



April 28, 2021

Scrip Code – 532832

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

**Sub: Bombay High Court Stays All Investigations Under FIR Against Indiabulls.
Says Complaint Malafide**

Ref.: Reply to your email dated April 27, 2021

Dear Sir,

After receiving knowledge of the FIR against Indiabulls Housing Finance Limited [the ‘Company’], the Company approached the Hon’ble High Court of Bombay and the petition was taken up for urgent hearing. The Division Bench of Bombay High Court in its hearing on April 27, 2021, found this to be an exceptional case and passed a detailed order staying all investigations in the matter. Noting both the malafide intent of the complainant and casting serious doubts on the bonafide of the complainant, the Division Bench of the Bombay High Court stated the following in its detailed order:

“... we prima facie are of the opinion that the complaint filed by respondent no. 2 [the complainant Ashutosh Kamble] appears to be malafide and deficient ...”

Staying all investigation in the matter, the Division Bench of Bombay High Court said in its detailed order:

“It is needless to observe that since we have stayed the investigation, the question of taking further action on basis of said FIR would not arise”

The FIR was nothing but part of the long-running extortion and blackmail saga; only this time, since blackmailers who had been running this racket from Delhi have been arrested, they chose to rope in a Maharashtra-based accomplice, and this complaint is only a copy-and-paste of earlier several patently false and malicious complaints that the blackmailers have been circulating.

One Ashutosh Kamble, a part of the ring of blackmailers and extortionists that the Company has been dealing with for the past three years, had approached us a few months back and tried to

Indiabulls Real Estate Limited

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extort money. The Company has not succumbed to the threats and extortion attempts of the blackmailers for the last three years and has chosen to take them on through appropriate legal proceedings. Members of the gang were arrested and have had their bail applications repeatedly rejected by courts, including high courts, noting their conduct as extortionists and blackmailers in the court orders.

In the instant case, the complainant Ashutosh Kamble has falsified his residential address to claim favourable jurisdiction of Wada police station in Palghar, where the Company has no office or business. He purchased 500 shares of the Company just 10 days prior to lodging the FIR, to create the subterfuge of being an aggrieved shareholder. Accordingly, in its order, the Division Bench of the Bombay High Court specifically noted in its detailed order:

“These admitted facts prima facie raise a suspicion about bonafide of respondent no. 2 [Ashutosh Kamble] and prima facie it appears that respondent no. 2 has been set up to initiate criminal proceedings in the matter.”

The Division Bench of the Bombay High Court was also apprised that the Ministry of Corporate Affairs [MCA], Government of India, has already examined the books of the Company and the loans mentioned in the allegations of the blackmailers, and has filed a court affidavit saying the loans have either been fully repaid or are standard.

To conclude, considering all of the facts presented before the court, the Division Bench of the Bombay High Court in its hearing on April 27, 2021, cast serious doubts on the bonafide of the complainant and the circumstances behind the FIR and has stayed all investigation in this matter.

Thanking you,

Yours sincerely,
For **Indiabulls Real Estate Limited**



Ravi Telkar
Company Secretary

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