

ORTHIA CONSTRUCTIONS PRIVATE LIMITED

February 6, 2020

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

IBVENTURES-EQ/ E3
National Stock Exchange of India Limited
'Exchange Plaza'
Bandra Kurla Complex,
Bandra (East)
Mumbai - 400 051

Sub: Disclosure pursuant to Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended


Dear Sirs,

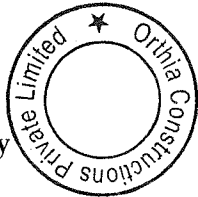
Pursuant to Regulation 29(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find enclosed a disclosure in the prescribed format, in respect of decrease in voting rights/percentage of our shareholding in Indiabulls Ventures Limited (the Company) and of certain Persons Acting in Concert (PACs) with us, pursuant to the acceptance of our shares, along with those of certain PACs, in the Buyback offer of the Company in respect of its fully paid-up equity shares.

This is for your information and record.

Thanking you,

Yours truly,
For **Orthia Constructions Private Limited**


Chand Kadyan
Authorized Signatory



Encl: as above

CC:

The Board of Directors
Indiabulls Ventures Limited
M - 62 & 63, First Floor,
Connaught Place,
New Delhi – 110 001

Orthia Constructions Private Limited

CIN: U70109HR2009PTC078007

Reg. Office: Plot No. 560, Udyog Vihar Phase- V, Gurugram - 122016

ORTHIA CONSTRUCTIONS PRIVATE LIMITED

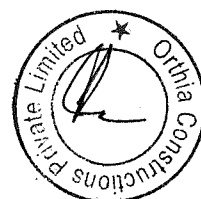
DISCLOSURE OF DETAILS OF ACQUISITION TO TARGET COMPANY AND STOCK EXCHANGES WHERE THE SHARES OF THE TARGET COMPANY ARE LISTED, IN TERMS OF REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

| | | | | |
|--|---|---|--|---|
| 1 | Name of the Target Company (TC) | Indiabulls Ventures Limited | | |
| 2 | Name(s) of the Acquirer and Persons Acting in Concert (PACs) with the acquirer | <p><u>Acquirer:</u> Orthia Constructions Private Limited</p> <p><u>PACs:</u> Mr. Sameer Gehlaut Orthia Properties Private Limited Zelkova Builders Private Limited Inuus Developers Private Limited Inuus Properties Private Limited</p> | | |
| 3 | Whether the acquirer belongs to Promoter/Promoter group | Yes | | |
| 4 | Name(s) of the Stock Exchange(s) where the shares of TC are Listed | BSE Limited National Stock Exchange of India Limited | | |
| 5 | Details of the acquisition / disposal as follows | Number | % w. r. t. total share/voting capital, wherever applicable | % w. r. t. total diluted share/voting capital of the TC |
| <u>Before the acquisition/disposal under consideration, holding of:</u> | | | | |
| (a) | Shares carrying voting rights | <p><u>Acquirer:</u> 4,90,03,614 equity shares (3,97,01,671 Fully paid up equity shares & 93,01,943 Partly paid-up# equity shares)</p> <p><u>PACs:</u> 17,46,64,408 equity shares (14,81,77,917 Fully paid up equity shares & 2,64,86,491 Partly paid-up# equity shares)</p> | <p>8.10% *</p> <p>28.87%*</p> | <p>7.72%</p> <p>27.54%</p> |
| (b) | Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others) | Nil | Nil | Nil |
| (c) | Voting rights (VRs) otherwise than by shares | Nil | Nil | Nil |

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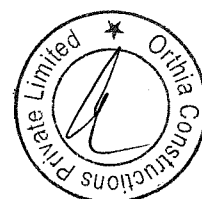
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|--|--|---|------------------------|------------------------|
| (d) | Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category) | Nil | Nil | Nil |
| (e) | Total (a + b + c + d) | 22,36,68,022 equity shares (18,78,79,588 Fully paid up equity shares & 3,57,88,434 Partly paid# equity shares) | 36.97%* | 35.26% |
| Details of acquisition / sale: | | | | |
| (a) | Shares carrying voting rights acquired/sold@ @ accepted in the Buyback offer of fully paid-up equity shares of the Target Company | Acquirer: 1,19,29,279 Fully paid up equity shares PACs: 3,67,54,880 Fully paid up equity shares | -1.30%^ -3.56%^ | -1.48%^ -4.32%^ |
| (b) | Voting rights (VRs) acquired/ sold otherwise than by shares | Nil | Nil | Nil |
| (c) | Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/ sold | Nil | Nil | Nil |
| (d) | Shares encumbered / invoked/released by the acquirer | Nil | Nil | Nil |
| (e) | Total (a + b + c +/- d) | 4,86,84,159 Fully paid up equity shares | -4.86%^ | -5.80%^ |
| After the acquisition-/ sale, holding : | | | | |
| (a) | Shares carrying voting rights | Acquirer: 3,70,74,335 equity shares (2,77,72,392 Fully paid up equity shares & 93,01,943 Partly paid-up# equity shares) PACs: 13,79,09,528 equity shares (11,14,23,037 Fully paid up | 6.80% (a) | 6.24% |
| | | | 25.31% (b) | 23.22% |

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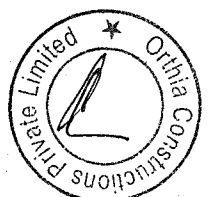
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|-----|--|---|-------------------|---------------|
| | | equity shares & 2,64,86,491 Partly paid-up# equity shares) | | |
| (b) | Shares encumbered with the acquirer | Nil | Nil | Nil |
| (c) | Voting rights (VRs) otherwise than by shares | Nil | Nil | Nil |
| (d) | Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category) after acquisition | Nil | Nil | Nil |
| (e) | Total (a + b + c + d) | 17,49,83,863 equity shares (13,91,95,429 Fully paid up equity shares & 3,57,88,434 Partly paid# equity shares) | 32.11% (c) | 29.46% |
| 6 | Mode of acquisition / sale (e.g. open market/off-market/public issue/rights issue/preferential allotment / <i>inter-se</i> transfer etc.) | Buyback of fully paid-up equity shares by Target Company, through Tender Offer. | | |
| 7 | Date of acquisition/ sale of shares/VR or date of receipt of intimation of allotment of shares, whichever is applicable | February 4, 2020 | | |
| 8 | Equity share capital / total voting capital of the target company before the said acquisition / sale | <p>Rs. 111,03,00,190.10 (comprising 52,20,30,890 fully paid-up equity shares having face value of Rs. 2/- each, 8,25,47,512 partly paid-up equity shares with paid-up value of Re. 0.80/- each having face value of Rs. 2/- each and 4,00,801 partly paid-up equity shares with paid-up value of Re. 0.50/- each having face value of Rs. 2/- each) as on December 3, 2018. [Paid-up Capital of the Company as on December 3, 2018 (being date of last disclosure made by a PAC under Regulation 29(2))].</p> <p>Subsequently, since December 3, 2018, consequent to (i) forfeiture of 39,195 partly paid-up rights equity shares for non-payment of first call money (ii) allotment of 67,56,616 fully paid-up equity shares upon exercise of employees stock options by eligible employees and (iii) payment of second call money on 8,28,03,864 partly paid-up rights equity shares, the paid up equity share capital of the Company stand increased to Rs. 114,87,43,465.60 (comprising 52,87,87,506 fully paid-up equity shares having face value of Rs. 2/- each, 8,28,03,864 partly paid-up equity shares with paid-up value of Rs. 1.10/- each having face value of Rs. 2/- each and 1,05,254 partly paid-up equity shares with paid-up value of Re. 0.80/- each having face value of Rs. 2/- each) as on February 3, 2020, a day prior to the said sale.</p> | | |
| 9 | Equity share capital/total voting capital of the target company after the said acquisition/ sale | <p>Rs. 101,54,10,133.60 (comprising 46,21,20,840 fully paid-up equity shares having face value of Rs. 2/- each (subject to extinguishment of 6,66,66,666 fully paid up equity shares bought back by the Target Company), 8,28,03,864 partly paid-up equity shares with paid-up value of Rs. 1.10/- each having face value of Rs. 2/- each and 1,05,254 partly paid-up equity shares with paid-up value of Re. 0.80/- each having face value of Rs. 2/- each) as on February 6, 2020.</p> | | |

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| | | |
|----|---|--|
| 10 | Total diluted capital/ voting capital of the target company after the said acquisition / sale | Diluted share/voting capital includes present paid-up equity share capital of the Company consisting of 54,50,29,958 equity shares (46,21,20,840 fully paid-up equity shares having face value of Rs. 2/- each (subject to extinguishment of 6,66,66,666 fully paid up equity shares bought back by the Target Company), 8,28,03864 partly paid-up equity shares with paid-up value of Rs.1.10/- each having face value of Rs. 2/- each and 1,05,254 partly paid-up equity shares with paid-up value of Re. 0.80/- each having face value of Rs. 2/- each) and 2,09,69,500 outstanding employees stock options and 2,79,85,452 compulsorily convertible debentures, convertible into equivalent number of Fully paid up equity shares. |
|----|---|--|

Partly paid up shares with 55% paid up of the face value of Rs. 2/- per Equity Share.

* Percentage has been computed on paid-up share capital of Indiabulls Ventures Limited (IVL) as on December 3, 2018, [being date of last disclosure made by a PAC under Regulation 29(2)] comprising of 52,20,30,890 fully paid-up equity shares having face value of Rs. 2/- each, 8,25,47,512 partly paid-up equity shares with paid-up value of Re. 0.80/- each having face value of Rs. 2/- each and 4,00,801 partly paid-up equity shares with paid-up value of Re. 0.50/- each having face value of Rs. 2/- each.

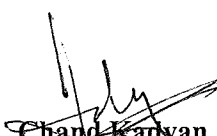
^ Difference between post- sale/~~acquisition~~ and pre- sale/~~acquisition~~ shareholding/ voting rights percentage.

(a) 6.80% is computed based on 54,50,29,958 equity shares. Basis 93,01,943 partly paid-up equity shares in respect of which we have the proportionate voting rights of 55%, in proportion to the paid-up value of these Shares; our holding was 6.48% w.r.t. total voting capital.

(b) 25.31% is computed based on 54,50,29,958 equity shares. Basis 2,64,86,491 partly paid-up equity shares in respect of which PACs have the proportionate voting rights of 55%, in proportion to the paid-up value of these Shares, holding of PACs was 24.81% w.r.t. total voting capital.

(c) in view of (a) & (b) above, our aggregate holding along with PACs was 31.29% on the total voting capital.

For Orthia Constructions Private Limited


Chand Kadyan
Authorized Signatory



Date: February 6, 2020

Place: Gurugram

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