



Date: May 23, 2019

**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 (E).  
MUMBAI – 400 051

**Sub: Annual Secretarial Compliance Report for the year ended March 31, 2019**

Dear Sirs,

In terms of SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, please find enclosed herewith the annual Secretarial Compliance Report for the year ended March 31, 2019, issued by M/s A.K. Kuchhal & Co., Practicing Company Secretaries, Secretarial Auditors of the Company.

We request you to kindly take the same on record.

Thanking you,

Yours truly,  
For **Indiabulls Ventures Limited**

**Lalit Sharma**  
**Company Secretary**

*Encl: as above*

**Indiabulls Ventures Limited**

CIN: L74999DL1995PLC069631

Corporate Office: “Indiabulls House” 448-451, Udyog Vihar, Phase - V, Gurugram -122 001, Client Helpline: 0124 4572444, Fax: 0124 6681111  
Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 Tel: (011) 30252900, Fax: (011) 30156901  
Website: [www.indiabullsventures.com](http://www.indiabullsventures.com), Email: [helpdesk@indiabulls.com](mailto:helpdesk@indiabulls.com)



**A. K. Kuchhal & Co.,** *Company Secretaries*

C-154, Sector 51, Noida, U. P.-201301  
Ph.: 0120- 4214372, Email: akkuchhal@hotmail.com

**SECRETARIAL COMPLIANCE REPORT OF  
"INDIABULLS VENTURES LIMITED"  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019**

We, M/s A.K. Kuchhal & Co., Practising Company Secretaries having office at C-154, Sector-51, Noida-201301 have examined.

- (a) all the documents and records made available to us and explanation provided by **Indiabulls Ventures Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification.

For the year ended 31<sup>st</sup> March, 2019 ("**Review Period**") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (till November 9, 2018) and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (w.e.f. November 10, 2018);
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (g) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;



- (h) Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018;
- (i) SEBI (Research Analysts) Regulations, 2014;
- (j) SEBI {KYC (Know Your Client) Registration Agency} Regulations, 2011;
- (k) SEBI (Merchant Bankers) Regulations, 1992;
- (l) Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992

and circulars/ guidelines issued thereunder;

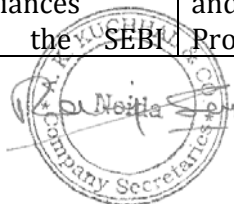
and based on the above examination, We hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
Not Applicable			

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1	SEBI	The Company's promoter(s), received a show cause notice dated May 22, 2017 ("Show Cause Notice") in connection with compliances under the SEBI	In reply to the Show Cause Notice, an application dated January 19, 2018 in terms of the SEBI (Settlement of Administrative and Civil Proceedings)	The proposed adjudication proceedings set out in the Show Cause Notice were disposed of vide settlement order dated December 10, 2018.



		(Substantial Acquisition of Shares and Takeovers Regulations) 2011.	Regulations, 2014 was submitted. By way of settlement order dated December 10, 2018, settlement charges of Rs. 47,93,473/- was paid resulting in the disposal of the proposed adjudication proceedings set out in the Show Cause Notice.	
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- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable				

**For A. K. Kuchhal & Co.  
Company Secretaries**



**(Robin Sen Giri)  
Partner  
C. P. 19074**

Date: 23.05.2019  
Place: Noida