



Date: January 14, 2019

**Scrip Code – 532960, 890145**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI – 400 001

**IBVENTURES-EQ/ E2**  
**National Stock Exchange of India Limited**  
“Exchange Plaza”,  
Bandra-Kurla Complex, Bandra (E).  
MUMBAI – 400 051

**Subject: Statement of deviation for the quarter ended December 31, 2018, of Indiabulls Ventures Limited (hereinafter referred as ‘the Company’ or ‘IVL’)**

Dear Sir,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the statement of deviation, for the quarter ended December 31, 2018, on the utilization of proceeds of Compulsorily Convertible Debentures (CCDs) of the Company is as under:

	<b>Amount (Rs. in Cr)</b>
Amount raised through CCDs	1539.20
<b>Less: Utilisation</b>	
Funded to the subsidiaries of the Company for meeting their business requirements and augmented the long-term financial resources of the Company.	1539.20
<b>Deviation</b>	Nil

In this respect we wish to submit that:

- (a) There is no deviation as regards the utilization of funds from the Objects stated in the Private Placement Offer documents, for CCD Issue.
- (b) The above referred statement of deviation, for the quarter ended December 31, 2018, was placed before the Audit Committee of the Company, in its meeting held on January 14, 2019, wherein the Committee noted that there is no deviation as regards the utilization of funds from the Objects stated in the Private Placement Offer documents, for CCD Issue and approved the same for submission with the Stock Exchanges, without any comment thereon.

Please take the same on your records.

Thanking you,

Yours truly,

For **Indiabulls Ventures Limited**

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

**Indiabulls Ventures Limited**

CIN: L74999DL1995PLC069631

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