



## D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

**BSE Limited**

Corporate Finance Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

6<sup>th</sup> February, 2020

Dear Sirs,


**Subject: Buy-back of upto 6,66,66,666 fully paid up equity shares of face value of Rs. 2/- each by Indiabulls Ventures Limited (hereinafter referred to as "the Company"), at a price of Rs. 150/- per share, for a total consideration not exceeding Rs. 1,000 Crore (excluding transaction costs), through Tender Offer in terms of Chapter III of SEBI (Buy back of Securities) Regulations, 2018 (hereinafter referred to as "the Buy Back Regulations").**

This is with reference to the captioned buy back offer, we as a Merchant Banker to the captioned buy back offer enclosing herewith newspaper cutting of Post Offer Buy Back advertisement published today i.e 6<sup>th</sup> February, 2020 in all editions of Financial Express (English) and Jansatta (Hindi), in compliance with Regulation 24(vi) of SEBI (Buy Back of Securities) Regulations, 2018 as amended along with Soft Copy of Post Offer Buy Back Advertisement and Checklist.

Kindly take the same on your record.

Thanking You,  
Yours Faithfully

For **D & A Financial Services (P) Ltd.**

  
(Priyaranjan)  
Vice President



Encl. as above

# Indiabulls VENTURES

## Indiabulls Ventures Limited

CIN: L74999DL1995PLC069631

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

Corporate Office: Indiabulls House, 448-451, Udyog Vihar, Phase V, Gurugram – 122 016, Haryana, India;

Telephone: +91 124 6681199; and Facsimile: +91 124 6681240, Email: helpdesk@indiabulls.com, Website: www.indiabullsventures.com,

Contact Person: Mr. Lalit Sharma, Company Secretary & Compliance Officer

### POST BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF INDIABULLS VENTURES LIMITED

This public announcement (the “**Post Buyback Public Announcement**”) is being made in compliance with Regulation 24(vi) of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (the “**Buyback Regulations**”). This Post Buyback Public Announcement should be read in conjunction with the Public Announcement dated December 5, 2019 and published on December 6, 2019 (the “**Public Announcement**”) and the Letter of Offer dated January 8, 2020 (the “**Letter of Offer**”). The terms used but not defined in this Post Buyback Public Announcement shall have the same meaning as assigned in the Public Announcement and the Letter of Offer.

#### 1. THE BUYBACK

1.1 Indiabulls Ventures Limited (the “**Company**”) had announced the Buyback of upto 6,66,66,666 fully paid up equity shares of face value of Rs. 2/- each (“**Equity Shares**”) from all the existing shareholders/beneficial owners holding Equity Shares as on the Record Date (i.e. December 19, 2019), as per the records made available to the Company by the Depositories as on the Record Date, on a proportionate basis, through the “Tender Offer” route at a price of Rs. 150/- per Equity Share payable in cash, for an aggregate amount not exceeding Rs. 1,000 Crores (Rupees One Thousand Crores only) excluding any expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India, brokerage, applicable taxes (such as securities transaction tax, stamp duty and goods and services tax), advisors’ fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses (“**Buyback Offer Size**”) (“**Buyback**”). The Buyback Offer Size is 12.61% of the total number of fully paid up equity shares of the Company as on September 30, 2019 and 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 and is less than the statutory limit of 25% (for a Buyback under the shareholders approval route as provided under the first proviso to Section 68(2)(b) of Companies Act, 2013) of the total paid-up equity share capital and free reserves as per standalone and consolidated audited accounts of the Company for the financial year ended March 31, 2019.

1.2 The Company has adopted Tender Offer route for the purpose of the Buyback. The Buyback was implemented using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended by “Streamlining the Process for Acquisition of Shares pursuant to Tender-Offer made for Takeovers, Buy Back and Delisting of Securities” notified by SEBI vide circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 (“**SEBI Circulars**”).

1.3 The Tendering Period for the Buyback Offer opened on Wednesday, January 15, 2020 and closed on Tuesday, January 28, 2020.

#### 2. DETAILS OF THE BUYBACK

2.1 6,66,66,666 Equity Shares were bought back under the Buyback, at a price of Rs. 150/- per Equity Share.

2.2 The total amount utilized in the Buyback is Rs. 999,99,99,900 excluding any expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India, brokerage, applicable taxes (such as securities transaction tax, stamp duty and goods and services tax), advisors’ fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

2.3 The Registrar to the Buyback i.e. KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited) (“**Registrar**”), considered 52 valid bids for 6,84,96,320 Equity Shares in response to the Buyback, resulting in the tender of approximately 1.0274 times the maximum number of Equity Shares proposed to be bought back. The details of valid bids considered by the Registrar, are as follows:

Sr. No.	Category of Shareholders	No. of Equity Shares Reserved in Buyback	No. of Valid bids	Total Valid Equity Shares Tendered	% Response
1.	Reserved category for Small Shareholders	1,00,00,000	40	2,484	0.02%
2.	General category of other Shareholders	5,66,66,666	12	6,84,93,836	120.87%
	<b>Total</b>	<b>6,66,66,666</b>	<b>52</b>	<b>6,84,96,320</b>	<b>102.74%</b>

2.4 All valid bids have been considered for the purpose of Acceptance in accordance with the Buyback Regulations and the Letter of Offer. The communication of acceptance/rejection has been dispatched by the Registrar to the Buyback to respective Shareholders/Beneficial Owners on **February 4, 2020**.

2.5 The settlement of all valid bids was completed by the Indian Clearing Corporation Limited on **February 4, 2020**. The funds have been directly paid out to Eligible Shareholders/Beneficial Owners by the Clearing Corporation whose Equity Shares have been accepted under the Buyback. If bank account details of any Eligible Shareholders holding Equity Shares in dematerialized form were not available or if the funds transfer instructions were rejected by the Reserve Bank of India or any of relevant bank, due to any reason, then the amounts payable to the Eligible Shareholders will be transferred to the concerned selling members for onward transfer to such Eligible Shareholders holding Equity Shares in dematerialized form.

2.6 The unaccepted Equity Shares have been returned to respective Shareholder Brokers/custodians by the Indian Clearing Corporation Limited on **February 4, 2020**.

2.7 The extinguishment of 6,66,66,666 Equity Shares accepted under the Buyback is currently under process and shall be completed on or before February 10, 2020.

2.8 The Company, and its respective directors, accept full responsibility for the information contained in this Post Buyback Public Announcement and also accept responsibility for the obligations of the Company laid down under the Buyback Regulations.

#### 3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

3.1 The capital structure of the Company, pre and post Buyback is as under:

(Equity Shares have a face value of Rs. 2/- each)

Sr. No.	Particulars	Pre- Buyback*		Post- Buyback#	
		No. of Shares	Amount (Rs. Lacs)	No. of Shares	Amount (Rs. Lacs)
1.	Authorised Share Capital	100,00,00,000 Equity Shares of Rs. 2/- each	20,000.00	100,00,00,000 Equity Shares of Rs. 2/- each	20,000.00
2.	Issued, Subscribed and Paid up Share Capital	(i) 52,87,87,506 fully paid-up equity shares of face value of Rs. 2 each and (ii) 8,28,03,864 partly paid-up equity shares with Rs. 1.10 paid up and (iii) 1,05,254 partly paid-up equity shares with Re. 0.80 paid up	11,487.43	(i) 46,21,20,840 fully paid-up equity shares of face value of Rs. 2 each (ii) 8,28,03,864 partly paid-up equity shares with Rs. 1.10 paid up and (iii) 1,05,254 partly paid-up equity shares with Re. 0.80 paid up	10,154.10

\* As on the date of Letter of Offer being January 8, 2020

# Subject to extinguishment of 6,66,66,666 Equity Shares

3.2 Details of the Shareholders/beneficial owners from whom Equity Shares exceeding 1% of the total Equity Shares bought back have been accepted under the Buyback are as mentioned below:

Sr. No.	Name of Shareholder/Beneficial Owner	No. of Equity Shares accepted under the Buyback	Equity Shares accepted as a % of total Equity Shares bought back (%)
1.	Mr. Sameer Gehlaut	1,93,45,512	29.02
2.	Orthia Constructions Private Limited	1,19,29,279	17.89
3.	Steadview Capital Mauritius Limited	1,14,75,320	17.21
4.	Zelkova Builders Private Limited	96,84,380	14.53
5.	Orthia Properties Private Limited	77,24,988	11.59
6.	ABG Capital	28,04,986	4.21
7.	Mr. Divyesh Bharat Shah	24,48,784	3.67
8.	Mr. Gagan Banga	10,63,939	1.60

3.3 Details of investment in Partly Paid-up equity shares (PPS) by Promoters and Directors of the Company:

Name of Shareholder	No. of Partly Paid-up equity shares (PPS) allotted under Rights Issue	Amount Invested till date @ Rs. 132 per PPS	Amount payable @ Rs. 108 per PPS, on demand by the Company, on account of Third and Final Call (Rs.)	Total Investment (Rs.)
<b>(A) Promoters:</b>	<b>(a)</b>	<b>(b)</b>	<b>(c)</b>	<b>(b) + (c)</b>
Mr. Sameer Gehlaut	94,08,927	124,19,78,364	101,61,64,116	225,81,42,480
Orthia Properties Private Limited	93,67,460	123,65,04,720	101,16,85,680	224,81,90,400
Orthia Constructions Private Limited	93,01,943	122,78,56,476	100,46,09,844	223,24,66,320
Zelkova Builders Private Limited	77,10,104	101,77,33,728	83,26,91,232	185,04,24,960
<b>Total (A)</b>	<b>3,57,88,434</b>	<b>472,40,73,288</b>	<b>386,51,50,872</b>	<b>858,92,24,160</b>
<b>(B) Directors*</b>				
Mr. Divyesh Bharat Shah	19,81,687	26,15,82,684	21,40,22,196	47,56,04,880
Mr. Gagan Banga	1,44,382	1,90,58,424	1,55,93,256	3,46,51,680
<b>Total (B)</b>	<b>21,26,069</b>	<b>28,06,41,108</b>	<b>22,96,15,452</b>	<b>51,02,56,560</b>
<b>Total (A)+(B)</b>	<b>3,79,14,503</b>	<b>500,47,14,396</b>	<b>409,47,66,324</b>	<b>909,94,80,720</b>

\*excluding Independent Directors

3.4 The shareholding pattern of the Company, in respect of its fully paid up equity shares, Pre - Buyback and Post- Buyback is as under:

Particulars	Number of Equity Shares pre Buyback*	% of share capital pre Buyback*	Number of Equity Shares post Buyback#	% of share capital post Buyback#
Promoters and persons acting in concert	18,78,79,588	35.53	13,91,95,429	30.12
Foreign Investors (OCBs/FIIs/ NRIs/Non-residents/Non-domestic companies)	13,81,98,512	26.14		
Indian Financial Institutions/Banks/ Mutual Funds/Govt. Companies	71,815	0.01	32,29,25,411	69.88
Public including other Bodies Corporate	20,26,37,591	38.32		
<b>Total</b>	<b>52,87,87,506</b>	<b>100.00</b>	<b>46,21,20,840</b>	<b>100.00</b>

\*As on the record date, being December 19, 2019

# Subject to extinguishment of 6,66,66,666 Equity Shares

#### 4. MANAGER TO THE BUYBACK OFFER



**D & A FINANCIAL SERVICES (P) LIMITED**

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New Delhi - 110065, India

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Contact Person: Mr. Priyaranjan;

SEBI Regn. No.: INM000011484

Validity Period: Permanent

CIN: U74899DL1981PTC012709

#### 5. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full responsibility for the information contained in this Post Buyback Public Announcement or any other information advertisement, circular, brochure, publicity material which may be issued, and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Indiabulls Ventures Limited.

Sd/-	Sd/-	Sd/-
<b>Divyesh B. Shah</b>	<b>Pinank Jayant Shah</b>	<b>Lalit Sharma</b>
<b>(Whole-time Director &amp; CEO)</b>	<b>(Executive Director)</b>	<b>(Company Secretary)</b>
DIN: 00010933	DIN: 07859798	M. No. ACS: 24111

Date: February 5, 2020

Place: Mumbai