

Indiabulls

V E N T U R E S

August 5, 2016

Scrip Code – 532960

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

IBVENTURES

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

Sub: Minutes of proceedings of Extra-Ordinary General Meeting of Indiabulls Ventures Limited held on July 15, 2016

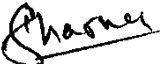
Dear Sir

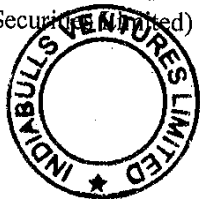
Pursuant to the regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the minutes of proceedings of Extra-Ordinary General Meeting (EGM) of Indiabulls Ventures Limited held on July 15, 2016.

Please take the above information on record.

Thanking you,

Yours truly
for **Indiabulls Ventures Limited**
(formerly Indiabulls Securities Limited)


Lalit Sharma
Company Secretary



Indiabulls Ventures Limited
(Formerly known as Indiabulls Securities Limited)
CIN : L74999DL1995PLC069631

17626

MINUTES OF PROCEEDINGS OF THE EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF INDIABULLS VENTURES LIMITED (FORMERLY KNOWN AS INDIABULLS SECURITIES LIMITED) HELD AT CENTAUR HOTEL, IGI AIRPORT, DELHI-GURGAON ROAD, NEW DELHI – 110037 ON FRIDAY, THE 15TH DAY OF JULY, 2016, COMMENCED AT 10:00 AM AND CONCLUDED AT 10:50 AM.

DIRECTORS PRESENT

- | | |
|------------------------------------|----------------------|
| 1. Mr. Aishwarya Katoch | Independent Director |
| 2. Mr. Prem Prakash Mirdha | Independent Director |
| 3. Brig. Labh Singh Sitara (Retd.) | Independent Director |

MEMBERS

144 Members, present in person.
25 Members, present through their respective Proxies.
58 Members voted through e-voting process.

IN ATTENDANCE

Mr. Sudhir Khullar	Group Head - Corporate Secretarial
Mr. Lalit Sharma	Company Secretary

Mr. Sudhir Khullar welcomed all the shareholders to the Extraordinary General Meeting, on behalf of the Company & its management.

CHAIRMAN OF THE MEETING

Name of Mr. Aishwarya Katoch, Independent Director of the Company, was proposed by Mr. Ramesh Chandra Agarwal (DP ID: IN300476 Client ID: 42567678) and seconded by Mr. Praveen Kumar (DP ID: IN300118 Client ID: 10449827) to chair the meeting. The proposal was unanimously approved by show of hands, by the members present, whereupon Mr. Aishwarya Katoch assumed the chair.

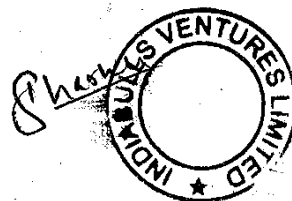
Mr. Aishwarya Katoch, Chairman of the meeting, welcomed all the shareholders to the Extraordinary General Meeting and introduced the directors sitting on the dais and commenced the proceedings of the meeting.

QUORUM

The requisite quorum being present, the Chairman called the meeting to order.

NOTICE

With the permission of the members present, the Notice of the Extraordinary General Meeting was taken as read.



The members were informed that in compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act 2013 and Rules framed thereunder, the Company had extended the facility of remote e-voting, to all its Members, in respect of the business to be transacted at this Extraordinary General Meeting. The procedure to exercise e-voting, has been stated in detail on page nos. 3 to 5 of the Notice dated June 15, 2016. The e-voting commenced on July 12, 2016 from 10.00 A.M. onwards and closed at 5.00 P.M. on July 14, 2016. Ms. Neha Sharma of M/s Neha S & Associates, Practicing Company Secretary, was appointed as the Scrutinizer, for scrutinizing the e-voting process.

The Chairman further informed the Members present that the Company has arranged for poll on both the resolutions listed at Item nos. 1 & 2 of the Notice dated June 15, 2016, to be exercised by such Members, present at the meeting, who did not participate in the remote e-voting process. He further clarified that Members, who have already cast their votes through e-voting during July 12, 2016 to July 14, 2016, and are present in this meeting, either personally or through proxies, should not participate in the poll, and in case any of such Members, again cast their vote, in this meeting, the voting done through e-voting shall prevail and their ballots will be treated as invalid.

The Chairman then briefly apprised the Members present on the gist of resolutions proposed at agenda item nos. 1 & 2 of the Notice dated June 15, 2016.

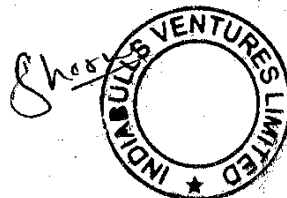
On being satisfied that the Members present at the meeting have clearly understood all the resolutions as set out at item Nos. 1 & 2 of the Notice dated June 15, 2016 and they have no further information to seek on any of these agenda items, the Chairman ordered the poll on both the resolutions, by way of voting through ballot papers, distributed to all Members present at the meeting. Ms. Neha Sharma of M/s Neha S & Associates, Practicing Company Secretary and Mr. Praveen Kumar, having DP ID/Client ID no. IN300118/10449827 and Mr. Mahender Pal Bhutani, having DP ID/Client ID no. IN300118/11371323, shareholders of the Company, were appointed as Scrutinizers to scrutinize the poll process with respect to both the resolutions as set out at item Nos. 1 & 2 of the Notice dated June 15, 2016.

At the assurance of Scrutinizers, that all members/proxies, present at the meeting, were provided with the ballot papers, the Chairman announced the opening of the poll and closed it after 30 minutes on receipt of assurance & confirmation by the scrutinizers that all the members/proxies present have exercised their votes.

The Chairman announced that the combined result of e-voting and polling through ballots will be announced within 48 hours from the conclusion of this meeting and will simultaneously be intimated to Stock Exchanges and will also be displayed at the registered office of the Company and websites of the Company and Karvy Computershare Private Limited (Karvy).

The Meeting was then concluded with unanimous vote of thanks to the Chair.

The combined result of e-voting and poll was notified to the Exchanges in the format prescribed under Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on the same day of Extraordinary General Meeting i.e. July 15, 2016. Simultaneously, details of the said result were also displayed at Company's Registered Office and were uploaded on websites of the Company and Karvy.



Special resolutions as set out at Item nos. 1 & 2 of the Notice dated June 15, 2016, passed by the Members with requisite majority, are as under:

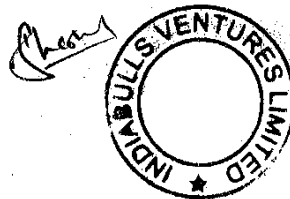
Item No. 1 - Preferential Issue of Convertible Warrants

“RESOLVED THAT pursuant to the provisions of Section 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (“ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“Listing Regulations”) and any other Rules / Regulations / Guidelines, if any, prescribed by the Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges and/or any other statutory / regulatory authority, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and 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 any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the Board be and is hereby authorised on behalf of the Company to create, offer, issue and allot, by way of a preferential issue, from time to time and in one or more tranches, an aggregate of upto 5,83,00,000 Warrants, convertible into equivalent number of equity shares of a face value of Rs. 2 each of the Company (“Warrants”), at an exercise price of Rs. 19.75 (including a premium of Rs. 17.75) per equity share (“Exercise Price”) to the Promoter Group entities and Mr. Divyesh B Shah, CEO and whole time director of the Company, as detailed hereunder, in such manner and on such terms and conditions as may be determined by the Board in its absolute discretion;

- a) up to 2,80,00,000 (Two Crore Eighty Lac) Warrants, convertible into 2,80,00,000 (Two Crore Eighty Lac) equity shares of Rs. 2/- each at the option of the warrant-holder, to Orthia Constructions Private Limited, a promoter group entity;
- b) up to 2,63,00,000 (Two Crore Sixty Three Lac) Warrants, convertible into 2,63,00,000 (Two Crore Sixty Three Lac) equity shares of Rs. 2/- each at the option of the warrant-holder, to Zelkova Builders Private Limited, a promoter group entity;
- c) up to 40,00,000 (Forty Lac) Warrants, convertible into 40,00,000 (Forty Lac) equity shares of Rs. 2/- each at the option of the warrant-holder, to Mr. Divyesh B Shah, CEO and whole time director of the Company.

RESOLVED FURTHER THAT an amount equivalent to 25 per cent of the Exercise Price shall be payable prior to allotment of Warrants and further that the balance 75 per cent of the Exercise Price shall be payable by the warrant holder(s) on or before exercise of the entitlement attached to such Warrant(s).

RESOLVED FURTHER THAT in accordance with the provisions of ICDR Regulations, the “Relevant Date” for the purpose of calculating the Exercise Price of the Warrants is June 15, 2016.



RESOLVED FURTHER THAT the Warrants shall be convertible into equity shares, in one or more tranches, within a period of 18 months from the date of their allotment; and that the number of equity shares that each Warrant gets converted into and the Exercise Price shall be appropriately adjusted for the corporate actions such as bonus issues, rights issues, stock split or any capital or corporate restructuring.

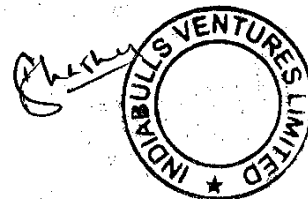
RESOLVED FURTHER THAT the equity share(s) allotted pursuant to the conversion of the Warrants shall rank pari passu with the then existing equity shares of the Company, from the date of their allotment. Such new equity shares when issued and allotted as aforesaid shall be entitled for dividend for the complete financial year, if any, declared for the financial year of the Company in which the shares are allotted.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable and expedient for such purpose, including without limitation, to issue and allot equity shares upon exercise of the entitlement attached to Warrants, issuing certificates / clarifications, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue), in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any fresh approval of the shareholders of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Warrants and equity shares and utilisation of proceeds of the Warrants and the equity shares, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and that the decisions of the Board shall be final, binding and conclusive in all respects and further that all acts, deeds and things as would have been done or may be done pursuant to and in terms of Board authorization, including inviting advance subscription / exercise money towards issue of Warrants and/or equity shares.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred by above resolutions to any Director or to any Committee of Directors or any other executive(s) / officer(s) of the Company or any other person as the Board at its discretion deem appropriate, to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution.”

Item No. 2 - Sale of Investment

“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013, as amended, read with applicable Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval be and is hereby accorded to the Board of Directors of the Company and of its subsidiary (hereinafter referred to as the “Board” which term shall include any committee thereof), to sell upto 100% of shares held by Indiabulls Distribution Services Limited, a wholly owned subsidiary of the Company (“IDSL”), in India Land and Properties Limited, a wholly owned subsidiary of IDSL, on the terms and conditions, including the consideration, which shall be more than the amount invested by IDSL, in such shares, as the Board may finalize.



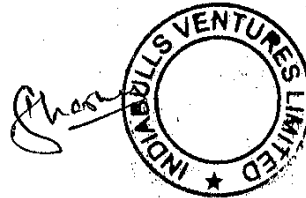
RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by above resolutions to any Director or to any Committee of Directors or any other executive(s) / officer(s) of the Company or any other person as the Board at its discretion deem appropriate; to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any fresh approval of the shareholders of the Company and to settle all questions, difficulties or doubts that may arise in this regard and that the decisions of the Board shall be final, binding and conclusive in all respects.”

OUTCOME / RESULT OF THE VOTING

The consolidated result of e-voting and polling at the aforesaid Extraordinary General Meeting is enclosed with these minutes as Annexure 1.

Place: New Delhi
Date: 05/08/2016

Sd/-
CHAIRMAN






Format for Voting Results

Date of EGM		15-Jul-16						
Total number of Shareholders on record date		97399						
No. of shareholders present in the meeting either in person or through proxy:								
Promoters and Promoter Group:		4						
Public		97395						
No. of Shareholders attended the meeting through Video Conferencing								
Promoters and Promoter Group:		0						
Public:		0						
Agenda item no. 1: Preferential Issue of an aggregate of up to 5.83 Crores Convertible Warrants to Promoter group entities and CEO & Whole-time Director of the Company.								
Resolution required: (Ordinary/ Special)		Special						
Whether promoter/ promoter group are interested in the agenda/resolution?		Yes						
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	98448802	0	N.A	N.A	N.A	N.A	N.A
	Poll	98448802	0	N.A	N.A	N.A	N.A	N.A
Public- Institutions	Postal Ballot (if applicable)	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Total	98448802	0	N.A	N.A	N.A	N.A	N.A
Public- Non Institutions	E-Voting	650744	18736	2.879	18736	0	100.00	0.00
	Poll	650744	0	0.000	0	0	N.A	N.A
Public- Non Institutions	Postal Ballot (if applicable)	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Total	650744	18736	2.879	18736	0	100.00	0.00
Public- Non Institutions	E-Voting	193769996	23847859	12.307	23816702	31157	99.87	0.13
	Poll	193769996	35995520	18.58	35995353	167	100.00	0.00
Public- Non Institutions	Postal Ballot (if applicable)	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Total	193769996	59843379	30.884	59812055	31324	99.95	0.05
Total		292869542	59862115	20.440	59830791	31324	99.95	0.05

Agenda item no. 2: Sale of up to 100% of shares held by Indiabulls Distribution Services Limited, a wholly owned subsidiary of the Company ("IDSL"), in India Land and Properties Limited a wholly owned subsidiary of IDSL.

Resolution required: (Ordinary/ Special)		Special						
Whether promoter/ promoter group are interested in the agenda/resolution?		No						
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	98448802	0	N.A	N.A	N.A	N.A	N.A
	Poll	98448802	98448802	100	98448802	0	100	0
Public- Institutions	Postal Ballot (if applicable)	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Total	98448802	98448802	100	98448802	0	100.00	0
Public- Non Institutions	E-Voting	650744	18736	2.879	0	18736	0.00	100.00
	Poll	650744	0	0.000	0	0	N.A	N.A
Public- Non Institutions	Postal Ballot (if applicable)	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Total	650744	18736	2.879	0	18736	0.00	100.00
Public- Non Institutions	E-Voting	193769996	23847859	12.307	23845769	2090	99.99	0.01
	Poll	193769996	40764520	21.038	40764353	167	100.00	0.00
Public- Non Institutions	Postal Ballot (if applicable)	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Total	193769996	64612379	33.345	64610122	2257	100.00	0.00
Total		292869542	163079917	55.683	163058924	20993	99.99	0.01

For Indiabulls Ventures Limited
(formerly Indiabulls Securities Limited)


Lalit Sharma
(Company Secretary)



Indiabulls Ventures Limited
(Formerly known as Indiabulls Securities Limited)
CIN : L74999DL1995PLC069631

13348

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