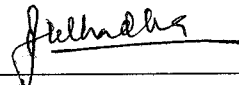
To,
The Chairman
Extra-ordinary General Meeting of the Equity Shareholders
of **Indiabulls Ventures Limited**
held on November 21, 2018 at 11.00 A.M.
at Mapple Emerald, Rajokri, NH-8, New Delhi -110038

Dear Sir,

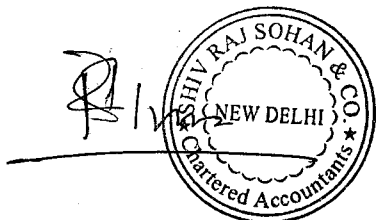
I, Raj Kumar Singh of M/s. Shiv Raj Sohan & Company, Practicing Chartered Accountants, having our office at Office No. 204, Second Floor, R S Tower, Plot No. B358A, New No. 1267, Near Metro Pillor No. 156, New Ashok Nagar, New Delhi - 110096, was appointed as the scrutinizer of Indiabulls Ventures Limited ("the Company") for the purpose of scrutinizing the e-voting process, and I along with Mrs. Kanta Kukreja (DP ID/Client ID no. IN30178210014168 R/o 1550-A, Main Bazar, Pahar Ganj, New Delhi-110055 and Mr. Jagdish Kumar Chadha (DP ID/Client ID no. IN30039413777880) R/o F-315, Vikas Puri, New Delhi - 110018, shareholders of Indiabulls Ventures Limited, were appointed as Scrutinizers for the purpose of Poll taken on the below mentioned resolution at the Extra-ordinary General Meeting of the Equity Shareholders of Indiabulls Ventures Limited held on November 21, 2018 at 11:00 A.M., at Mapple Emerald, Rajokri, NH-8, New Delhi -110038. We hereby submit our Report on consolidated voting as under:

1. After the announcement of poll by the Chairman, two ballot boxes kept for polling were locked in our presence with due identification marks placed by us.
2. The locked ballot boxes were subsequently opened in our presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company / Registrar and Transfer Agents of the Company and the authorisations / proxies lodged with the Company.
3. The poll paper(s), which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately.
4. The votes were unblocked on November 21, 2018 around 12:14 P.M. in the presence of two witnesses, Mrs. Kanta Kukreja (DP ID/Client ID no. IN30178210014168) and Mr. Jagdish Kumar Chadha (DP ID/Client ID no. IN30039413777880) who are not in the employment of the Company. They have signed below in confirmation of the votes being unblocked in their presence.


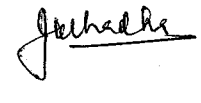

Name: Mrs. Kanta Kukreja


Name: Mr. Jagdish Kumar Chadha

5. The consolidated result of E-voting and Polling at the aforesaid Extra-ordinary General Meeting, is given hereunder :



1

(a) (consolidated 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)

Item No. 1 -As a Special Resolution: Preferential issue of Compulsorily Convertible Debentures ("CCDs") of the Company to certain foreign investor(s).

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

Number of members voted	Number of votes casted in favour of resolution	% of the total number of valid votes casted
202	3374541365	100.000%

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

Number of members voted	Number of votes casted against the resolution	% of the total number of valid votes casted
5	176	0.000%

(iii) **Invalid** votes:

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

(b) (consolidated 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)

Item No. 1 -As a Special Resolution: Preferential issue of Compulsorily Convertible Debentures ("CCDs") of the Company to certain foreign investor(s).

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

Number of members voted	Number of votes casted in favour of resolution	% of the total number of valid votes casted
72	58598918	100.000%

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

Number of members voted	Number of votes casted against the resolution	% of the total number of valid votes casted
2	2	0.000%

(iii) **Invalid** votes*:

Total numbers of members whose votes were declared invalid	Total number of votes casted by them
7	220843

* includes abstain votes

Kanta Kulkarni

2



J. Kulkarni

(c) (consolidated voting by members holding Partly paid up Equity Shares of face value of Rs. 2 each, with paid up value Re.0.50 per share, having 25% Voting Rights on each share held by them)

Item No. 1 -As a Special Resolution: Preferential issue of Compulsorily Convertible Debentures ("CCDs") of the Company to certain foreign investor(s).

(i) Voted in favour of resolution:

Number of members voted	Number of votes casted in favour of resolution	% of the total number of valid votes casted
Nil	N.A	N.A

(ii) Voted against the resolution:

Number of members voted	Number of votes casted against the resolution	% of the total number of valid votes casted
Nil	N.A	N.A

(iii) Invalid votes:

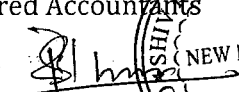
Total numbers of members whose votes were declared invalid	Total number of votes casted by them
Nil	N.A.

- The poll papers and all other relevant records were sealed and handed over to the Company Secretary/Director authorized by the Board for safe keeping.
- The combined report of E-Voting and poll, in the format prescribed under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure - A**.

Thanking you,

Yours faithfully,

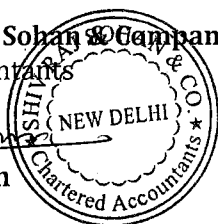
For M/s Shiv Raj Sohan & Company
Chartered Accountants

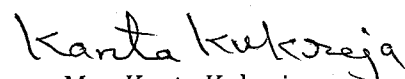

Raj Kumar Singh

Partner

M. No. : FCA 504971

FRN : 021365N

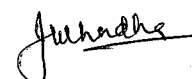




Name: Mrs. Kanta Kukreja

DP ID/Client ID no. IN30178210014168

Address: 1550-A, Main Bazar, Pahar Ganj, New Delhi-110055



Name: Mr. Jagdish Kumar Chadha

DP ID/Client ID no. IN30039413777880

Address: F-315, Vikas Puri, New Delhi - 110018

Date: November 21, 2018

Place: New Delhi

Encl: as above

Combined voting Results:

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	187,312,046	147,330,741	78.655	147,330,741	0	100.000	0.000
	Poll	187,312,046	39,981,305	21.345	39,981,305	0	100.000	0.000
	Postal Ballot (if applicable)	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Total	187,312,046	187,312,046	100.000	187,312,046	0	100.000	0.000
Public-Institutions	E-Voting	147,462,712	109,639,598	74.351	109,639,598	0	100.000	0.000
	Poll	147,462,712	0	0.000	0	0	0.000	0.000
	Postal Ballot (if applicable)	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Total	147,462,712	109,639,598	74.351	109,639,598	0	100.000	0.000
Public- Non Institutions	E-Voting	187,256,132	77,239,716	41.248	77,239,540	176	100.000	0.000
	Poll	187,256,132	350,181	0.187	350,181	0	100.000	0.000
	Postal Ballot (if applicable)	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Total	187,256,132	77,589,897	41.435	77,589,721	176	100.000	0.000
	Total	522,030,890	374,541,541	71.747	374,541,365	176	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	35,788,434	26,420,974	73.825	26,420,974	0	100.000	0.000
	Poll	35,788,434	9,367,460	26.175	9,367,460	0	100.000	0.000
	Postal Ballot (if applicable)	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Total	35,788,434	35,788,434	100.000	35,788,434	0	100.000	0.000
Public-Institutions	E-Voting	11,753,322	8,740,613	74.367	8,740,613	0	100.000	0.000
	Poll	11,753,322	0	0.000	0	0	0.000	0.000
	Postal Ballot (if applicable)	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Total	11,753,322	8,740,613	74.367	8,740,613	0	100.000	0.000
Public- Non Institutions	E-Voting	35,008,017	14,012,990	40.028	14,012,988	2	100.000	0.000
	Poll	35,008,017	56,883	0.162	56,883	0	100.000	0.000
	Postal Ballot (if applicable)	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Total	35,008,017	14,069,873	40.190	14,069,871	2	100.000	0.000
	Total	82,549,773	58,598,920	70.986	58,598,918	2	100.000	0.000

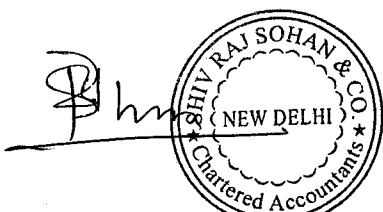
* 220843 abstain votes has been excluded from the total votes polled under public- institutional holders category

voting by members holding Partly paid up Equity Shares of face value of Rs. 2 each, with paid up value Re.0.50 per share (having 25% 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	N.A	N.A	N.A	N.A	N.A	N.A
	Poll	0	N.A	N.A	N.A	N.A	N.A	N.A
	Postal Ballot (if applicable)	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Total	0	0	0.000	0	0	0.000	0.000
Public-Institutions	E-Voting	7,945	0	0.000	0	0	0.000	0.000
	Poll	7,945	0	0.000	0	0	0.000	0.000
	Postal Ballot (if applicable)	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Total	7,945	0	0.000	0	0	0.000	0.000
Public- Non Institutions	E-Voting	390,595	0	0.000	0	0	0.000	0.000
	Poll	390,595	0	0.000	0	0	0.000	0.000
	Postal Ballot (if applicable)	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Total	390,595	0	0.000	0	0	0.000	0.000
	Total	398,540	0	0.000	0	0	0.000	0.000

Combined voting by members -Based on the Voting Rights (FPS-100% ; PPS-40% ; PPS- 25%) 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	201,627,419.60	157,899,130.60	78.312	157,899,130.60	0	100.000	0.000
	Poll	201,627,419.60	43,728,289.00	21.688	43,728,289.00	0	100.000	0.000
	Postal Ballot (if applicable)	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Total	201,627,419.60	201,627,419.60	100.000	201,627,419.60	0	100.000	0.000
Public-Institutions	E-Voting	152,166,027.05	113,135,843.20	74.350	113,135,843.20	0.00	100.000	0.000
	Poll	152,166,027.05	-	0.000	-	0.00	0.000	0.000
	Postal Ballot (if applicable)	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Total	152,166,027.05	113,135,843.20	74.350	113,135,843.20	0	100.000	0.000
Public- Non Institutions	E-Voting	201,356,988	82,844,912.00	41.143	82,844,735.20	176.80	100.000	0.000
	Poll	201,356,988	372,934.20	0.185	372,934.20	0.00	100.000	0.000
	Postal Ballot (if applicable)	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Total	201,356,988	83,217,846.20	41.329	83,217,669.40	176.80	100.000	0.000
	Total	555,150,434.20	397,981,109.00	71.689	397,980,932.20	176.80	100.000	0.000



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