



Corporate Announcement

January 29, 2019

Sub: Outcome of the meeting of the board of directors of SORIL Infra Resources Limited

Re: Approval of the composite scheme of arrangement

Dear Sirs,

In furtherance to the intimation dated November 15, 2018, we wish to inform that the Board of directors of SORIL Infra Resources Limited ("the **Company**") in its meeting held today i.e. January 29, 2019 (which commenced at 3:30 PM and concluded at 7:10 PM) have, inter alia, approved the composite scheme of arrangement amongst the Company, its holding company Indiabulls Integrated Services Limited ("**IBULISL**") and their subsidiaries (*viz, Albasta Wholesale Services Limited, Sentia Properties Limited, Lucina Infrastructure Limited, Ashva Stud and Agricultural Farms Limited, Mahabala Infracon Private Limited, Store One Infra Resources Limited, Indiabulls Enterprises Limited and Indiabulls Pharmicare Limited*) and Indiabulls Pharmaceuticals Limited and their respective shareholders and creditors ("**Scheme**").

The Scheme aims to streamline the operations and ownership structure of the Company and its holding company, in a manner leading to maximization of stakeholders' value and diversification of shareholders' portfolio by providing them direct ownership in each business segments.

The public shareholders of the Company, in lieu of their shareholding in the Company, will also get the benefit of having the direct ownership in the life and non-life insurance businesses, being carried out under IBULISL.

Pursuant to the Scheme, the public shareholders of the Company will get extra shares of IBULISL, free of any cost, in lieu of their shareholding in the Company. With this, post effectiveness of the Scheme, they will have shares of two listed entities –

(1) IBULISL, shares of which are listed on NSE and BSE, focusing on insurance and related businesses, and
(2) Indiabulls Enterprises Limited, shares of which will be listed on NSE and BSE, focusing on non-insurance businesses of the Company and of IBULISL and their subsidiaries (including proposed pharma business and rural finance business).

The Scheme, inter alia, provides for:

1. the merger of the Company, its subsidiary and certain other subsidiaries of IBULISL into IBULISL, in consideration thereof IBULISL will issue its equity shares to the public shareholders of the Company in the swap ratio of 1 equity share of IBULISL for every 1 equity share held in the Company;
2. the demerger of non-insurance businesses of the merged IBULISL into Indiabulls Enterprises Ltd ("**IEL**"), the equity shares of which will be listed on NSE & BSE, in consideration thereof IEL will issue its equity shares to all the equity shareholders of the merged IBULISL, in the swap ratio of 1 equity share of IEL for every 1 equity share held in the merged IBULISL; and

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3. the demerger of on-going pharmaceutical business undertaking of Indiabulls Pharmaceuticals Limited (“**IB Pharma**”) into Indiabulls Pharmicare Limited, wholly owned subsidiary of IEL, in consideration thereof IEL will issue its equity shares to all the shareholders of IB Pharma in the swap ratio of 1.56 equity shares of IEL for every 1 equity share held in IB Pharma.

The steps envisaged above are in line with the objectives communicated via earlier intimations, which aims to maximize the shareholders’ value by providing them direct ownership/stake into two separate listed entities, which will have the focused insurance business and non-insurance businesses (including proposed pharma business and rural finance business), as they have different risk/ rewards and are subject to distinct technical and regulatory requirements.

The Scheme is subject to all applicable statutory and regulatory approvals including approval from the stock exchanges, Securities and Exchange Board of India, shareholders and creditors of the company(ies) involved in the Scheme and the jurisdictional bench of the National Company Law Tribunal.

In accordance with the SEBI LODR Regulations, 2015, as amended, read with SEBI circular no. CIR/CFD/CMD/4/2015 dated September 5, 2015, the details of Scheme are attached as Annexure I.

This is for your information and record.

Thanking you,

for **SORIL Infra Resources Limited**

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**INFRA RESOURCES
ANNEXURE I**

Composite Scheme of Amalgamation and Arrangement amongst Indiabulls Integrated Services Limited (the “Demerging Company 1” or “Transferee Company”), Albasta Wholesale Services Limited (“Transferor Company 1”), Sentia Properties Limited (“Transferor Company 2”), Lucina Infrastructure Limited (“Transferor Company 3”), Ashva Stud and Agricultural Farms Limited (“Transferor Company 4”), Mahabala Infracon Private Limited (“Transferor Company 5”), SORIL Infra Resources Limited (“Transferor Company 6”), Store One Infra Resources Limited (“Transferor Company 7” and together with Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5 and Transferor Company 6, the “Transferring Companies”), Indiabulls Enterprises Limited (“Resulting Company 1”), Indiabulls Pharmaceuticals Limited (“Demerging Company 2”) and Indiabulls Pharmacare Limited (“Resulting Company 2”) and their respective shareholders and creditors (“Scheme of Amalgamation and Arrangement”)

The Scheme of Amalgamation and Arrangement provides arrangements *inter se*, i.e.:

- (i) the merger of the Transferring Companies with the Transferee Company;
- (ii) the demerger of the non-insurance business of the Demerging Company 1 (*i.e. the Transferee Company, post-merger of the Transferring Companies*) into the Resulting Company 1; and
- (iii) the demerger of the pharma business of the Demerging Company 2 into the Resulting Company 2.

PART A

(the merger of the Transferring Companies with the Transferee Company)

a) Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	DETAILS OF THE COMPANIES FORMING PART OF MERGER OF TRANSFERRING COMPANIES WITH THE TRANSFEE COMPANY					
	<p>(i) <u>Transferor Company 1:</u></p> <p>Albasta Wholesale Services Limited is an unlisted public limited company incorporated under the Companies Act, 1956, having its registered office at Plot No. 448 – 451, Udyog Vihar, Phase V, Gurugram, India.</p> <p>Set out below are brief details of the network and turnover of Albasta Wholesale Services Limited:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Particulars</th> <th>Amount in rupees as on September 30, 2018</th> </tr> </thead> <tbody> <tr> <td>Networth</td> <td>74.72 crores</td> </tr> <tr> <td>Turnover (including other income)</td> <td>1.82 crores</td> </tr> </tbody> </table> <p>(ii) <u>Transferor Company 2:</u></p>	Particulars	Amount in rupees as on September 30, 2018	Networth	74.72 crores	Turnover (including other income)
Particulars	Amount in rupees as on September 30, 2018					
Networth	74.72 crores					
Turnover (including other income)	1.82 crores					

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Sentia Properties Limited is an unlisted public limited company incorporated under the Companies Act, 1956, having its registered office at Plot No. 448 – 451, Udyog Vihar, Phase V, Gurugram, India. Set out below are brief details of the network and turnover of Sentia Properties Limited:

Particulars	Amount in rupees as on September 30, 2018
Networth	- 34.04 crores
Turnover (including other income)	0.82 crores

(iii) Transferor Company 3:

Lucina Infrastructure Limited is an unlisted public limited company incorporated under the Companies Act, 1956, having its registered office at Plot No. 448 – 451, Udyog Vihar, Phase V, Gurugram, India.

Set out below are brief details of the network and turnover of Lucina Infrastructure Limited:

Particulars	Amount in rupees as on September 30, 2018
Networth	0.82 crores
Turnover (including other income)	-

(iv) Transferor Company 4:

Ashva Stud and Agricultural Farms Limited is an unlisted public limited company incorporated under the Companies Act, 2013, having its registered office at Plot No. 448 – 451, Udyog Vihar, Phase V, Gurugram, India.

Set out below are brief details of the network and turnover of Ashva Stud and Agricultural Farms Limited:

Particulars	Amount in rupees as on September 30, 2018
Networth	0.04 crores
Turnover (including other income)	-

(v) Transferor Company 5:

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Mahabala Infracon Private Limited is an unlisted private limited company incorporated under the Companies Act, 2013, having its registered office at Plot No. 448 – 451, Udyog Vihar, Phase V, Gurugram, India.

Set out below are brief details of the networth and turnover of Mahabala Infracon Private Limited:

Particulars	Amount in rupees as on September 30, 2018
Networth	0.29 crores
Turnover (including other income)	0.04 crores

(vi) Transferor Company 6:

SORIL Infra Resources Limited is a public limited company incorporated under the Companies Act, 1956, having its registered office at Plot No. 448 – 451, Udyog Vihar, Phase V, Gurugram, India. The equity shares of SORIL Infra Resources Limited are listed on the BSE Limited and the National Stock Exchange of India Limited.

Set out below are brief details of the networth and turnover of SORIL Infra Resources Limited:

Particulars	Amount in rupees as on September 30, 2018
Networth	220.84 crores
Turnover (including other income)	73.63 crores

(vii) Transferor Company 7:

Store One Infra Resources Limited is an unlisted public limited company incorporated under the Companies Act, 2013, having its registered office at Plot No. 448 – 451, Udyog Vihar, Phase V, Gurugram, India.

Set out below are brief details of the networth and turnover of Store One Infra Resources Limited:

Particulars	Amount in rupees as on September 30, 2018
Networth	0.63 crores
Turnover	1.80 crores

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	<p>(viii) <u>Transferee Company:</u></p> <p>Indiabulls Integrated Services Limited (“IBULISL”) is a public limited company incorporated under the Companies Act, 1956, having its registered office at Plot No. 448 – 451, Udyog Vihar, Phase V, Gurugram, India. The equity shares of IBULISL are listed on the BSE Limited and the National Stock Exchange of India Limited.</p> <p>Set out below are brief details of the networth and turnover of Indiabulls Integrated Services Limited:</p> <table border="1" data-bbox="662 613 1318 793"> <thead> <tr> <th>Particulars</th> <th>Amount in rupees as on September 30, 2018</th> </tr> </thead> <tbody> <tr> <td>Networth</td> <td>1,626.40 crores</td> </tr> <tr> <td>Turnover (including other income)</td> <td>23.11 crores</td> </tr> </tbody> </table>	Particulars	Amount in rupees as on September 30, 2018	Networth	1,626.40 crores	Turnover (including other income)	23.11 crores
Particulars	Amount in rupees as on September 30, 2018						
Networth	1,626.40 crores						
Turnover (including other income)	23.11 crores						
<p>b) Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms’ length”</p>	<p>Merger of the Transferring Companies with the Transferee Company:</p> <p>Each of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5, is a wholly-owned subsidiary of the Transferee Company. The Transferor Company 6 is a majority owned subsidiary of Transferee Company and Transferor Company 7 is a wholly owned subsidiary of Transferor Company 6 and therefore is an indirect subsidiary of the Transferee Company. The transacting companies, being holding and subsidiaries (including step-down subsidiary) the transaction would fall within the related party transaction.</p> <p>The Share Entitlement Ratio, as per the approved Scheme of Amalgamation and Arrangement, has been determined on the basis of the valuation report(s) obtained from independent valuer(s) M/s N S KUMAR & CO., Chartered Accountants (an affiliate of Transaction Square LLP), and M/s Doogar & Associates, Chartered Accountants, and a Fairness Opinion from Chartered Capital and Investment Limited, a SEBI registered category I merchant Banker, and hence, the transaction has been done at “arms’ length”.</p>						
<p>c) Area of business of the entity(ies)</p>	<p>(i) <u>Transferor Company 1:</u></p> <p>Albasta Wholesale Services Limited is, <i>inter alia</i>, in the business of wholesale trading and retail business and other related and ancillary activities.</p> <p>(ii) <u>Transferor Company 2:</u></p> <p>Sentia Properties Limited is, <i>inter alia</i>, in the business of purchasing,</p>						

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	<p>selling, developing, constructing, hiring or otherwise acquire and deal in all real estate / properties and other related and ancillary activities.</p> <p>(iii) <u>Transferor Company 3:</u></p> <p>Lucina Infrastructure Limited is, <i>inter alia</i>, in the business of development of real estate projects and other related and ancillary activities.</p> <p>(iv) <u>Transferor Company 4:</u></p> <p>Ashva Stud and Agricultural Farms Limited is, <i>inter alia</i>, in the business as stud farms, owners/racers, dealer in horses of all kinds for the purpose of horse breeding and other related and ancillary activities.</p> <p>(v) <u>Transferor Company 5:</u></p> <p>Mahabala Infracon Private Limited is, <i>inter alia</i>, in the business of trading in all kind of sculptures, painting and art graphics etc and other related and ancillary activities.</p> <p>(vi) <u>Transferor Company 6:</u></p> <p>SORIL Infra Resources Limited is, <i>inter alia</i>, in the business of equipment renting, LED lighting, management and maintenance services, construction advisory and other related and ancillary activities. Recently it has also forayed, through its wholly owned subsidiary, into financial services business, with primary focus on providing financial services in rural India to tap into lending opportunities in un-served rural India.</p> <p>(vii) <u>Transferor Company 7:</u></p> <p>Store One Infra Resources Limited was, <i>inter alia</i>, in the business of equipment renting services and and other related and ancillary activities and its present objects provides, <i>inter alia</i>, dealing in pharma products and other related and ancillary activities.</p> <p>(viii) <u>Transferee Company:</u></p> <p>Indiabulls Integrated Services Limited, directly and through its subsidiaries, is, <i>inter alia</i>, in the business of real estate development, providing management and maintenances services, equipment renting, construction advisory and other related services, charter</p>
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	<p>business of aircraft, LED lighting, trading in all kind of sculptures, painting and art graphics etc. The Transferee Company, through its wholly owned subsidiaries, has recently forayed into the business of Life and General Insurance and has also been granted R1 approval for its proposed Life Insurance business.</p>
d) Rationale for amalgamation/ merger	<p>The Scheme of Amalgamation and Arrangement provides the arrangements <i>inter se</i>, i.e.:</p> <ul style="list-style-type: none">(i) the merger of the Transferring Companies with the Transferee Company;(ii) the demerger of the non-insurance business of the Demerging Company 1 (i.e. <i>the Transferee Company post-merger of the Transferring Companies</i>) into the Resulting Company 1; and(iii) the demerger of the pharma business of the Demerging Company 2 into the Resulting Company 2. <p>Upon amalgamation of Transferring Companies into Transferee Company, the Transferee Company's business shall be divided into two verticals: the insurance business and the non-insurance business. The non-insurance business means infrastructure solutions related business (more particularly defined in the Scheme, which inter-alia includes LED lighting business, facility management business, equipment renting business, construction advisory business, trading in all kind of sculptures, painting and art graphics along with investments in entities engaged in infrastructure solution business, including companies providing infrastructure rural financing).</p> <p>Pursuant to the amalgamation of the Transferring Companies into and with the Transferee Company, it is proposed that the non-insurance business of the combined entity, i.e., the Demerging Company 1, is demerged into a separate company, i.e., the Resulting Company 1.</p> <p>Further, in order to consolidate all non-insurance businesses, including the proposed pharma business, into one vertical, it is proposed that the pharma business (which is currently housed in the Demerging Company 2) will be demerged from the Demerging Company 2 into the Resulting Company 2, which is a subsidiary of the Resulting Company 1.</p> <p>As such, the objects of the Scheme of Amalgamation and Arrangement are as under:</p>

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	<p>(i) Creation of separate listed verticals housing identified business segments viz, insurance business (comprising of life insurance, general insurance and / or other related businesses) and non-insurance business (comprising of infrastructure solution business and includes proposed pharma business and rural finance business).</p> <p>(ii) Greater focus on business operations of life insurance, general insurance and to comply with Insurance Regulatory and Development Authority of India's guidelines.</p> <p>(iii) Transferee Company being a listed entity is a holding company of another listed entity, i.e., Transferor Company 6, which results in the inability of Transferee Company's shareholders to directly participate in Transferor Company 6's operation. The Scheme of Amalgamation and Arrangement would provide greater participation to the shareholders of both listed companies, by providing them with direct participation in all the businesses of the group, thereby unlocking shareholders value.</p> <p>(iv) The Scheme of Amalgamation and Arrangement also envisages acquisition of on-going pharma business undertaking of Demerging Company 2, which shall assist in capitalizing the opportunities and growth of the pharma business by use of its expertise, pan India sales and marketing and distribution network of pharmaceutical products and its best-in-class infrastructure with over 200 products in the market (many of which are first time in India products bringing significant patient benefits, a GMP certified manufacturing network of over 50 manufacturing partners, alongwith its seasoned and proven leadership team.</p> <p>(v) Insurance business is very distinct from other non-insurance business (including infrastructure solution business, pharma business and rural finance business) in terms of different risk / rewards, distinct gestation period, distinct technical, funding and regulatory requirements and hence, segregation will enable adoption of focused approach that will lead to maximization of value creation.</p> <p>(vi) The identified business segments would have its own management teams and board of directors, who can chart out their own independent strategies to maximize value creation for their respective stakeholders.</p>
e) In case of cash consideration – amount or otherwise share exchange ratio	<p><u>Merger of the Transferring Companies with the Transferee Company:</u></p> <p>Each of the Transferor Company 1, Transferor Company 2,</p>

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	<p>Transferor Company 3, Transferor Company 4, Transferor Company 5, being a wholly-owned subsidiary of the Transferee Company, shall stand dissolved on account of them merging into the Transferee Company and consequently, the shareholding of the Transferee Company in each of such transferring companies shall stand cancelled in its entirety.</p> <p>Basis of the valuation report obtained from independent valuer(s) M/s N S KUMAR & CO., Chartered Accountants, (an affiliate of Transaction Square LLP), and M/s Doogar & Associates Chartered Accountants, and a Fairness Opinion from Chartered Capital and Investment Limited, a SEBI registered category I merchant Banker, for every 1 equity share of the Transferor Company 6 of face value of Rs. 10 each held in the Transferor Company 6, every equity shareholder of the Transferor Company 6 (other than the Transferee Company) shall be entitled to receive 1 equity share of face value Rs. 2 each of the Transferee Company. The share capital held by the Transferee Company and its subsidiaries in the Transferor Company 6 shall stand cancelled in its entirety.</p> <p>Further, Transferor Company 7, being wholly owned subsidiary of Transferor Company 6, stand dissolved on account of merging into the Transferee Company, and no equity shares shall be allotted by the Transferee Company to the shareholders of the Transferor Company 7 (which is the Transferor Company 6), since the Transferor Company 6 is also merging into and with the Transferee Company pursuant to the Scheme of Amalgamation and Arrangement, and as such, the Transferor Company 6 shall stand dissolved.</p>
<p>f) Brief details of change in shareholding pattern (if any) of listed entity</p>	<p><u>Merger of the Transferring Companies with the Transferee Company:</u></p> <p>The shareholding pattern of the Transferee Company will undergo a change as for every 1 equity share of the Transferor Company 6 equity shareholder of the Transferor Company 6 (other than the Transferee Company i.e. only public shareholders) shall be entitled to receive 1 equity share of face value Rs. 2 each of the Transferee Company. The share capital held by the Transferee Company and its subsidiaries in the Transferor Company 6 shall stand cancelled in its entirety.</p> <p>No equity shares shall be issued and allotted by the Transferee Company to the shareholders of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferor Company 5, since these are the wholly owned subsidiaries of Transferee Company.</p>

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	<p>Further, no equity shares shall be issued and allotted by the Transferee Company to the shareholders of Transferor Company 7 (which is the Transferor Company 6), since the Transferor Company 6 is also merging into and with the Transferee Company pursuant to the Scheme of Amalgamation and Arrangement, and as such, the Transferor Company 6 shall stand dissolved.</p>
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PART B

The demerger of the non-insurance business of the Demerging Company 1 (post-merger of the Transferring Companies with the Transferee Company) into the Resulting Company 1

<p>a) Brief details of the division(s) to be demerged</p>	<p><u>Non-insurance business of the Demerging Company 1:</u></p> <p>The non-insurance business of the Demerging Company 1 means infrastructure solutions related business (more particularly defined in the Scheme, which inter-alia includes LED lighting business, facility management business, equipment renting business, construction advisory business, trading in all kind of sculptures, painting and art graphics along with investments in entities engaged in infrastructure solution business, including companies providing infrastructure rural financing).</p> <p>It is clarified that none of the aforementioned businesses shall include any employees, assets, liabilities, rights or obligations belonging to and forming part of the insurance business of the Demerging Company 1.</p>						
<p>b) Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year</p>	<p>Set out below are brief details of the turnover of the non-insurance business of the Demerging Company 1 and as a percentage to the total turnover of the Demerging Company 1:</p> <table border="1" data-bbox="581 1182 1336 1675"> <thead> <tr> <th>Particulars</th> <th>Amount in rupees as on March 30, 2018</th> </tr> </thead> <tbody> <tr> <td>Turnover of the demerged division (based on Consolidated financials of listed entity)</td> <td>232.74 crores</td> </tr> <tr> <td>Percentage of the demerged division (based on Consolidated financials of listed entity) to the total consolidated turnover of the listed company (in this case being the Demerging Company 1)</td> <td>87.64%</td> </tr> </tbody> </table>	Particulars	Amount in rupees as on March 30, 2018	Turnover of the demerged division (based on Consolidated financials of listed entity)	232.74 crores	Percentage of the demerged division (based on Consolidated financials of listed entity) to the total consolidated turnover of the listed company (in this case being the Demerging Company 1)	87.64%
Particulars	Amount in rupees as on March 30, 2018						
Turnover of the demerged division (based on Consolidated financials of listed entity)	232.74 crores						
Percentage of the demerged division (based on Consolidated financials of listed entity) to the total consolidated turnover of the listed company (in this case being the Demerging Company 1)	87.64%						
<p>c) Rationale for demerger</p>	<p>For details, please refer to para (d) of Part A of Annexure I above.</p>						
<p>d) Brief details of change in shareholding pattern (if any) of all</p>	<p>The shareholding pattern of the Resulting Company 1 will undergo a</p>						

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entities	<p>change as for every 1 equity share of the Demerging Company 1 of face value of Rs. 2 each held in the Demerging Company 1, every equity shareholder of the Demerging Company 1, shall be entitled to receive 1 equity share of face value Rs. 2 each of the Resulting Company 1, thereby resulting into the cancellation of the shareholding of the Demerging Company 1 in Resulting Company 1 in its entirety, and creating a mirror image of the shareholding of the Resulting Company 1 and the Demerging Company 1.</p> <p>Further, Resulting Company 1, which does not have any issued preference shares at present, will issue one preference share to the preference shareholder of the Demerging Company 1.</p>
e) In case of cash consideration – amount or otherwise share exchange ratio	<p>Basis of the valuation report obtained from independent valuer(s) M/s N S KUMAR & CO., Chartered Accountants, (an affiliate of Transaction Square LLP), and M/s Doogar & Associates Chartered Accountants, and a Fairness Opinion from Chartered Capital and Investment Limited, a SEBI registered category I merchant Banker, for every 1 equity share of the Demerging Company 1 of face value of Rs. 2 each held in the Demerging Company 1, every equity shareholder of the Demerging Company 1, shall be entitled to receive 1 equity share of face value Rs. 2 each of the Resulting Company 1 and thereby with resulting into the cancellation of the original shareholding of the Resulting Company 1 held by the Demerging Company 1, and creating a mirror image of the shareholding of the Resulting Company 1 and the Demerging Company 1.</p> <p>Further, in addition to the above, upon the coming into effect of the Scheme of Amalgamation and Arrangement, and in consideration of the demerger of the non-insurance business of the Demerging Company 1 into the Resulting Company 1 pursuant to the Scheme of Amalgamation and Arrangement, the Resulting Company 1 shall, without any further act or deed and without any further payment, issue and allot to the preference shareholder of Demerging Company 1, one preference share of Rs. 10, fully paid up, of the Resulting Company 1.</p> <p>In relation to 13,400,000 warrants issued by the Demerging Company 1 to the warrant holders and not exercised by such warrant holders on the Record Date, the Resulting Company 1 shall, issue and allot to each of the warrant holders of the Demerging Company 1 such number of warrants which are equivalent to the number of the warrants issued by the Demerging Company 1 which are outstanding and have not been exercised by the warrant holders as on the Record Date. The warrant holders of the Demerging Company 1, as warrant holders of the Resulting Company 1, will</p>

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CIN: L52190HR2005PLC077960, **Website:** www.sorilinfraresources.com, **E -mail:** helpdesk@indiabulls.com



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	have the option to apply for and be allotted one equity share of the Resulting Company 1 for each warrant issued by the Resulting Company 1.
f) Whether listing would be sought for the resulting entity	Yes. Equity Shares of the Resulting Company 1 (i.e. Indiabulls Enterprises Limited) are proposed to be listed on National Stock Exchange of India Limited and BSE Limited.

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PART C

The demerger of the pharma business of the Demerging Company 2 into the Resulting Company 2

<p>a) Brief details of the division(s) to be demerged</p>	<p><u>Pharma business of the Demerging Company 2:</u></p> <p>The pharma business of the Demerging Company 2 means the whole of the undertaking, as a going concern, of the Demerging Company 2 comprising the business, activities and operations of the pharma business, which includes its pan India sales and marketing and distribution network of pharmaceutical products and its best-in-class infrastructure with over 200 products in the market (many of which are first time in India products bringing significant patient benefits, a GMP certified manufacturing network of over 50 manufacturing partners, alongwith its seasoned and proven leadership team, all the assets (moveable and immoveable) (including any foreign currency assets or liabilities) and all specified liabilities, which relate thereto or are necessary therefore.</p>						
<p>b) Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year</p>	<p>Set out below are brief details of the turnover of the pharma business of the Demerging Company 2 and as a percentage to the total turnover of the Demerging Company 2:</p> <table border="1" data-bbox="662 1010 1338 1262"> <thead> <tr> <th>Particulars</th> <th>Amount in rupees as on September 30, 2018</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>12.72 crores</td> </tr> <tr> <td>Percentage to the total turnover of the Company (In this case being the Demerging Company 2)</td> <td>76.77%</td> </tr> </tbody> </table>	Particulars	Amount in rupees as on September 30, 2018	Turnover	12.72 crores	Percentage to the total turnover of the Company (In this case being the Demerging Company 2)	76.77%
Particulars	Amount in rupees as on September 30, 2018						
Turnover	12.72 crores						
Percentage to the total turnover of the Company (In this case being the Demerging Company 2)	76.77%						
<p>c) Rationale for demerger</p>	<p>For details, please refer to para (d) of Part A of Annexure I above.</p>						
<p>d) Brief details of change in shareholding pattern (if any) of all entities</p>	<p><u>Demerger of the pharma business of the Demerging Company 2 into the Resulting Company 2:</u></p> <p>The shareholding pattern of the Resulting Company 1 will undergo a change as for every 1 equity share of the Demerging Company 2 of face value of Re. 1 each held in the Demerging Company 2, every equity shareholder of the Demerging Company 2, shall be entitled to receive 1.56 equity shares of face value Rs. 2 each of the Resulting Company 1. It is clarified that there will not be any change in the shareholding pattern of the Demerging Company 2 and the Resulting Company 2.</p>						
<p>e) In case of cash consideration – amount or otherwise share exchange ratio</p>	<p><u>Demerger of the pharma business of the Demerging Company 2 into the Resulting Company 2:</u></p> <p>For every 1 equity share of the Demerging Company 2 of face value of Re. 1 each held in the Demerging Company 2, every equity</p>						

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	shareholder of the Demerging Company 2, shall be entitled to receive 1.56 equity shares of face value Rs. 2 each of the Resulting Company 1.
f) Whether listing would be sought for the resulting entity	<p>Listing of Resulting Company 2 would not be sought.</p> <p>Listing of Equity Shares of the Resulting Company 1 (i.e. Indiabulls Enterprises Limited), to be issued to shareholder of the Demerging Company 2 pursuant to demerger as mentioned above, is proposed on National Stock Exchange of India Limited and BSE Limited.</p>

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