

**INDIABULLS VENTURES LIMITED**

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

CIN: L74999DL1995PLC069631

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POSTAL BALLOT NOTICE

(PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES
(MANAGEMENT AND ADMINISTRATION) RULES, 2014)

Dear Members,

Notice is hereby given pursuant to Section 110 and other applicable provisions of the Companies Act, 2013 (the “Act”), read with the Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (SEBI Listing Regulations) and other applicable laws and regulations, to transact the Special Business, set out in this Notice, as Special Resolutions, through Postal Ballot by the Members of Indiabulls Ventures Limited (“the Company”).

The proposed resolutions and explanatory statement pertaining to the said resolutions, pursuant to Section 102(1) of the Companies Act, 2013, setting out the information and material facts, is appended herewith for your consideration along with a ‘Postal Ballot Form’ and self-addressed, postage pre-paid envelope (postage borne by the Company).

You are requested to carefully read the instructions printed on the form enclosed herewith and return it, duly completed and signed along with your assent (FOR) or dissent (AGAINST) in the attached self-addressed postage pre-paid envelope (postage borne by the Company), so as to reach the Scrutinizer, at the Corporate Office of the Company at Indiabulls House, 448-451, Udyog Vihar, Phase V, Gurugram, Haryana – 122016, on or before 5:00 P.M. on Wednesday, December 4, 2019, which is last date for receipt of completed Postal Ballot Forms. Postal Ballot Form(s) received after this date and time will be considered as invalid and it will be considered that no reply has been received from the Member.

In compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of Section 108 and 110 of the Act read with the Rules, the Company is pleased to provide electronic voting (“e-voting”) facility as an alternative to its members to enable them to cast their votes electronically instead of dispatching the physical Postal Ballot Forms by post. The Company has engaged M/s. Karvy Fintech Private Ltd. (Karvy) to provide e-voting facility. The e-voting facility is available from Tuesday, November 5, 2019 (10:00 a.m. onwards) till Wednesday, December 4, 2019 (up to 5:00 pm). For e-voting, please read carefully the “Procedure/instructions for e-voting” enumerated in the notes to this Notice. It may be noted that e-voting is optional. If a Shareholder has voted through e-voting facility, he is not required to send the Postal Ballot Form. If a Shareholder votes through e-voting facility as well as sends his vote through the Postal Ballot Form, the votes cast through e-voting shall only be considered by the Scrutinizer and voting done by Postal Ballot will be treated as invalid.

The Board of Directors of the Company has appointed Mr. Raj Kumar (Membership No. 501863) of M/s. AMRK & Associates, Practicing Chartered Accountant, Gurugram, as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

The Scrutinizer, after completion of scrutiny, will submit his report to the Company latest by 12:00 Noon on Thursday, December 5, 2019. The result of the Postal Ballot will be announced latest by 5:00 pm on Thursday, December 5, 2019 at the Company’s registered office. In addition to the results being communicated to Stock Exchanges, the results along

with Scrutinizer's report will also be placed on Company's website i.e. www.indiabullsventures.com and the website of Karvy i.e. <https://evoting.karvy.com> and shall also be displayed at the Company's Registered office.

SPECIAL BUSINESS:

Item No. 1:

Approval of Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2019 and grant of Employee Stock Options and/or Shares and/or Stock Appreciation Rights to the employees of the Company.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b), 67(3)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**"), and the rules made thereunder, the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (the "**SBEB Regulations**") including any statutory modification(s) or re-enactment(s) thereof, the Memorandum and Articles of Association of the Company and subject to such other approvals, consents, permissions and sanctions as may be required from appropriate authorities and subject to such conditions or modifications as may be prescribed, imposed or suggested by any of them while granting such approvals, consents, permissions or sanctions which may be agreed to by the board of directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include the Compensation Committee of the Board which has been authorized to exercise the powers conferred by this resolution), consent of the members of the Company be and is hereby accorded to the Board to launch / create 'Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2019' (hereinafter referred to as the "**Scheme**") and to create and/or transfer and/or offer and/or grant employee stock options ("**ESOPs**") and/or fully paid-up equity shares of the Company of face value of ₹ 2 each ("**Shares**") and/or such number of Stock Appreciation Rights ("**SARs**") to be settled in cash, under the Scheme, from time to time, upto an aggregate of 1,05,00,000 (One Crore Five Lakhs) Shares, being not exceeding 2% (Two percent) of the fully paid-up equity share capital of the Company as on the date of passing of this resolution, as may be decided solely by the Board under the Scheme, through an Employee Welfare Trust (herein after referred to as "**Trust**") to be set-up by the Company, in compliance with SBEB Regulations, at such price or prices or such formula as decided by the Board in compliance with SBEB Regulations, in one or more tranches, and on such terms and conditions, as may be determined by the Board, to the benefit of the permanent employees or directors of the Company, as may be permissible under the SBEB Regulations (the "**Employees**").

RESOLVED FURTHER THAT any new Shares to be issued and allotted by the Company, under the Scheme, shall rank *pari passu*, in all respects with the then existing fully paid-up equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and/or sale of division/undertaking or other re-organization, and others, the Board shall decide on the fair and reasonable adjustment to be made to the ESOPs and/or Shares and/or SARs granted earlier, in compliance with the applicable laws and if any additional ESOPs and/or Shares and/or SARs are required to be issued and/or transferred and/or granted by the Company and/or the Trust to the Shareholders, the ceiling as aforesaid of 1,05,00,000 (One Crore Five Lakhs) Shares shall be deemed to increase in proportion of such additional shares issued pursuant to such corporate action, to facilitate making a fair and reasonable adjustment.

RESOLVED FURTHER THAT in case the Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the ESOPs grantees and/or holder of SARs under the Scheme shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹ 2/- (Rupees Two) per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the ESOPs grantees and/or holder of SARs.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme.

RESOLVED FURTHER THAT the Board be and is hereby also authorised to take necessary steps for listing of the equity shares allotted under the Scheme on BSE Limited and National Stock Exchange of India Limited (the “**Stock Exchanges**”), where the Shares of the Company are listed as per the provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the “**LODR Regulations**”) and other applicable laws, guidelines, rules and regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to formulate, evolve, decide upon and bring into effect the Scheme for the purpose of granting ESOP and/or issue or transfer Shares and/or grant SARs for the benefit of the Employees, in compliance with the requirements of the Act, the SBEB Regulations and other applicable laws, and determine the detailed terms and conditions of the aforementioned Scheme, including but not limited to the quantum of the ESOPs and/or Shares and/or SARs to be granted per employee, the number of ESOPs and/or Shares and/or SARs to be issued in each tranche, the terms or combination of terms subject to which the ESOPs and/or Shares and/or SARs are to be issued, the exercise period, the vesting period, the vesting conditions, instances where such ESOPs and/or SARs shall lapse and adjustments to be made pursuant to lapse of ESOPs and/or SARs and to grant such number of ESOPs and/or Shares and/or SARs, to the Employees, at par or at such other price, at such time and on such terms and conditions as set out in the Scheme and to make such modifications, changes, variations, alterations or revisions in the Scheme, from time to time, or to suspend, withdraw or revive the Scheme, from time to time, as may be specified by any statutory authority and/or to give effect to any laws, rules, regulations, amendment(s) thereto and to do all other acts, deeds, matters and things as are necessary to give effect to the above authorization and to settle any questions or difficulties that may arise with regard to the creation, offer, issue, grant and allotment of stock options without requiring the Board to secure any further consent or approval of the members of the Company in this regard.”

Item No. 2:

Approval to grant Employee Stock Options and/or Shares and/or Stock Appreciation Rights to the employees of the subsidiary company (ies), if any, of the Company, under Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2019.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b), 67(3)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”), and the rules made thereunder, the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (the “**SBEB Regulations**”) including any statutory modification(s) or re-enactment(s) thereof, the Memorandum and Articles of Association of the Company and subject to such other approvals, consents, permissions and sanctions as may be required from appropriate authorities and subject to such conditions or modifications as may be prescribed, imposed or suggested by any of them while granting such approvals, consents, permissions or sanctions which may be agreed to by the board of directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include the Compensation Committee of the Board which has been authorized to exercise the powers conferred by this resolution), consent of the members of the Company be and is hereby accorded to the Board to create, offer and grant employee stock options (“**ESOPs**”) and/or fully paid-up equity shares of the Company of face value of ₹ 2 each (“**Shares**”) and/or such number of Stock Appreciation Rights (“**SARs**”) to be settled in cash, under ‘Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2019’ (hereinafter referred to as the “**Scheme**”), from time to time, 1,05,00,000 (One Crore Five Lakhs) options, within the overall ceiling of 1,05,00,000 (One Crore Five Lakhs) Shares, as specified in a separate resolution, to be approved by the shareholders of the Company, being not exceeding 2% (Two percent) of the fully paid-up equity share capital of the Company as on the date of passing of this resolution, as may be decided solely by the Board under the Scheme, through an Employee Welfare Trust (herein after referred to as “**Trust**”) to be set-up by the Company, in compliance with SBEB Regulations, at such price or prices or such formula as decided by the Board in compliance with SBEB Regulations, in one or more tranches and on such terms and conditions, as may be determined by the Board, to the

benefit of the permanent employee(s) of any existing and future subsidiary company(ies) of the Company whether in or outside India, as may be permissible under the SBEB Regulations (the “**Employees**”).

RESOLVED FURTHER THAT any new Shares to be issued and allotted by the Company, under the Scheme, shall rank *pari passu*, in all respects with the then existing fully paid-up equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and/or sale of division/undertaking or other re-organization, and others, the Board shall decide on the fair and reasonable adjustment to be made to the ESOPs and/or Shares and/or SARs granted earlier, in compliance with the applicable laws and if any additional ESOPs and/or Shares and/or SARs are required to be issued and/or transferred and/or granted by the Company and/or the Trust to the Shareholders, the ceiling as aforesaid of 1,05,00,000 (One Crore Five Lakhs) Shares shall be deemed to increase in proportion of such additional shares issued pursuant to such corporate action, to facilitate making a fair and reasonable adjustment.

RESOLVED FURTHER THAT in case the Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the ESOPs grantees and/or holder of SARs under the Scheme shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹ 2/- (Rupees Two) per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the option grantees.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to formulate, evolve, decide upon and bring into effect the Scheme for the purpose of granting ESOP and/or issue or transfer Shares and/or grant SARs for the benefit of the Employees, in compliance with the requirements of the Act, the SBEB Regulations and other applicable laws, and determine the detailed terms and conditions of the aforementioned Scheme, including but not limited to the quantum of the ESOPs and/or Shares and/or SARs to be granted per employee, the number of ESOPs and/or Shares and/or SARs to be issued in each tranche, the terms or combination of terms subject to which the ESOPs and/or Shares and/or SARs are to be issued, the exercise period, the vesting period, the vesting conditions, instances where such ESOPs and/or SARs shall lapse and adjustments to be made pursuant to lapse of ESOPs and/or SARs and to grant such number of ESOPs and/or Shares and/or SARs, to the Employees, at par or at such other price, at such time and on such terms and conditions as set out in the Scheme and to make such modifications, changes, variations, alterations or revisions in the Scheme, from time to time, or to suspend, withdraw or revive the Scheme, from time to time, as may be specified by any statutory authority and/or to give effect to any laws, rules, regulations, amendment(s) thereto and to do all other acts, deeds, matters and things as are necessary to give effect to the above authorization and to settle any questions or difficulties that may arise with regard to the creation, offer, issue, grant and allotment of stock options without requiring the Board to secure any further consent or approval of the members of the Company in this regard.”

Item No. 3:

Grant of Employee Stock Options and/or Shares and/or Stock Appreciation Rights to the Employees of Company and that of the Subsidiary company (ies) by way of Secondary Acquisition under Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2019.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the applicable provisions, of the Companies Act, 2013 read with Rules framed there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time (hereinafter referred to as “**SBEB Regulations**”) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as

may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be accepted by the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include any Committee, including the Compensation Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution), consent of the members of the Company (“**Shareholders**”) be and is hereby accorded for creation and/or transfer and/or offer and/or grant employee stock options (“**ESOPs**”) and/or fully paid-up equity shares of the Company of face value of ₹ 2 each (“**Shares**”) and/or such number of Stock Appreciation Rights (“**SARs**”) to be settled in cash or equity shares, under the ‘**Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2019**’ (hereinafter referred to as the “**Scheme**”), from time to time, in respect of the eligible employees and directors of the Company and its subsidiaries (hereinafter referred to as an “**Employee(s)**”) by way of secondary market acquisition of fully paid-up equity shares of the Company for implementation of the Scheme upto the fullest extent of limits prescribed hereunder and those under the SBEB Regulations as may be decided solely by the Board under the Scheme, not exceeding 1,05,00,000 (One Crore Five Lakhs) fully paid-up equity shares of the Company in aggregate of face value of ₹ 2/- (Rupees Two) each through an Employee Welfare Trust (herein after referred to as “**Trust**”) to be set-up by the Company, at such price or prices, in one or more tranches and on such terms and conditions, as may be determined by the Board subject however that such secondary acquisition by the Trust in any financial year shall not exceed 2% (Two Percent) of the fully paid-up equity share capital as at the end of the previous financial year, more particularly, in accordance with the provisions of the Scheme, SBEB Regulations and in due compliance with other applicable laws and regulations.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and/or sale of division/undertaking or other re-organization, and others, the Board shall decide on the fair and reasonable adjustment to be made to the ESOPs and/or Shares and/or SARs granted earlier, in compliance with the applicable laws and if any additional ESOPs and/or Shares and/or SARs are required to be issued and/or transferred and/or granted by the Company and/or the Trust to the Shareholders , the ceiling as aforesaid of 1,05,00,000 (One Crore Five Lakhs) Shares shall be deemed to increase in proportion of such additional shares issued pursuant to such corporate action, to facilitate making a fair and reasonable adjustment.

RESOLVED FURTHER THAT in case the Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the ESOPs grantees and/or holder of SARs under the Scheme shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹ 2/- (Rupees Two) per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the ESOPs grantees and/or holder of SARs.

RESOLVED FURTHER THAT in case the SARs are settled in equity shares of the Company and if such settlement results in fractional equity shares, then the Board is hereby authorized to settle such fractional equity shares in cash.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme.

RESOLVED FURTHER THAT the Board be and is hereby also authorised at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme subject to the compliance with the SBEB Regulations and other applicable laws and regulations and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Shareholders and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.”

Item No. 4:**Approval of Trust Route for the implementation of Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2019.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b), 67(3)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (the **“Act”**), and the rules made thereunder, the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (the **“SBEB Regulations”**) including any statutory modification(s) or re-enactment(s) thereof, the Memorandum and Articles of Association of the Company and subject to such other approvals, consents, permissions and sanctions as may be required from appropriate authorities and subject to such conditions or modifications as may be prescribed, imposed or suggested by any of them while granting such approvals, consents, permissions or sanctions which may be agreed to by the board of directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to include the Compensation Committee of the Board which has been authorized to exercise the powers conferred by this resolution), consent of the members of the Company be and is hereby accorded to the Board to implement ‘**Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2019**’ (hereinafter referred to as the **“Scheme”**) through an Employee Welfare Trust (hereinafter referred to as **“Trust”**) to be instituted as per the provisions of all applicable laws, including without limitation, Indian Trust Act, 1882, as amended, the SBEB Regulations and the Companies Act, 2013 and the rules made thereunder and the Trust to subscribe, acquire, purchase, hold and deal in fully paid-up equity shares of the Company for the purpose of implementation of the Scheme or any other employee stock plan or share based employee benefit plan which may be introduced by the Company from time to time, (hereinafter referred to as **“Employees Benefit Plan”**), or for any other purpose(s) as contemplated herein and in due compliance with the provisions of the SBEB Regulations, the Companies Act, 2013 (including rules framed thereunder) and other applicable laws and regulations.

RESOLVED FURTHER THAT the Company should conform to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme.

RESOLVED FURTHER THAT the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion deem expedient and to settle any questions, difficulties or doubts that may arise with respect to the above matter without requiring the Board to secure any further consent or approval of the Shareholders and the Board be and is hereby further authorised to nominate one or more representatives of the Company to execute such further deeds, documents and writings that may be considered necessary and to carry out any or all activities that the Board is empowered to do for the purpose of giving effect to this resolution.”

Item No. 5:**Provision of Money by the Company for purchase of its own shares by the Trust / Trustees for the benefit of Employees under Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2019.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b), 67 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as amended from time to time (hereinafter referred to as **“SBEB Regulations”**), Rule 16 of the Companies (Share Capital and Debentures) Rules, 2015 as amended from time to time (hereinafter referred to as **“Companies Rules”**) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be accepted by the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to include any Committee, including the Compensation Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution), consent of the members of the Company be and is hereby accorded to the Board to grant loan,

to provide guarantee or security in connection with a loan granted or to be granted to the Employee Welfare Trust (hereinafter referred to as “Trust”), to be set up by the Company, on such terms and conditions as may be deemed fit by the Board, for an amount not exceeding 5% (Five percent) of the aggregate of the paid up share capital and free reserves of the Company for the purpose of subscription and/or purchase of fully paid-up equity shares of the Company by the Trust/Trustees, in one or more tranches, subject to the ceiling of equity shares as may be prescribed under ‘Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2019’ (hereinafter referred to as the “Scheme”), or any other employee / plan or share based employee benefit plan which may be introduced by the Company from time to time (hereinafter referred to as “Employee Benefit Plan(s)”) from time to time, with a view to deal in such equity shares in line with contemplated objectives of the Scheme or for any other purpose(s) as permitted under and in due compliance with the provisions of the SBEB Regulations, the Companies Rules and other applicable laws and regulations.

RESOLVED FURTHER THAT any loan provided by the Company shall be repayable by the Trust and recoverable by the Company from time to time during the term of the Scheme and or Employee Benefit Plan(s) as the case may be in accordance with the provisions of the Scheme and all applicable laws including the SBEB Regulations.

RESOLVED FURTHER THAT the Trust shall not deal in derivatives and shall undertake transactions as permitted by SBEB Regulations.

RESOLVED FURTHER THAT the Trustees of the Trust shall not vote in respect of the shares held by such Trust.

RESOLVED FURTHER THAT for the purposes of disclosures to the stock exchanges, the shareholding of the Trust shall be shown as non-promoter and non-public shareholding.

RESOLVED FURTHER THAT the Trustees of the Trust shall ensure compliance of the provisions of the SBEB Regulations, Companies Rules and all other applicable laws at all times in connection with dealing with the shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things as may be necessary or expedient and also authorised to nominate and appoint one or more persons to represent the Company for carrying out any or all of the activities that the Committee was authorised to do for the purpose of giving effect to this resolution.”

Item No. 6:

Approval for grant of Employee Stock Options and/or Shares and/or Stock Appreciation Rights to the identified employees during any one year, equal to or exceeding one percent of the issued capital of the Company at the time of grant of Employee Stock Options and/or Shares and/or Stock Appreciation Rights.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the applicable provisions, of the Companies Act, 2013 read with Rules framed there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time (hereinafter referred to as “SBEB Regulations”) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be accepted by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, including the Compensation Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution), consent of the members of the Company (“Shareholders”) be and is hereby accorded for creation and/or transfer and/or offer and/or grant employee stock options (“ESOPs”) and/or fully paid-up equity shares of the Company of face value of ₹ 2 each (“Shares”) and/or such number of Stock Appreciation Rights (“SARs”) to be settled in cash or equity shares, of equal to or more than 1% of the issued, subscribed and paid-up capital of the Company (excluding outstanding warrants and conversions) at the time of grant of ESOPs/SARs/Shares,

during any one year, to identified employees of the Company in accordance with the SBEB Regulations and 'Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2019' (hereinafter referred to as the "Scheme").

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, on behalf of the Company to settle all questions, difficulties or doubts that may arise in this regard, as it may, in its absolute discretion deem fit, without being required to seek any further consent or approval of the Shareholders."

Item No. 7:

Approval for Buy-back of Equity Shares of the Company through Tender Route:

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

RESOLVED THAT in accordance with Article 12 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions of the Companies Act, 2013 (the Act) and applicable rules made thereunder and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time (Buy-back Regulations) and subject to such other approvals, permissions and sanctions as may be necessary, which may be agreed by the Board of Directors of the Company (herein referred to as the Board which term shall be deemed to include Buy-back Committee which the Board has constituted to exercise its powers, including the powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded to buy-back of up to 6,66,66,666 fully paid up Equity Shares of the Company having face value of ₹ 2/- each (Equity Share(s)) (representing 12.61% of the total number of Fully paid up Equity Shares of the Company, as on September 30, 2019) at a price of ₹ 150/- (Rupees One Hundred and Fifty only) per Equity Share (Maximum Buy-back Price) payable in cash for a total consideration not exceeding ₹ 1,000 Crores (Rupees One Thousand Crore only) excluding transaction costs viz. applicable taxes/duties and other incidental and related expenses (Transaction Costs) (hereinafter referred to as Maximum Buy-back Size), which is 22.96% and 20.78% of the total paid-up equity share capital and free reserves (including securities premium account) as per the latest available audited financial statements of the Company for the financial year ended March 31, 2019, on standalone and consolidated basis, respectively, through the Tender Offer route as prescribed under the Buy-back Regulations (the process being referred hereinafter as Buy-back), on a proportionate basis, from the equity shareholders / beneficial owners of the Equity Shares of the Company as on the Record Date to be decided at a later stage.

RESOLVED FURTHER THAT all eligible existing holders / beneficial owners of the Equity Shares of the Company would be eligible to participate in the Buy-back including (i) promoters and promoter group of the Company (including members thereof) and their associates who hold Equity Shares as on the Record Date; and (ii) persons who become shareholders by cancelling Global Depository Receipts and receiving underlying Equity Shares as on the Record Date.

RESOLVED FURTHER THAT in accordance with the provisions of the Buy-back Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buy-back or such number of Equity Shares, entitled as per the shareholding of small shareholders, as on the Record Date, whichever is higher, shall be reserved for the small shareholders holding Equity Shares of the Company.

RESOLVED FURTHER THAT the Buy-back from non-resident shareholders, Overseas Corporate Bodies (OCBs), Foreign Portfolio Investors (FPIs) and shareholders of foreign nationality, if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities including the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder.

RESOLVED FURTHER THAT Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from Banks and Financial Institutions for paying the consideration to the equity shareholders who have tendered their Equity Shares in the Buy-back;

RESOLVED FURTHER THAT the Company shall implement the Buy-back using the “Mechanism for acquisition of shares through Stock Exchange” as notified by SEBI vide circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular No. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as may be amended from time to time and the Company shall approach the BSE Limited (“BSE”) or National Stock Exchange of India Limited (“NSE”) or both BSE and NSE for facilitating the same.

RESOLVED FURTHER THAT the Buy-back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations and under the Securities Contracts (Regulation) Rules, 1957.

RESOLVED FURTHER THAT the Board be and is hereby authorised to give effect to the aforesaid resolutions, including but not limited to finalizing the terms of the Buyback like record date, entitlement ratio, determination of the Buyback Size on a consolidated basis, time frame for completion of Buyback; appointment of merchant banker, brokers, lawyers, depository participants, escrow agents, bankers, advisors, registrars, scrutinizers, consultants/intermediaries/agencies, as may be required, for the implementation of the Buyback; preparing, finalizing, signing and filing of the public announcement, the draft letter of offer/letter of offer with SEBI, the Stock Exchanges where the Equity Shares are listed and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the SEBI and RBI; and initiating all necessary actions for preparation and issue of various documents including public announcement, draft letter of offer, letter of offer, opening, operation and closure of necessary accounts including escrow account, special payment account with the bank, entering into escrow agreements as required under the Buyback Regulations, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishing Equity Shares bought back by the Company, and filing such other undertakings, agreements, papers, documents and correspondence, under the Common Seal of the Company, as may be required to be filed in connection with the Buyback with SEBI, RBI, Stock Exchanges, Registrar of Companies, Depositories and/or other regulators and statutory authorities as may be required from time to time.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on the part of any shareholders to offer and/or any obligation on the part of the Company or the Board to Buyback any shares, and/or impair any power of the Company or the Board to terminate any process in relation to such Buyback, if so permissible by law.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board is hereby empowered and authorised on behalf of the Company to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board and/or any person authorised by the Board may, in its/his/her absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

By Order of the Board of Directors
For Indiabulls Ventures Limited

Place: Gurugram
Date: October 22, 2019

Sd/-
Lalit Sharma
Company Secretary
Membership No.: ACS 24111

NOTES:

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 setting out all material facts and reasons for all the aforesaid special business is annexed hereto.
2. The Postal Ballot Notice is being sent to all the Members of the Company, whose names appear in the Register of Members/List of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as on November 1, 2019 (cut-off date) and the voting rights shall also be reckoned on the paid-up value of shares registered in the name of the Member(s) as on the said cut-off date.
3. The Postal Ballot Notice is being sent by email to those members who have registered their email addresses with their depository participants (in case of shares held in demat form) or with the Company's Registrar & Share Transfer Agent (in case of shares held in physical form). For members whose email IDs are not registered, physical copies of Postal Ballot Notice are being sent by permitted mode, along with a postage-prepaid self-addressed Business Reply Envelope. The Postal ballot Notice will be available on Company's website www.indiabullsvventures.com.
4. Only a Member holding shares as on the cut-off date is entitled to exercise his vote through e-voting/physical Ballot.
5. The Board of Directors has appointed Mr. Raj Kumar (Membership No. 501863) of M/s. AMRK & Associates, Practicing Chartered Accountant, Gurugram, as the Scrutinizer to receive and scrutinize the completed Postal Ballot papers received from the Members and for conducting the Postal Ballot process in a fair and transparent manner.
6. Postal Ballot Form and the self-addressed postage pre-paid envelopes are enclosed for use by the Member(s).
7. Members can cast their vote online from Tuesday, November 5, 2019 (10:00 a.m. onwards) till Wednesday, December 4, 2019 (up to 5:00 pm) as the e-voting module shall be disabled for voting by Karvy Fintech Pvt. Ltd. thereafter, no voting shall be allowed beyond 5:00 pm of Wednesday, December 4, 2019. If you are voting through Postal Ballot Form (i.e. Physical Ballot), you are requested to carefully read the instructions printed on the form enclosed herewith and return it, duly completed and signed along with your assent (FOR) or dissent (AGAINST) in the attached self-addressed postage pre-paid business reply envelope (BRE), so as to reach the Scrutinizer on or before the close of working hours i.e. 5:00 p.m. on Wednesday, December 4, 2019. Please note that any Postal Ballot Form(s) received after that date and time will be treated as not having been received.
8. All material documents related to the abovementioned resolutions and explanatory statement are open for inspection at the Registered Office of the Company on all working days (except Saturday & Sunday) from 11:00 am to 4:00 pm till Wednesday, December 4, 2019.
9. Kindly note that each Member can opt for only one mode for voting i.e. either by Physical Ballot or by E-Voting. If you opt for E-Voting, then please do not vote by Physical Ballot and vice versa. In case Member(s) cast their vote via both modes i.e. Physical Ballot as well as E-Voting, then voting done through E-Voting shall prevail and Physical Voting of that Member shall be treated as invalid notwithstanding whichever option is exercised first. For voting, please read carefully the "Procedure/instructions for voting" enumerated herein:
10. The Postal Ballot Notice is placed in the 'Investor's Relations' section on the Company's website.
11. A Member cannot exercise his vote by proxy on Postal Ballot.
12. Corporate/ Institutional Members (that is, other than individuals, HUF, NRI, etc.) opting for Postal Ballot voting are also required to send certified true copy of the Board Resolution/ Power of Attorney/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer along with the Postal Ballot Form.
13. In case a Member is desirous of obtaining a printed Postal Ballot Form or a duplicate, he or she may send an e-mail to evoting@karvy.com. The Registrar and Transfer Agent / Company shall forward the same along with postage-prepaid self-addressed Business Reply Envelope to the Member.
14. Resolutions passed by the Members through postal ballot are deemed to have been passed as if they have been passed at a General Meeting of the Members.
15. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.
16. The Scrutinizer will submit his report to the Chairman/Whole-time Director / CEO / Director after the completion of scrutiny, and the result of the voting by Postal Ballot and e-voting will be announced by the Chairman/Whole-

time Director or CEO or any Director of the Company duly authorized, on or before Thursday, December 5, 2019 at the Registered Office of the Company and will also be displayed on the Company website, and communicated to the Stock Exchanges, Registrar and Share Transfer Agent on the said date.

17. The date of declaration of results of voting shall be the date on which the resolutions would be deemed to have been passed, if approved by the requisite majority.
18. The Results shall be declared along with the Scrutinizers' Report latest by 5:00 p.m. on Thursday, December 5, 2019 at the Registered Office of the Company and shall also be placed on the Company's website www.indiabullsventures.com and on the website of Karvy Fintech Pvt Ltd., and shall be communicated to the Stock Exchanges wherein the Company's shares are listed.

19. PROCEDURE/INSTRUCTIONS FOR VOTING

PHYSICAL VOTING

Members are requested to refer to the instructions printed behind the Postal Ballot Form for exercising their vote in physical form.

E-VOTING

The instructions for Members for e-voting are as under:

A. In case a Member receives an e-mail from Karvy Fintech Pvt. Ltd and wants to vote electronically:

- i. Open your web browser during the voting period and navigate to <https://evoting.karvy.com>.
- ii. Enter the login credentials (i.e.- user-id & password) mentioned on the Notice.

Your Folio/DP Client ID will be your User-ID.	
User ID	<p>For members holding shares in Demat Form:</p> <ul style="list-style-type: none"> • For NSDL: 8 Character DP ID followed by 8 Digits Client ID. • For CDSL: 16 digits beneficiary ID. <p>For Members holding shares in Physical Form:</p> <ul style="list-style-type: none"> • Electronic Voting Event Number (EVEN) followed by Folio Number registered with the company.
Password	Your Unique password is printed on the Postal Ballot Notice / Electronic notice forwarded through email.
Captcha	Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

- iii. Please contact on toll free No. 1-800-34-54-001 for any further clarifications.
- iv. Members can cast their vote online from 10:00 A.M. on Tuesday, November 5, 2019 to 5:00 P.M. on Wednesday, December 4, 2019 (both days inclusive).
- v. After entering these details appropriately, click on "LOGIN".
- vi. Members holding shares in Demat/Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (AZ), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through Karvy Fintech Private Limited e-Voting platform. System will prompt you to change your password and update any contact details like mobile no., email ID etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vii. You need to login again with the new credentials.
- viii. On successful login, system will prompt to select the 'Event' i.e.- 'Company Name'.

- ix. If you are holding shares in Demat form and had logged on to “<https://evoting.karvy.com>” and casted your vote earlier for any company, then your existing login id and password are to be used.
- x. On the voting page, you will see Resolution Description and against the same the option ‘FOR/AGAINST/ ABSTAIN’ for voting. Enter the number of shares (which represents number of votes) under ‘FOR/AGAINST/ ABSTAIN’ 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. If the shareholders do not want to cast, select ‘ABSTAIN’.
- xi. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xii. Once you ‘CONFIRM’ your vote on the resolution, you will not be allowed to modify your vote.
- xiii. Corporates/Institutional Members (corporate /FIs/FIIIs/ Trust/Mutual Funds/Banks, etc) are required to send scan (PDF format) of the relevant Board Resolution to the Scrutinizer through e-mail to raj@macroconsulting.in with copy to evoting@karvy.com. The scanned image of the Board Resolution should be in the naming format “Corporate Name_ Event no.”
- xiv. If you are already registered with Karvy for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using “Forgot Password” option available on ‘<https://evoting.karvy.com>’.
- xv. The Results of the e-voting shall be declared along with the Scrutinizers’ Report by placing it on the Company’s website www.indiabullsventures.com and on the website of Karvy Fintech Pvt Ltd. within three (3) days of closing of e-voting facility and shall be communicated to the Stock Exchanges wherein the Company’s shares are listed.

B. In case a Member receives Postal Ballot Form through Post and wants to vote electronically:

- i. Initial password is provided along with the Postal Ballot Form.
- ii. Please follow all steps from Sl. No. (i) to Sl. No. (xv) as mentioned in (A) above, to cast e-vote.

C. In case of any queries, you may refer the Frequently Asked Questions (FAQs) and e-voting User Manual for shareholders, available at the download section of <https://evoting.karvy.com> or contact Karvy Fintech Pvt. Ltd at Tel No. 1800 345 001 (toll free). In case of any grievances connected with e-voting, members may kindly contact Ms. C Shobha Anand, Dy. General Manager, Karvy Fintech Pvt. Ltd. at Karvy Selenium Tower B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Tel no. +91 40 67162222, and e-mail ID : evoting@karvy.com.

20. Eligible Members who have not received the Postal Ballot Notice or received the Postal Ballot notice by email and wish to vote through physical ballot can download the form from the link <https://evoting.karvy.com> or from the website of the Company www.indiabullsventures.com.
21. The Special Resolutions mentioned above shall be declared as passed if the numbers of votes cast in its favour are not less than three times the number of votes, if any, cast against the said Resolutions.
22. Members who have registered their e-mail ids for receipt of documents in electronic mode under the Green Initiative of the Ministry of Corporate Affairs are being sent Notice of Postal Ballot by e-mail and others are being sent by post along with Postal Ballot Form and self-addressed postage pre-paid business reply envelope. A Member may request for a duplicate Postal Ballot Form from Company’s Registrar & Share Transfer Agent: Karvy Fintech Private Limited (Unit: Indiabulls Ventures Limited) Karvy Selenium Tower B, Plot 31- 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Tel: +91 40 67162222 Fax: +91 40 23001153 Email: einward.ris@karvy.com. The members are requested to update / register their email addresses with the Company’s RTA / Depositories, to facilitate timely receipt of all communications / notices by the Company and effective participation by the shareholders of the Company in exercise of their voting rights.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

This Explanatory Statement contains relevant and material information in accordance with applicable provisions of the Act and Rules made thereunder to enable the members holding Equity Shares of the Company to consider and approve the proposed Special Resolutions.

Item Nos. 1 to 6:

Approval for creation of Share Based Employees Benefits Scheme and of Employees Welfare Trust:

Stock benefit schemes have long been recognised internationally as an effective instrument to align the interest of employees with those of the company and its shareholders, providing an opportunity to employees to share the growth of the company, and to create long term wealth in the hands of the employees. It creates a sense of ownership between the company and its employees, paving the way for a unified approach to the common objective of enhancing overall shareholders value.

The Company believes in rewarding its employees for their continuous hard work, dedication and support, which has led the Company on the growth path. To this effect, the Company proposes to create and implement share based employees benefits scheme, in accordance with the SBEB Regulations, *inter-alia* including 'Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2019' or any other share based employee benefit plan which may be introduced by the Company from time to time (hereinafter individually and/or collectively referred to as the "Scheme") and to create and/or transfer and/or offer and/or grant employee stock options ("ESOPs") and/or fully paid-up equity shares of the Company of face value of ₹ 2 each ("Shares") and/or stock appreciation rights ("SARs" as defined in SBEB Regulations) under the Scheme, from time to time, upto an aggregate of 1,05,00,000 (One Crore Five Lakhs) Shares, being not exceeding 2% (Two percent) of the fully paid-up equity share capital of the Company as on the date of passing of this resolution, in the manner as may be decided solely by the Board under the Scheme and to create an employee's welfare trust titled "Indiabulls Ventures Limited – Employees Welfare Trust" (the "Trust") and to authorize the Trust to acquire, purchase, hold and deal in fully paid-up equity shares of the Company from the secondary market and/or subscribe to the Shares of the Company, for the purpose of administration and implementation of the Scheme and/ or to create, issue, offer and allot equity shares at any time to or to the benefit of the permanent employees or directors of the Company and its existing and/or futuristic subsidiary companies, as may be permissible under the SBEB Regulations (the "Employees").

The main objective of the Scheme is to give Employees, who are performing well, a certain minimum opportunity to gain from the Company's performance thereby acting as a retention tool and to attract the best talent available in the market.

A Board constituted Compensation Committee (consisting of a majority of independent directors of the Company) would administer and superintendent the Scheme. Approval of the members is being sought for the creation of the Scheme and setting up the Trust to administer and implement the Scheme.

Disclosure/main features of the Scheme pursuant to the SBEB Regulations and the Companies Act, 2013 and the rules framed thereunder, are as under:

1. Brief description of the scheme(s)

The Scheme will be administered through Trust. Trust shall purchase the Shares from the open market and grant the ESOPs/Shares/SARs to the Employees (which expression shall, unless repugnant to the context, mean and include the permanent employees of the Company and its subsidiaries or that of the holding company, working in India or out of India, and the Directors of the Company and its subsidiaries (both present and future) or the holding company, whether whole-time or not but shall not include the promoter directors or directors holding by themselves or through the relatives or any body corporate, 10% or more of the outstanding equity of the Company).

2. Total number of stock options, stock appreciation rights, shares or benefits, as the case may be, to be granted:

The maximum number of Shares that may be issued under the '**Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2019**' (consisting of ESOPs / Shares / SARs) shall not exceed 1,05,00,000 (One Crore Five Lakhs) fully paid-up equity shares of the Company of face value of ₹ 2 each would be available for grant to the Eligible Employees, in aggregate under the Scheme, in one or more tranches.

The SBEB Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division, and others, a fair and reasonable adjustment needs to be made to the granted ESOPs/ Shares / SARs. Accordingly, if any additional equity shares are required to be issued pursuant to any corporate action, the above ceiling of respective grants shall be deemed to increase in proportion of such additional equity shares issued subject to compliance of the SBEB Regulations.

3. **Identification of classes of Employees entitled to participate and be beneficiaries in the Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2019:**

Following class / classes of employees are entitled to participate in Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2019:

- a) Permanent employees of the Company working with the Company or on deputation with any other company in India or out of India;
- b) Directors of the Company; and
- c) Permanent employees and Directors of the Subsidiary company(ies) / working with respective subsidiary company or on deputation with any other company.

Following class / classes of employees are not eligible:

- a) an employee who is a Promoter or belongs to the Promoter Group;
- b) a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company; and
- c) an Independent Director within the meaning of the Companies Act, 2013.

4. **Requirements of vesting, period of vesting and maximum period within which the options/ SARs shall be vested:**

The ESOPs / shares / SARs granted shall vest in accordance with the terms of the each grant under the Scheme, so long as an Employee continues to be in the employment of the Company or the subsidiary company, if any, as the case may be. The Committee may, at its discretion, lay down certain performance metrics on the achievement of which such ESOPs / Shares / SARs would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which such grant would vest subject to the minimum vesting period of 1 year.

5. **Exercise price, SAR price, purchase price or pricing formula:**

The exercise price per ESOP / Share / SAR shall not be less than face value of equity share and shall not exceed market price of the equity share of the Company as on date of grant, which may be decided by the Committee. Market price in this context refers to the meaning assigned to it under the SBEB Regulations. The Committee can give cashless exercise of options, if required, to the employees and shall provide necessary procedures and/or mechanism for exercising such options subject to applicable laws, rules and regulations.

6. **Exercise period and the process of exercise:**

The vested ESOPs / Shares / SARs need to be exercised within a maximum period of 5 years from the date of such vesting. The vested options shall be exercisable by the employees by a written application to the Trust or Company expressing his / her desire to exercise such options in such manner and on such format as may be prescribed by the Trust/Committee from time to time. The options shall lapse if not exercised within the specified exercise period. In case of SAR or cashless system of exercise of vested ESOPs, the Committee shall be entitled to specify such procedures and/or mechanisms for the Shares to be dealt with thereon as may be necessary.

7. The appraisal process for determining the eligibility of the Employees for the scheme(s):

The appraisal process for determining the eligibility of the Employees will be decided by the Committee from time to time. The Employees would be granted ESOPs / Shares / SARs, under the Scheme, based on various parameters such as performance rating, period of service, rank or designation and such other parameters as may be decided by the Committee from time to time.

8. Maximum number of options, SARs, shares, as the case may be, to be issued per Employee and in aggregate under the scheme(s):

The number of ESOPs / Shares / SARs that may be granted to any specific Employee of the Company or of its subsidiary company under the Scheme, in any financial year and in aggregate under the Scheme shall be decided by the Committee.

As per Regulation 6(3) of the SBEB Regulations, a separate special resolution is required to be passed if the benefits of the Scheme are to be extended to identified Employees, during any one year, equal to or exceeding one per cent of the issued capital of the Company at the time of grant of ESOPs/Shares/SARs. Further, the Committee may identify certain Employee(s) to whom it may be necessary to grant ESOPs/Shares/SARs exceeding one per cent in one year to ensure continuity of their service with the Company. The resolution as set out in Item No. 6 provides that the Company may grant ESOPs/Shares/SARs equal to or exceeding 1% of the issued, subscribed and paid-up capital of the Company (excluding outstanding warrants and conversions) at the time of grant of ESOPs/Shares/SARs, during any one year to the Employee(s) identified by the Committee.

9. Maximum quantum of benefits to be provided per Employee under the scheme(s):

The maximum quantum of benefits to be provided per Employee under the Scheme shall be decided by the Committee.

10. Whether the scheme(s) is to be implemented and administered directly by the Company or through a Trust:

The Scheme would be administered through a Trust, subject however to adherence with applicable laws and regulations as prevailing and in force from time to time.

11. Whether the scheme(s) involves new issue of shares by the Company or secondary acquisition by the Trust or both:

The Board or the Committee shall decide on exploring the option for issuance of shares upon exercise, either by way of primary issue or by way of secondary acquisition, subject however to adherence with applicable laws and regulations as prevailing and in force from time to time.

12. The amount of loan to be provided for implementation of the scheme(s) by the Company to the Trust, its tenure, utilisation, repayment terms, etc.:

The Board or the Committee shall decide on the amount, tenure, utilization, repayment and other terms of loan to be provided to the Trust for implementation of the Scheme. However, this proposed amount of loan shall be within the statutory limit of 5% of the aggregate of paid-up share capital and free reserves, as prescribed under SBEB Regulations read with Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014 ("Companies Rules").

13. Maximum percentage of secondary acquisition that can be made by the Trust for the purposes of the scheme(s):

The Trust shall not acquire, hold and deal in the equity shares of the Company exceeding 2% fully paid-up Equity Shares, being below the ceiling of 5% of the paid-up equity share capital of the Company as on 31st March, 2019, as prescribed under the SBEB Regulations, for the purpose of implementation of the Scheme or for any other purpose(s) as contemplated under and in due compliance with the provisions of the SBEB Regulations.

14. A statement to the effect that the company shall conform to the accounting policies specified in regulation 15 of the SBEB Regulations:

The Company shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme.

15. Disclosure and Accounting Policies:

The Company shall follow the 'Guidance Note on Accounting for Employee Share-based Payments' and/or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time, including the disclosure requirements prescribed therein.

16. The method which the company shall use to value its options or SARs:

To calculate the employee compensation cost, the Company shall use the intrinsic value method for valuation of the ESOPs or SARs. The difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the ESOPs or SARs and the impact of this difference on profits and on earning per share ("EPS") of the Company shall also be disclosed in the Directors' Report.

17. Particulars of the trustees or Employees in whose favour such shares are to be registered:

It is contemplated that one or more of the designated Trustees shall acquire and hold the fully paid-up equity shares in due compliance of the relevant provisions of SBEB Regulations and other applicable provisions. The Trustees shall transfer the fully paid-up equity shares in favour of the Employees upon exercise by them after realisation of exercise price and applicable income tax.

18. Particulars of Trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any:

An Irrevocable Trust in the nature of an Employee Welfare Trust is proposed to be set-up with the name "Indiabulls Ventures Limited – Employees Welfare Trust" having its registered office at M-62&63, First Floor, Connaught Place, New Delhi – 110 001.

Particulars of the Trustees being appointed:

The Trustee(s) would be appointed by the Board and / or the Committee duly authorised by the shareholders thereof and in compliance with the applicable provisions of the Companies Act, 2013 and the SBEB Regulations.

A person shall not be appointed as a trustee to hold such shares, if he (a) is a director, key managerial personnel or promoter of the company or its subsidiary or associate company or any relative of such director, key managerial personnel or promoter; or (b) beneficially holds 10% (Ten percent) or more of the paid-up share capital of the Company.

19. Any interest of key managerial personnel, directors or promoters in such Scheme or Trust and effect thereof:

Promoters are not eligible to be covered under the Scheme. However, key managerial personnel, directors may be covered or interested under the Scheme but only to the extent of stock options as may granted to them, if any, under the Scheme / Trust and in due compliance with the SBEB Regulations.

20. Detailed particulars of benefits which will accrue to the Employees from the implementation of the Scheme:

The Eligible Employees shall be granted stock options / fully paid-up equity shares / SARs, under the Scheme which would vest subject to vesting conditions prescribed by the Committee or Board. After vesting and on exercise, the Trust / Trustees shall transfer corresponding number of fully paid-up equity shares to the Employees. The Employees may deal in the shares by way of selling /holding or otherwise deal in their absolute discretion subject to applicable laws and regulations immediately after exercise or may hold and sell after a definite period of time at his/ her discretion. The Employees would get the benefit on sale of shares depending on sale price of such shares. In case of SARs and cashless system of exercise of vested Options, the Committee shall be entitled to

specify such procedures and/or mechanisms for the equity shares to be dealt with thereon as may be necessary and the same shall be binding on the Option grantees.

21. Details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the scheme(s) would be exercised:

As per SBEB Regulations, the Trustees shall not vote in respect of equity shares held in the Trust. In these circumstances, the voting rights can be exercised by an Employee only when the equity shares are transferred to them after due process of exercise of ESOPs/SARs.

In terms of provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 consent of the Shareholders is being sought by way of Special Resolution(s) set out at Item No. 1 to 6 of this Notice.

None of the Directors and Key Managerial Personnel(s) of the Company and their respective relatives may be deemed to be concerned or interested, financially or otherwise, in the above resolution, except to the extent of their entitlements, if any.

The Board recommends passing of the said Resolutions, as set out at Item No. 1 to 6 of this Notice, as Special Resolution(s), in the interest of the Company.

Item No. 7:

Approval for Buy-back of Equity Shares of the Company through Tender Route:

The Board of Directors of the Company at its meeting held on 11th October, 2019, subject to the consent of the members of the Company, has accorded its consent for the Buy-back of up to 6,66,66,666 fully paid up Equity Shares of the Company having face value of ₹ 2/- each (Equity Share(s)) (representing 12.61% of the total number of existing fully paid up equity shares of the Company, as on September 30, 2019) at a price of ₹ 150/- (Rupees One Hundred and Fifty only) per Equity Share (**Maximum Buy-back Price**) payable in cash for a total consideration not exceeding ₹ 1,000 Crore (Rupees One Thousand Crore Only) excluding transaction costs viz. applicable taxes/duties and other incidental and related expenses (Transaction Costs) (hereinafter referred to as Maximum Buy-back Size), which is 22.96% and 20.78% of the total paid-up equity capital and free reserves (including securities premium account) as per the latest available audited financial statements of the Company for the financial year ended March 31, 2019, on standalone and consolidated basis, respectively, through the Tender Offer route as prescribed under the Buy-back Regulations (the process being referred hereinafter as Buy-back), on a proportionate basis, from the equity shareholders / beneficial owners of the Equity Shares of the Company as on the Record Date to be decided at a later stage, including those who are promoters, members of promoter group and persons acting in concert (it being understood that the promoter, promoter group, and persons acting in concert will be such persons as have been disclosed under the shareholding pattern filed by the Company from time to time under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended).

Since the Buy-back is more than 10% of the total paid-up equity share capital and free reserves (including securities premium account) of the Company, in terms of Section 68(2)(b) of the Companies Act, 2013, it is necessary to obtain the consent of the members of the Company by way of a Special Resolution, for the Buy-back. Further, as per Section 110 of the Act read with Rule 22(16)(g) of the Companies (Management and Administration) Rules, 2014, the consent of the members of the Company for the Buy-back may be required to be obtained by means of Postal Ballot (including e-voting). Accordingly, the Company is seeking your consent for the aforesaid proposal as stated in the resolution.

Requisite details relating to the Buy-back are given below:

a. Necessity for the Buy-back:

The Buy-back of Equity Shares, through Tender Offer route is being implemented in keeping with the Company's desire to enhance overall shareholders' value. The Buy-back would lead to reduction in outstanding number of

Equity Shares and may consequently increase earnings per Equity Share over a period of time. This would in turn lead to improvement in return on net worth and other financial ratios and contribute to maximization of overall shareholders' value. With the above objective in mind, the Board of Directors of the Company at its meeting held on 11th October, 2019, subject to consent of members, has approved Buy-back of up to 6,66,66,666 Equity shares of face value of ₹ 2/- each (representing 12.61% of the total number of fully paid-up equity shares of the Company, as on September 30, 2019) at a price of ₹ 150/- per Equity Share payable in cash for a total consideration not exceeding ₹ 1,000 Crores, excluding Transaction Costs.

The Buy-back is a more efficient form of distributing surplus cash to the equity shareholders compared to other alternatives including interim dividend, inter-alia, for the following reasons:

- i. The Buy-back gives an option to the equity shareholders to either participate in the Buy-back and receive cash in lieu of Equity Shares accepted under the Buy-back or not participate in the Buy-back and enjoy a resultant increase in their percentage of shareholding in the Company post the Buy-back;
- ii. The Buy-back would help in improving certain key financial ratios of the Company;
- iii. The Buy-back which is being implemented through the Tender Offer route as prescribed under the Buy-back Regulations, would involve a reservation for small shareholders as defined in the Buy-back Regulations.
- iv. As defined in the Buy-back Regulations, a small shareholder is a shareholder who holds Equity Shares having market value, on the basis of closing price on the recognized stock exchange in which highest trading volume in respect of such Equity Shares, as on the Record Date, of not more than ₹2.00 lakhs (Rupees two lakhs).

b. The maximum amount required under the Buy-back and its percentage to the total paid-up capital and free reserves:

The maximum amount required under the Buy-back will not exceed ₹ 1,000 crore (Rupees One Thousand Crore Only), excluding Transaction Costs, representing 22.96% and 20.78% of the total paid-up equity capital and free reserves (including securities premium account) as per the latest available audited financial statements of the Company for the financial year ended March 31, 2019, on standalone and consolidated basis, respectively.

c. Maximum-Buy-back Price and the basis of arriving at the Maximum Buy-back Price:

The Equity Shares are proposed to be bought back at a price of ₹ 150/- per Equity Share. The Maximum Buy-back Price of ₹ 150/- per Equity Share represents (i) premium of around 22% on BSE and around 20% on NSE over the volume weighted average price of the equity shares on BSE and NSE respectively for 2 weeks preceding the date of the Board Meeting, in which the proposal of the Buy-back was considered; (ii) premium of around 51% over the closing market price of the equity shares on BSE and NSE, respectively, preceding the date of Board Meeting in which the proposal of the Buy-back was considered.

d. Maximum Number of Equity Shares that the Company proposes to Buy-back:

The Company proposes to buyback upto 6,66,66,666 (Six Crores Sixty Six Lacs Sixty Six Thousand Six Hundred and Sixty Six) fully paid-up Equity Shares of face value of ₹ 2/- (Rupees Two only) each.

e. Time limit for completing the Buy-back:

The Buy-back, subject to the regulatory consents and approvals, if any, is proposed to be completed within 12 months from the date of passing of special resolution, as detailed herein, by the Members.

f. Method to be adopted for the Buy-back:

The Buy-back shall be on a proportionate basis from the equity shareholders / beneficial owners of the Equity Shares of the Company through the "Tender Offer" route, as prescribed under the Buy-back Regulations. As required under the Buy-back Regulations, the Company will announce a Record Date for determining the names of the equity shareholders who will be eligible to participate in the Buy-back. In due course, the equity shareholder

as on the Record Date will receive a Letter of Offer along with a Tender/Offer Form indicating the entitlement of the equity shareholder for participating in the Buy-back.

The Equity Shares to be bought back as part of the Buy-back is divided into two categories: i. Reserved category for small shareholders; and ii. General category for all other shareholders. In accordance with Regulation 6 of the Buy-back Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buy-back or such number of Equity Shares, entitled as per the shareholding of small shareholders, as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buy-back. On the basis of the holding on the Record Date, the Company will determine the entitlement of each shareholder including small shareholder to tender their shares in the Buy-back. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buy-back applicable in the category to which such shareholder belongs. The participation of the equity shareholders of the Company in the Buy-back will be voluntary. Equity shareholders may also tender a part of their entitlement. Equity shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other equity shareholders, if any. If the Buy-back entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buy-back entitlement to tender Equity Shares in the Buy-back. The maximum tender under the Buy-back by any equity shareholder cannot exceed the number of Equity Shares held by the equity shareholder as on the Record Date. The Equity Shares tendered as per the entitlement by Members holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buy-back Regulations.

The settlement of the tenders under the Buy-back will be done using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as may be amended from time to time and other relevant rules and regulations.

Subject to shareholders’ approval hereunder, detailed instructions for participation in the Buy-back as well as the relevant Schedule of Activities will be included in the Letter of Offer which will be sent in due course to the equity shareholders as on the Record Date. The Buy-back from non-resident members, Overseas Corporate Bodies (OCBs) and Foreign Portfolio Investors (FPIs), and members of foreign nationality, if any, etc. shall be subject to such approvals as are required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any. All such applicable approvals shall be taken by such non-residents, OCBs, FPIs and foreign shareholders.

g. (i) Aggregate shareholding of the Promoters of the Company (Promoter and Promoter Group) as on the date of the Board meeting and this Postal Ballot Notice, i.e., October 22, 2019:

Name of Shareholders	Number of Fully Paid up Equity Shares Held	% of Fully paid up Equity Shares
Promoter and Promoter Group		
Mr. Sameer Gehlaut	4,14,89,078	7.85
Orthia Properties Private Limited	3,99,81,305	7.56
Orthia Constructions Private Limited	3,97,01,671	7.51
Zelkova Builders Private Limited	3,29,07,534	6.22
Inuus Properties Private Limited	1,70,00,000	3.21
Inuus Developers Private Limited	1,68,00,000	3.18
Total Shareholding of Promoters	18,78,79,588	35.53

(ii) **Aggregate shareholding of the Directors of Promoters and of persons who are in control of the Company as on the date of the Board meeting and this Postal Ballot Notice, i.e., October 22, 2019:**

No Directors of Promoters and of persons who are in control of the Company holds any Equity Shares of the Company, except Mr. Sameer Gehlaut, who is director on the Board of Inuus Properties Private Limited and Inuus Developers Private Limited (promoters of the Company), details of which is as under:

Name of Shareholder	Number of Fully Paid up Equity Shares Held	% of Fully paid up Equity Shares
Mr. Sameer Gehlaut	4,14,89,078	7.85

h. **Aggregate number of Equity Shares purchased or sold as well as minimum and maximum price at which such purchases and sales were made along with relevant dates by Promoters and Promoter Group and Directors of Promoters and of persons who are in control of the company for a period of six months preceding the date of the Board Meeting i.e. October 11, 2019 at which the Buy-back was approved till the date of this notice:**

No Equity Share was purchased or sold by Promoters and Promoter Group and Directors of Promoters and of persons who are in control of the Company for a period of six months preceding the date of the Board Meeting i.e. October 11, 2019 at which the Buy-back was approved till the date of this notice.

i. **Intention of the Promoters and Promoter Group of the Company to tender Equity Shares in the Buy-back:**

In terms of the Buy-back Regulations, the Promoters and Promoter Group of the Company, have the option to participate in the Buy-back. The Promoters and Promoter Group of the Company have expressed their intention that they may participate in the Buy-back and in case of their participation, they may tender upto an aggregate of 18,78,79,588 equity shares.

Details of the date and price of acquisition of the Equity Shares held by the Promoters, who are participating in the Buy-Back are given below:

Promoters

Name of Promoter Entity	Date of Allotment/ Acquisition	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Total Consideration (₹)
Mr. Sameer Gehlaut	10.01.2008	Allotted on Demerger of the co. from Indiabulls Financial Services Ltd.	3,41,71,089	2/-	NA	NA
	07.04.2015	Allotted on conversion of Warrants	59,87,203	2/-	13.00	7,78,33,639
	17.10.2018	Market Purchase	7,63,244	2/-	459.23	35,05,04,021
	20.11.2018	Market Purchase	1,55,893	2/-	418.47	6,52,36,650
	22.11.2018	Market Purchase	50,000	2/-	420.39	2,10,19,547
	26.11.2018	Market Purchase	28,717	2/-	421.36	1,21,00,198
	27.11.2018	Market Purchase	1,32,932	2/-	423.96	5,63,57,316
	28.11.2018	Market Purchase	1,50,000	2/-	410.62	6,15,92,551
29.11.2018	Market Purchase	50,000	2/-	410.18	2,05,09,239	
TOTAL			4,14,89,078			66,51,53,161
Orthia Constructions Private Limited	07.04.2015	Allotted on conversion of Warrants	1,17,01,671	2/-	13.00	15,21,21,723
	07.03.2017	Allotted on conversion of Warrants	1,27,00,000	2/-	19.75	25,08,25,000
	10.04.2017	Allotted on conversion of Warrants	1,53,00,000	2/-	19.75	30,21,75,000
TOTAL			3,97,01,671			70,51,21,723

Name of Promoter Entity	Date of Allotment/ Acquisition	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Total Consideration (₹)
Orthia Properties Private Limited	11.11.2011	Market Purchase	91,536	2/-	7.49	6,85,705
	14.11.2011	Market Purchase	1,81,815	2/-	7.51	13,65,706
	15.11.2011	Market Purchase	6,00,000	2/-	7.51	45,06,596
	28.12.2011	Market Purchase	1,42,487	2/-	5.76	8,20,212
	29.12.2011	Market Purchase	77,471	2/-	5.76	4,46,160
	30.12.2011	Market Purchase	3,66,679	2/-	5.74	21,04,663
	02.01.2012	Market Purchase	4,441	2/-	5.76	25,576
	03.01.2012	Market Purchase	1,82,196	2/-	6.63	12,08,636
	04.01.2012	Market Purchase	9,11,097	2/-	7.43	67,66,370
	05.01.2012	Market Purchase	1,15,445	2/-	7.51	8,67,166
	06.01.2012	Market Purchase	68,015	2/-	7.51	5,10,897
	07.01.2012	Market Purchase	15,212	2/-	7.51	1,14,266
	09.01.2012	Market Purchase	1,25,808	2/-	7.51	9,44,974
	10.01.2012	Market Purchase	2,97,674	2/-	8.01	23,84,594
	11.01.2012	Market Purchase	1,72,886	2/-	8.01	13,85,195
	12.01.2012	Market Purchase	96,337	2/-	8.42	8,11,141
	13.01.2012	Market Purchase	18,12,112	2/-	8.88	1,60,83,305
	16.01.2012	Market Purchase	1,33,365	2/-	8.86	11,81,621
	17.01.2012	Market Purchase	2,67,342	2/-	9.28	24,81,139
	18.01.2012	Market Purchase	3,57,845	2/-	9.26	33,15,026
	19.01.2012	Market Purchase	13,11,387	2/-	9.91	1,29,96,093
	20.01.2012	Market Purchase	5,43,087	2/-	10.01	54,39,006
	15.03.2012	Market Purchase	1,03,555	2/-	9.86	10,20,953
	16.03.2012	Market Purchase	2,07,555	2/-	10.01	20,78,662
	19.03.2012	Market Purchase	3,30,036	2/-	10.01	33,05,305
	20.03.2012	Market Purchase	1,64,267	2/-	10.01	16,45,133
	21.03.2012	Market Purchase	7,619	2/-	10.02	76,304
	22.03.2012	Market Purchase	1,46,897	2/-	10.01	14,71,169
	23.03.2012	Market Purchase	7,93,584	2/-	10.02	79,48,654
	26.03.2012	Market Purchase	3,52,123	2/-	10.01	35,26,496
	08.08.2012	Market Purchase	10,00,000	2/-	7.56	75,58,679
	09.08.2012	Market Purchase	8,00,000	2/-	7.35	58,79,219
	13.08.2012	Market Purchase	4,00,000	2/-	6.98	27,92,512
	16.08.2012	Market Purchase	5,40,414	2/-	6.86	37,08,368
17.08.2012	Market Purchase	13,365	2/-	7.01	93,676	
22.08.2012	Market Purchase	52,093	2/-	7.01	3,65,127	
23.08.2012	Market Purchase	1,10,438	2/-	7.01	7,74,072	
24.08.2012	Market Purchase	1,25,696	2/-	7.01	8,81,012	
27.08.2012	Market Purchase	31,101	2/-	7.01	2,17,991	
28.08.2012	Market Purchase	1,25,539	2/-	7.01	8,79,915	

Name of Promoter Entity	Date of Allotment/ Acquisition	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Total Consideration (₹)
	29.08.2012	Market Purchase	10,000	2/-	7.01	70,092
	31.08.2012	Market Purchase	1,31,925	2/-	7.00	9,24,003
	03.09.2012	Market Purchase	1,36,125	2/-	7.01	9,54,114
	04.09.2012	Market Purchase	31,698	2/-	7.01	2,22,175
	05.09.2012	Market Purchase	2,59,799	2/-	7.39	19,21,079
	06.09.2012	Market Purchase	37,034	2/-	7.51	2,78,113
	07.09.2012	Market Purchase	43,424	2/-	7.51	3,26,099
	10.09.2012	Market Purchase	77,521	2/-	7.70	5,97,245
	11.09.2012	Market Purchase	2,39,435	2/-	7.97	19,07,394
	12.09.2012	Market Purchase	4,53,252	2/-	8.01	36,30,626
	25.09.2012	Market Purchase	10,00,000	2/-	8.41	84,10,628
	01.10.2012	Market Purchase	67,626	2/-	8.50	5,74,751
	05.10.2012	Market Purchase	6,57,886	2/-	9.93	65,32,332
	08.10.2012	Market Purchase	5,00,000	2/-	9.98	49,89,680
	10.10.2012	Market Purchase	5,00,000	2/-	9.22	46,12,108
	29.10.2012	Market Purchase	10,00,000	2/-	11.35	1,13,48,593
	30.10.2012	Market Purchase	15,04,667	2/-	11.29	1,69,89,485
	01.11.2012	Market Purchase	89,226	2/-	9.95	8,87,433
	06.11.2012	Market Purchase	1,00,366	2/-	9.51	9,54,294
	12.11.2012	Market Purchase	86,000	2/-	10.01	8,61,073
	15.11.2012	Market Purchase	50,060	2/-	10.01	5,01,225
	23.11.2012	Market Purchase	2,00,000	2/-	10.51	21,02,605
	26.11.2012	Market Purchase	5,39,923	2/-	10.88	58,75,184
	27.11.2012	Market Purchase	3,00,000	2/-	11.01	33,03,962
	29.11.2012	Market Purchase	27,543	2/-	11.51	3,17,134
	30.11.2012	Market Purchase	1,84,971	2/-	11.50	21,27,107
	01.04.2013	Market Purchase	3,41,347	2/-	8.99	30,70,265
	02.04.2013	Market Purchase	3,10,374	2/-	9.42	29,24,937
	03.04.2013	Market Purchase	4,32,659	2/-	9.51	41,15,429
	04.04.2013	Market Purchase	1,16,502	2/-	9.14	10,65,354
	05.04.2013	Market Purchase	4,02,019	2/-	9.63	38,71,603
	08.04.2013	Market Purchase	3,10,923	2/-	10.00	31,08,282
	09.04.2013	Market Purchase	79,176	2/-	10.01	7,92,748
	11.04.2014	Allotted on conversion of Warrants	1,41,44,904	2/-	13.00	18,38,83,752
	02.05.2014	Allotted on conversion of Warrants	15,14,058	2/-	13.00	1,96,82,754
	07.04.2015	Allotted on conversion of Warrants	9,22,343	2/-	13.00	1,19,90,459
TOTAL			3,99,81,305			42,63,91,411

Name of Promoter Entity	Date of Allotment/ Acquisition	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Total Consideration (₹)
Zelkova Builders Private Limited	09.04.2013	Market Purchase	2,90,615	2/-	10.01	29,09,758
	10.04.2013	Market Purchase	2,42,786	2/-	10.01	24,30,796
	11.04.2013	Market Purchase	72,572	2/-	10.01	7,26,626
	12.04.2013	Market Purchase	3,22,859	2/-	10.01	32,32,623
	15.04.2013	Market Purchase	1,01,327	2/-	10.01	10,14,533
	26.04.2013	Market Purchase	10,00,000	2/-	10.99	1,09,86,343
	29.04.2013	Market Purchase	7,75,657	2/-	11.71	90,79,555
	30.04.2013	Market Purchase	3,34,359	2/-	12.01	40,17,219
	02.05.2013	Market Purchase	6,74,679	2/-	12.00	80,95,417
	03.05.2013	Market Purchase	13,92,389	2/-	11.98	1,66,85,569
	06.05.2013	Market Purchase	6,46,066	2/-	10.85	70,11,882
	07.05.2013	Market Purchase	53,344	2/-	11.01	5,87,511
	08.05.2013	Market Purchase	3,25,636	2/-	11.01	35,86,414
	09.05.2013	Market Purchase	95,158	2/-	10.76	10,24,214
	10.05.2013	Market Purchase	2,80,087	2/-	10.94	30,64,147
	07.03.2017	Allotted on conversion of Warrants	1,19,50,000	2/-	19.75	23,60,12,500
10.04.2017	Allotted on conversion of Warrants	1,43,50,000	2/-	19.75	28,34,12,500	
TOTAL			3,29,07,534			59,38,77,606
Innus Properties Private Limited	11.06.2018	Allotted on conversion of Warrants	1,70,00,000	2/-	43.75	74,37,50,000
TOTAL			1,70,00,000			74,37,50,000
Innus Developers Private Limited	11.06.2018	Allotted on conversion of Warrants	1,68,00,000	2/-	43.75	73,50,00,000
TOTAL			1,68,00,000			73,50,00,000
GRAND TOTAL			18,78,79,588			3,86,92,93,901

The Buyback will not result in any benefit to the Promoters or any Directors of the Company except to the extent of cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as Equity Shareholders of the Company and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the Equity Share Capital of the Company post Buyback.

j. No Defaults:

The Company confirms that there are no defaults made or subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or preference shares, payment of dividend to any shareholder or repayment of term loans/interest payable thereon to any financial institution or Banks.

k. Confirmation that the Board of Directors have made full enquiry into the affairs and prospects of the Company and that they have formed the opinion to the effect that the Company, after Buy-back will continue to be able to meet its liabilities and will not be rendered insolvent:

The Board of Directors of the Company have made full enquiry into the affairs and prospects of the Company and have formed the opinion:

- i. That immediately following the date of this Board Meeting and the date on which the results of the Postal Ballot will be declared, there will be no grounds on which the Company can be found unable to pay its debts;

- ii. That as regards the Company's prospects for the year immediately following the date of this Board Meeting as well as the year immediately following the date on which the results of the Postal Ballot approving the Buy-back will be declared, and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board Meeting or as the case may be, within a period of one year from the date on which the results of the Postal Ballot will be declared;
- iii. In forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities);
- iv. That the debt equity ratio of the Company after the Buy-back will be within the limit of 2:1 as prescribed under the Act.

I. Independent Auditor's Report in respect of proposed buy-back of fully paid-up equity shares by Indiabulls Ventures Limited (the Company) pursuant to the requirements of clause (xi) of the Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (as amended) ("Buyback Regulations")

To,

The Board of Directors

Indiabulls Ventures Limited

M-62 & 63, First Floor, Connaught Place, New Delhi - 110001

- 1. This report is issued in accordance with the terms of our engagement letter dated 9 October 2019 with Indiabulls Ventures Limited (the 'Company').
- 2. The management of the Company has prepared the accompanying Annexure A- Statement of permissible capital payment as on 31 March 2019 ('the Statement') pursuant to the proposed buy-back of equity shares approved by the Board of Directors of the Company in their meeting held on 11 October 2019, in accordance with the provisions of sections 68, 69 and 70 of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ('the SEBI buy-back regulations'). The Statement contains the computation of amount of permissible capital payment towards buy-back of equity shares in accordance with the requirements of section 68(2)(c) of the Act and based on the latest audited consolidated and standalone financial statements for the year ended 31 March 2019. We have initialed the Statement for the identification purposes only.

Management's Responsibility for the Statement

- 3. The preparation of the Statement in accordance with the requirements of the Act and ensuring compliance with the SEBI buy-back regulations, is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- 4. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting or date of declaration of results of the postal ballot for special resolution by the shareholders at which the proposal for buy-back was approved; and will not be rendered insolvent within a period of one year from the date of the Board meeting at which the proposal for buy-back was approved by the Board of Directors of the Company or date of declaration of results of the postal ballot for special resolution by the shareholders, and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016.

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI buy-back regulations, it is our responsibility to provide reasonable assurance on whether:
 - a) we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended 31 March 2019;
 - b) the amount of permissible capital payment, as stated in the Statement, has been fairly determined considering the audited financial statements for the year ended in accordance with section 68(2)(c) of the Act;
 - c) whether the Board of Directors of the Company, in its meeting dated 11 October 2019, has formed the opinion as specified in clause (x) of Schedule I to the SEBI Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date or date of declaration of results of postal ballot for special resolution by the shareholders.
6. The audited financial statements, referred to in paragraph 5 above, have been audited by us, on which we have issued unmodified audit opinion *vide* our report dated 25 April 2019. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
7. The standalone and consolidated financial statements of the Company, for the years ended 31 March 2018 and 31 March 2019 have been audited by us. The standalone and consolidated financial statements of the Company from the date of incorporation till 31 March 2017 were audited by the predecessor auditors.
8. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ('Guidance Note'), issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the matters mentioned in paragraph 5 above. We have performed the following procedures in relation to the matters mentioned in paragraph 5 above:
 - a) Inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended 31 March 2019;
 - b) Examined authorisation for buy back from the Articles of Association of the Company;
 - c) Agreed the balance of the Equity Share Capital, Statement of Profit and Loss, Securities Premium Account and General Reserve as at 31 March 2019 as disclosed in the Statement with the audited financial statements;
 - d) Examined that the amount computed in the Statement of permissible capital payment for the buy-back is in accordance with section 68(2)(c) of the Act;
 - e) Inquired if the Board of Directors of the Company, in its meeting held on 11 October 2019 has formed the opinion as specified in Clause (x) of Schedule I to the SEBI buy-back regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date of the board meeting or date of declaration of results of postal ballot for special resolution by the shareholders;
 - f) Examined minutes of the meetings of the Board of Directors;

- g) Examined the Directors' declarations for the purpose of buy-back and solvency of the Company;
- h) Verified the arithmetical accuracy of the Statement; and
- i) Obtained appropriate representations from the management of the Company.

Opinion

11. Based on our examination as above and the information, explanations and representations provided to us by the management, in our opinion:
 - a) we have inquired into the state of affairs of the Company in relation to audited standalone and consolidated financial statements for the year ended 31 March 2019;
 - b) the amount of the permissible capital payment towards the proposed buy-back of equity shares as computed in the accompanying Statement, has been fairly determined in accordance with the requirements of section 68(2)(c) of the Act based on the audited financial statements for the year ended 31 March 2019; and
 - c) the Board of Directors of the Company, in its meeting held on 11 October 2019 has formed opinion as specified in clause (x) of Schedule I to the SEBI buy-back regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the aforesaid date or date of declaration of results of postal ballot for special resolution by the shareholders.

Restriction on distribution or use

12. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the provisions of section 68 and other applicable provisions of the Act and the SEBI buy-back regulations, pursuant to the proposed buy-back of equity shares. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have had as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.
13. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and to include this report, pursuant to the requirements of the SEBI buy-back regulations, (a) in the Explanatory Statement to the notice for special resolution (b) in the public announcement to be made to the shareholders of the Company, (c) in the draft letter of offer and the letter of offer to be filed with the Registrar of Companies, Securities and Exchange Board of India, Stock Exchanges, as required by the SEBI buy-back regulations, the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the manager(s) to the buy-back, each for the purpose of extinguishment of equity shares. Accordingly, this report may not be suitable for any other purpose, and therefore, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

Sd/-

Nitin Kohli

Partner

Membership No.: 507771

UDIN: 19507771AAAAIA4412

Place: Noida

Date: 18 October 2019

Annexure A

Statement of Permissible Capital Payment as on 31 March 2019

(Amount in Rs. Lakh)

Computation of permissible limits	Standalone	Consolidated
Paid-up equity share capital	11,348.76	11,348.76
(-) Share forfeiture account	(0.19)	(0.19)
Net Paid up share capital (A)	11,348.57	11,348.57
Free reserves		
Balance in the Statement of Profit and Loss ⁽ⁱ⁾	11,129.17	55,905.40
General Reserve	3,381.78	4,197.55
Total free reserves (B)	14,510.95	60,102.95
Securities Premium (C)	410,449.16	410,449.18
Total (D =A+B+C)	436,308.68	481,900.70
Maximum amount permissible for buy-back, i.e. 25% of (D) above	109,077.17	120,475.18

(i) The balance in the Statement of Profit and Loss is excluding of amounts representing unrealised gains and notional gains.

m. Compliance with Regulation 24(ii) of the Buy-back Regulations:

The Board of Directors of the Company hereby confirm that there shall be no pendency of any Scheme of arrangement or amalgamation or compromise involving the Company pursuant to provisions of the Companies Act, 2013 as on the date of the public announcement.

n. Compliance with Section 68(2)(c) of the Act:

The aggregate paid-up share capital and free reserves (including securities premium account) as per audited standalone financial statements as at March 31, 2019 is ₹ 4,363.09 Crore. Under the provisions of the Act, the funds deployed for the Buy-back cannot exceed 25% of the total paid-up share capital and free reserves of the Company i.e. ₹ 1,090.77 Crore. The size of the Buy-back is ₹ 1,000 Crore excluding Transaction Costs. Further, under the Act, the number of Equity Shares that can be bought back during a financial year shall not exceed 25% of the paid-up Equity Shares of the Company. Accordingly, the number of Equity Shares that can be bought back during the current financial year cannot exceed 13,21,96,876 Equity Shares, being 25% of the total outstanding number of fully paid up Equity Shares. The maximum number of Equity Shares that can be bought back at a maximum Buy-back Price of ₹ 150/- per share is 6,66,66,666 Equity Shares. In the event the final Buy-back price is lower than ₹ 150/- per Equity Share (Maximum Buy-back Price), the indicative number of Equity and percentage thereof shall go up accordingly.

o. As per the provisions of the Buy-back Regulations and the Companies Act, 2013, it is confirmed:

- i. That all the Equity Shares which are proposed to be bought back by the Company are fully paid-up;
- ii. That the Company has not undertaken a Buy-back of any of its securities preceding one year reckoned from the date of the Board Meeting approving the Buy-back;
- iii. That the Company shall not issue any equity shares or other specified securities including by way of bonus till the expiry of Buy-back period;
- iv. That the Company shall not raise further capital for a period of one year from the expiry of Buy-back period, except in discharge of subsisting obligations such as conversion of warrants, stock option schemes or conversion of preference shares or debentures into equity shares;

- v. That the Company shall not Buy-back any locked-in Equity Shares and non-transferable Equity Shares, if any, till the pendency of the lock-in or till the Equity Shares become transferable;
- vi. That the Company shall not Buy-back its Equity Shares from any person through negotiated deal whether on or off the Stock Exchange(s) or through spot transactions or through any private arrangement;
- vii. That the Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;
- viii. That the Company shall not make any offer of Buy-back within a period of one year reckoned from the date of expiry of Buy-back period;
- ix. That the funds borrowed from banks and financial institutions will not be used for the Buy-back;
- x. That the ratio of the aggregate of secured and unsecured debts owned by the Company immediately after the Buy-back shall not exceed the ratio (2:1) as prescribed under Section 68 of the Act.

p. Additional Information for Holders of Company's Global Depository Shares, each representing one Equity Share

Holders of GDRs will not be eligible to tender GDRs in the Buyback. For such GDRs holders to participate in the Buyback, they must become holders of Equity Shares as of the record date, so that these Equity Shares are tendered into the Buyback, when the offering period for the Buyback commences. Note that the record date will be determined and disclosed in due course and after receipt of shareholders' approval through the Postal Ballot Resolution. Equity Shares that are not accepted in the Buyback will remain outstanding, and the rights and obligations of any holder of such Equity Shares will not be affected.

q. Members holding Equity Shares in physical form

All equity shareholders holding the Equity Shares in physical form shall note that in accordance with the proviso to regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, the Company will not be able to accept Equity Shares tendered in physical form in the Buyback. Shareholders are advised to approach the concerned depository participant to have their Equity Shares dematerialized before tendering their Equity Shares in the Buyback.

In the opinion of the Board, the proposal for Buy-back is in the interest of the Company and its equity shareholders. The Directors, therefore, recommend passing of the Special Resolution as set out in the Notice for your approval.

None of the Directors and Key Managerial Personnel(s) of the Company and their respective relatives may be deemed to be concerned or interested, financially or otherwise, in the above resolution, except to the extent of their respective interest as holders of Equity Shares, if any, in the Company.

The Board recommends passing of the said Resolution, as set out at item No. 7 in the Notice, as a Special Resolution, in the interest of the Company.

By Order of the Board of Directors
For Indiabulls Ventures Limited

Sd/-

Lalit Sharma

Company Secretary

Membership No.: ACS 24111

Place: Gurugram

Date: October 22, 2019

S. No.	Description of Special Resolution	No. of shares held by me/us	I/We assent to the resolution	I/We dissent from the resolution
3.	Approval to grant of Employee Stock Options and/or Shares and/or Stock Appreciation Rights to the Employees of Company and that of the Subsidiary company (ies) by way of Secondary Acquisition under Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2019.			
4.	Approval of Trust Route for the implementation of Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2019.			
5.	Approval for provision of Money by the Company for purchase of its own shares by the Trust / Trustees for the benefit of Employees under Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2019.			
6.	Approval for grant of Employee Stock Options and/or Shares and/or Stock Appreciation Rights to the identified employees during any one year, equal to or exceeding one percent of the issued capital of the Company at the time of grant of Employee Stock Options and/or Shares and/or Stock Appreciation Rights.			
7.	Approval of the shareholders for buyback of Fully paid up Equity Shares of the Company through Tender Route.			

Place:

Date:

(Signature of the shareholder)

E-Voting**Users who wish to opt for e-voting may use the following login credentials**

EVEN (E-Voting Event Number)	USER ID	PASSWORD

Note: Detailed instructions for e-voting are furnished in the Postal Ballot Notice.

NOTE: FOR INSTRUCTIONS, PLEASE SEE NEXT PAGE

INSTRUCTIONS

1. A member desiring to exercise vote through postal ballot, may complete this Postal Ballot Form and send it to the Scrutinizer in the attached self-addressed BRE envelope. Postage will be borne and paid by the Company. However, envelopes containing postal ballots, if sent by courier at the expense of the registered shareholder, will also be accepted.
2. This form should be completed and signed by the member. In case of joint-holding, this form should be completed and signed (as per the specimen signature registered with the Company) by the first named shareholder and in his/her absence, by the next named shareholder.
3. Unsigned postal ballot forms shall be rejected.
4. Consent must be accorded by placing (✓) in the column, 'if I/We assent to the resolution' or dissent must be accorded by placing (✓) in the column, 'if I/We dissent to the resolution'. Form bearing (✓) in both the columns will be treated as invalid.
5. Duly completed postal ballot form should reach the scrutinizer not later than 5:00 P.M. on Wednesday, December 4, 2019. All postal ballot forms received after this date and time will be strictly treated as if reply from such shareholder has not been received.
6. In case of Shares held by Companies, Trusts, Societies etc., the duly completed postal ballot forms should be accompanied by certified copies of the resolutions passed by their Boards of Directors / Governing Bodies.
7. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member(s) on November 1, 2019.
8. Members are requested to not to send any other paper along with the postal ballot forms in the enclosed self-addressed postage prepaid envelope in as much as all such envelopes will be sent to the scrutinizer and any extraneous paper found in such envelope would be destroyed by the scrutinizer.