



May 17, 2019

**Scrip Code - 532832**

**IBREALEST/EQ**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI – 400 001

**National Stock Exchange of India Limited**

“Exchange Plaza”,  
Bandra-Kurla Complex,  
Bandra (East),  
MUMBAI - 400 051

**Sub: Notice of the National Company Law Tribunal ("NCLT") Convened Meetings of Indiabulls Real Estate Limited ("the Company")**

Dear Sir/Madam,

Pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Regulations**”), please find enclosed herewith the copies of the Notices of the NCLT Convened Meetings dated May 13, 2019, for convening Meetings of the Equity Shareholders, Secured Creditor and Unsecured Creditors of the Company on Thursday, June 20, 2019 at 11:00 a.m., 02:00 p.m. and 03:30 p.m. respectively, as directed by Hon’ble NCLT, Principal Bench, New Delhi, vide its order dated April 26, 2019, at Mapple Emerald, Rajokri, NH-8, New Delhi-110038, for the purpose of considering and if thought fit, approving the Scheme of Arrangement amongst Indiabulls Real Estate Limited (“**Transferee Company**”) and India Land and Properties Limited (“**Demerged Company/ Transferor Company**”) and Indiabulls Infrastructure Limited (“**Resulting Company**”) their respective shareholders and creditors (“**Scheme of Arrangement**”).

Copies of said Notices of NCLT Convened Meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors are also available on website of the Company at <http://www.indiabullsrealestate.com/>.

This is for your information and record.

Thanking you,

Yours truly,

for **Indiabulls Real Estate Limited**

Ravi Telkar  
*Company Secretary*

Encl: as above

CC: **Luxembourg Stock Exchange**  
**Luxembourg**

## **Indiabulls Real Estate Limited**

CIN: L45101DL2006PLC148314

**Corporate Office:** Indiabulls Finance Centre, Tower 1, 14<sup>th</sup> Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013  
Tel.: (022) 61891200 Fax: (022) 61891421

**Registered Office:** M-62 & 63, First Floor, Connaught Place, New Delhi - 110001. Tel.: (011) 30252900, Fax: (011) 30252901  
Email: helpdesk@indiabulls.com Website: <http://www.indiabullsrealestate.com/>

# Indiabulls REAL ESTATE

## INDIABULLS REAL ESTATE LIMITED

CIN: L45101DL2006PLC148314

**Registered Office:** M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001

Email: helpdesk@indiabulls.com; Tel: 0124-6681199; Fax: 0124-6681240;

Website: <http://www.indiabullsrealestate.com>

### NOTICE OF NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF EQUITY SHAREHOLDERS OF INDIABULLS REAL ESTATE LIMITED

Day	Thursday
Date	June 20, 2019
Time	11:00 a.m.
Venue	Mapple Emerald, Rajokri, NH-8, New Delhi-110038

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
PRINCIPAL BENCH, AT NEW DELHI

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF  
THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES,  
ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND

COMPANY APPLICATION NO. CA (CAA) 65/PB/2019 OF 2019

IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT BETWEEN

INDIA LAND AND PROPERTIES LIMITED  
(DEMERGED COMPANY/TRANSFEROR COMPANY)

AND

INDIABULLS INFRASTRUCTURE LIMITED  
(RESULTING COMPANY)

AND

INDIABULLS REAL ESTATE LIMITED  
(APPLICANT/TRANSFeree COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

**NOTICE CONVENING THE MEETING OF EQUITY SHAREHOLDERS OF INDIABULLS REAL ESTATE LIMITED**

To,

All the equity shareholders of Indiabulls Real Estate Limited

**NOTICE** is hereby given that by an order dated April 26, 2019, in the above mentioned Company Application, the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi ("**NCLT**" or "**Tribunal**") has directed a meeting to be held of equity shareholders of **Indiabulls Real Estate Limited** ("**IBREL**" or "**the Company**") for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Arrangement amongst Indiabulls Real Estate Limited ("**Applicant / Transferee Company**"), India Land And Properties Limited ("**Demerged Company / Transferor Company**") and Indiabulls Infrastructure Limited ("**Resulting Company**") and their respective shareholders and creditors ("**Scheme of Arrangement**").

In pursuance of the said order and as directed therein **FURTHER NOTICE** is hereby given that a meeting of equity shareholders of the Company will be held at **Mapple Emerald, Rajokri, NH-8, New Delhi-110038** on Thursday, **20th day of June 2019** at **11:00 AM**, at which time and place the said equity shareholders are requested to attend and to consider and if thought fit to pass the following resolution with or without modification:

**"RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal Rules, 2016 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular no. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, as amended, the Observation Letters dated March 15, 2019 issued by BSE Limited and National Stock Exchange of India Limited and provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi and Chennai or other jurisdictional bench ("**NCLT**"), and subject to such other approvals, permissions, and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities while granting such consents, approvals and permissions, 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 mean and include one or more Committee(s) constituted/ to be constituted by the Board or any person(s) nominated / to be nominated by the Board to exercise its powers including the powers conferred by this Resolution), the proposed arrangement embodied in the Scheme of Arrangement under Sections 230-232 of the Companies Act, 2013 amongst India Land and Properties Limited ("**Demerged Company**" / "**Transferor Company**"), Indiabulls Infrastructure Limited ("**Resulting Company**") and Indiabulls Real Estate Limited ("**Applicant/Transferee Company**") and their respective shareholders and creditors ("**the Scheme**") as placed before this meeting and initialled by the Chairman of the Meeting for the purpose of identification, be and is hereby approved.

**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 requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise, as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”

**TAKE FURTHER NOTICE** that the copies of the said Scheme of Arrangement, and of the statement under section 230 can be obtained free of charge at the registered office of the Company, at M - 62 & 63, First Floor, Connaught Place, New Delhi-110001, India, or at the corporate office of the Company, at Indiabulls House, 448-451, Udyog Vihar, Phase V, Gurugram-122016, Haryana, India. Persons entitled to attend and vote at the meeting, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the Company not later than 48 hours before the meeting. Proxy form is attached with this notice and can also be obtained free of charge from the aforementioned registered office and corporate office of the Company.

The Tribunal has appointed CA. Vivek Goyal as the Chairperson and failing him, Shri Vikas Garg as an Alternative Chairperson and Mr. Rajesh Gupta, Company Secretary, as Scrutinizer of the said meeting. The above-mentioned Scheme of Arrangement, if approved by the meeting, will be subject to the subsequent approval of the Tribunal.

A copy of the Explanatory Statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme and the other enclosures, as indicated in the Index, are enclosed.

Dated this 13<sup>th</sup> day of May, 2019

**CA. Vivek Goyal**  
**Chairperson appointed for the meeting**

**NOTES:**

- (a) The Explanatory Statement under sections 230(3) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016, setting out relevant information in respect of proposed Arrangement, is annexed hereto.
- (b) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND, ON A POLL, TO VOTE ON HIS/HER BEHALF AND A PROXY NEED NOT BE A MEMBER.** A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.  
The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxy form is annexed to this Notice. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
- (c) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar and Transfer Agent.
- (d) Electronic copy of the Notice of Meeting of the Equity Shareholders of the Company along with the annexures thereto, are being sent to all the members whose e-mail IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their e-mail IDs, physical copy of the said Notice along with the annexures thereto, inter-alia indicating the process and manner of e-Voting along with Attendance Slip and Proxy Form are being sent in the permitted mode(s). The said Notice along with annexures thereto are being sent to all the Members, whose names appeared in the Register of Members as on May 10, 2019, and to Directors and the Auditors of the Company. Members may note that said Notice along with the annexures thereto, are also posted on the website of the Company <http://www.indiabullsrealestate.com/>.
- (e) Voting through electronic means:
  - I. In compliance with the provisions of (i) Section 230 read with Section 108 of the Companies Act, 2013; (ii) Rule 6(3) (xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; (iv) Regulation 44 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (v) Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, issued by the Securities and Exchange Board of India (referred to as “**SEBI Circular**”), and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide the facility of voting through electronic means, as an alternative, to all its Members to enable them to cast their votes electronically instead of casting their vote at the Meeting. Please note that the voting through electronic means is optional. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Meeting (“remote e-voting”) will be provided by Karvy Fintech Private Limited (Karvy).

- II. The facility of voting through ballot paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the Meeting through ballot paper.
- III. The Members who cast their vote by remote e-voting prior to the Meeting may also attend the Meeting.
- IV. The remote e-voting period commences on Monday, June 17, 2019 at 10:00 A.M. and ends on Wednesday, June 19, 2019 at 5:00 P.M. During this period, the Members of the Company holding shares in physical form or in dematerialized form, as on the cut-off date (for reckoning voting rights) being, Thursday, June 13, 2019, may cast their vote by remote e-voting in the manner and process set out herein below. The remote e-voting module shall be disabled by Karvy for voting thereafter. Any person who is not a member as on the cut-off date should treat this Notice for information purposes only.
- V. In case of any query pertaining to e-voting, please visit Help & FAQ's section of <https://evoting.karvy.com>. (Karvy's website).
- VI. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (for reckoning voting rights) being, Thursday, June 13, 2019.
- VII. The Tribunal has appointed Mr. Rajesh Gupta (Membership No. FCS4642), Company Secretary, as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
- VIII. The process and manner for remote e-voting are as under:
  - i) Open your web browser during the voting period and navigate to 'https://evoting.karvy.com'.
  - ii) Enter the login credentials (i.e.-User-ID & password) mentioned on the Notice. Your Folio No. /DP ID Client ID will be your User-ID.

User – ID	For Members holding shares in Demat Form:- a) For NSDL:- 8 Character DP ID followed by 8 Digits Client ID b) For CDSL:- 16 digits beneficiary ID  For Members holding shares in Physical Form:- • Electronic Voting Event Number (EVEN) followed by Folio Number registered with the Company
Password	Your Unique password is printed on the Notice / forwarded through the electronic Notice via e-mail
Captcha	Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed, for security reasons.

- iii) Please contact on toll free No. 1-800-34-54-001 for any further clarifications.
- iv) Members can cast their vote online from Monday, June 17, 2019 at 10:00 A.M. to Wednesday, June 19, 2019 till 5:00 P.M.
- v) After entering these details appropriately, click on "LOGIN".
- vi) Members holding shares in Demat/Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through Karvy Fintech Private Limited e-Voting platform. System will prompt you to change your password and update any contact details like mobile no., email ID etc on 1st login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vii) You need to login again with the new credentials.
- viii) On successful login, system will prompt to select the 'Event' i.e. 'Company Name'.
- ix) If you are holding shares in Demat form and had logged on to "https://evoting.karvy.com" and casted your vote earlier for any company, then your existing login id and password are to be used.
- x) On the voting page, you will see Resolution Description and against the same the option 'FOR/AGAINST/ABSTAIN' for voting. Enter the number of shares (which represents number of votes) under 'FOR/AGAINST/ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding. If the shareholder does not want to cast the vote, select 'ABSTAIN'.
- xi) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- xii) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
  - xiii) Corporate/Institutional Members (corporate /FIs/FLLs/Trust/Mutual Funds/Banks, etc.) are required to send scan (PDF format) of the relevant Board resolution to the Scrutinizer through e-mail to rajeshgupta70@gmail.com with copy to evoting@karvy.com. The file scanned image of the Board Resolution should be in the naming format "Corporate Name\_ Event no."
  - xiv) In case a person has become Member of the Company after May 10, 2019 (cut-off date for dispatch of Notice) and holds the shares of the Company as on the cut-off date (for reckoning voting rights) i.e. June 13, 2019, he may write to Karvy on the email Id: [evoting@karvy.com](mailto:evoting@karvy.com) or to Ms. C Shobha Anand, Dy. Gen. Manager, Contact No. 040-67162222, at [Unit: Indiabulls Real Estate Limited] Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, requesting for the User ID and Password. After receipt of the above credentials, please follow the steps mentioned above, to cast the vote. However, if you are already registered with Karvy for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot Password" option available on '<https://evoting.karvy.com>'.
- (f) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting of Equity shareholders through ballot paper.
  - (g) The Chairman of the Meeting shall, at the Meeting, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the meeting of Equity shareholders but have not cast their votes by availing the remote e-voting facility.
  - (h) The Scrutinizer shall, immediately after the conclusion of voting at the meeting of Equity shareholders, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and shall submit, not later than three days of the conclusion of the Meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the Meeting.
  - (j) The Chairman of the Meeting, on receipt of the Scrutinizer's Report, shall declare the results of the voting forthwith and the results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://www.indiabullswirealestate.com/> and on the website of Karvy immediately after the result is declared, and the Company shall, simultaneously, forward the results to Stock Exchanges.
  - (k) Documents, if any, referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection, without any fee, at the Registered Office and at Corporate Office of the Company at Gurugram, during normal business hours (10:30 a.m. to 5:30 p.m.) on all working days except Saturdays, upto and including the date of meeting of Equity shareholders of the Company.
  - (l) The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by Companies through electronic mode. We propose to send all future communications, in electronic mode to the email address provided by you. Shareholders whose e-mail address is not registered with us are requested to please get your e-mail address registered with us, so that your Company can contribute to the safety of environment.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
PRINCIPAL BENCH, AT NEW DELHI

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE  
PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES  
(COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND

COMPANY APPLICATION NO. CA (CAA) 65/PB/2019 OF 2019

IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT BETWEEN

INDIA LAND AND PROPERTIES LIMITED  
(DEMERGED COMPANY/TRANSFEROR COMPANY)

AND

INDIABULLS INFRASTRUCTURE LIMITED  
(RESULTING COMPANY)

AND

INDIABULLS REAL ESTATE LIMITED  
(APPLICANT/TRANSFeree COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

**EXPLANATORY STATEMENT UNDER SECTION 230(3) OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016**

*This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. All the capitalized terms used in this Statement and defined in the Scheme shall have the same meaning ascribed to them in the Scheme.*

- 1) Pursuant to the Order dated April 26, 2019 passed by the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi ("NCLT" or "Tribunal"), in the Company Application referred to above, a meeting of the equity shareholders of the Transferee Company i.e. Indiabulls Real Estate Limited is being convened on Thursday, June 20, 2019 at 11:00 AM at Mapple Emerald, Rajokri, NH-8, New Delhi-110038 for the purpose of considering, and if thought fit, for approving, with or without modification(s), the Scheme of Arrangement under Section 230-232 of the Companies Act, 2013 (hereinafter the 'Scheme') amongst Indiabulls Real Estate Limited ('Transferee Company'), India Land and Properties Limited ('Transferor Company'), Indiabulls Infrastructure Limited ('Resulting Company'), and their respective shareholders and creditors. The Tribunal, in terms of said order, has appointed CA. Vivek Goyal as the Chairperson and failing him, Shri Vikas Garg as an Alternative Chairperson of the said meeting. Further in terms of the said order of NCLT, the quorum for this meeting of the equity shareholders of the Company shall be 5000 shareholders. However in case this quorum is not present, in the meeting, then the meeting shall be adjourned for half an hour, and thereafter, the persons present shall be deemed to constitute the valid quorum. For the purpose of computing the quorum, the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, are duly filed with registered office of the Company at least 48 hours before the meeting.
- 2) In compliance with the provisions of (i) Section 230 read with Section 108 of the Companies Act, 2013; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; (iv) Regulation 44 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (v) Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, issued by the Securities and Exchange Board of India (referred to as "SEBI Circular"), and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is also providing the facility of voting through electronic means, as an alternative, to all its equity shareholders to enable them to cast their votes electronically instead of casting their vote at the meeting. Please note that the voting through electronic means is optional. The process for exercising e-voting is given in the above Notes to this Notice. The facility of voting through ballot paper shall also be made available at the Meeting and the members attending the Meeting who have not cast their vote by e-voting shall be able to exercise their vote at the Meeting through ballot paper. The members who cast their vote by e-voting prior to the meeting may also attend the meeting.



3) An equity shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his/her behalf. The instrument appointing the proxy should however be deposited at the registered office of the Company not later than 48 (Forty Eight) hours prior to the commencement of the meeting. Proxy form is annexed to this Notice. Proxies submitted on behalf of the body corporate (companies, societies, Trust etc.), must be supported by an appropriate resolution/authority, as applicable. Further the corporate members intending to send their authorized representatives to attend the meeting are requested to lodge a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate not later than 48 (Forty Eight) hours prior to the commencement of the meeting, authorizing such person to attend and vote on its behalf at the meeting.

4) **The details of Indiabulls Real Estate Limited/Transferee Company is given as under:**

- (a) **Corporate Identification Number (CIN)** – L45101DL2006PLC148314
- (b) **Permanent Account Number** – AABC15194F
- (c) **Name** – Indiabulls Real Estate Limited
- (d) **Date of incorporation** – Incorporated on April 4, 2006 under the provisions of the Companies Act, 1956.
- (e) **Type of company** – Public Listed Company
- (f) **Registered Office** – M - 62 & 63 First Floor, Connaught Place, New Delhi 110001 India.
- (g) **Email-id** – helpdesk@indiabulls.com
- (h) **Details of capital structure** – The Share Capital of the Transferee Company as on March 31, 2019 is as follows:

Particulars	Amount (INR)
<b>Authorised Share Capital</b>	
750,000,000 Equity Shares of Rs. 2/- each	1,500,000,000
364,000,000 Preference Shares of Rs. 10/- each	3,640,000,000
<b>Total</b>	<b>5,140,000,000</b>
<b>Issued, Subscribed and Paid Up Share Capital</b>	
450,680,289 Equity Shares of face value Rs. 2/- each	901,360,578
<b>Total</b>	<b>901,360,578</b>

- (i) Summary of main objects as per Memorandum of Association and main business carried on by Transferee Company -  
The main objects of the Transferee Company as set out under sub-clause (A) of Clause III of the Memorandum of Association are as under:
  - a. *To purchase, sell, develop, construct, take in exchange or on lease, hire or otherwise acquire and deal in all real or personal estate/properties and to enter into joint venture, foreign collaboration in real estate as per permissible government guidelines.*
  - b. *To construct, acquire, hold/sell properties, buildings, farms, lands tenements and such other moveable and immovable properties and to rent, let on hire and manage them and to act as real estate agent and immovable property dealers.*
  - c. *To carry on the business of Builders, General and Government Contractor and Engineers (mechanical, electrical, canal, civil, irrigation) and in all its branches.*
  - d. *To acquire by purchase, lease, exchange or otherwise land, buildings, structures of any description in India or abroad and any estate or interest therein and any rights over or connected with land, building and structures and turn the same to accounts as may seem expedient and in particular by preparing building sites and by constructing, developing, reconstructing, altering, improving, decorating, furnishing and maintaining, townships, markets, offices, flats, apartments, houses, shops, factories, ware-house, or other buildings residential and commercial of all kinds and/or conveniences thereon, to equip the same or part thereof with all or any amenities or conveniences, drainage facility, electric, telephonic, installations and to deal with the same in any manner whatsoever, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others, to manage land, building and other properties situated as aforesaid, whether belonging to company or not and to collect rents and income and supply tenants and occupiers.*
  - e. *To layout, develop, construct, build, erect, demolish, re-erect, alter, repair, re-model, improve, grades, curves, pave, macadamize, cement, maintain or do any other work in connection with any building or building scheme, structures, houses, apartments, places of worship, paths, streets, sideways, courts, alleys, pavements, roads,*

highway, docks, sewers, bridges, canal, wells, springs, dams, power plants, bours, wharves, ports, reservoirs, embarkments, tramway, railways, irrigations, reclamations, improvements, sanitary, water, gas or any other structural or architectural work of any kind whatsoever and for such purpose, to prepare estimates, designs, plans, specification or models.

- f. To provide personnel recruitment services and provide personnel and personal services as supervisors of works and consultants in industries of every kind or description including real estate development and infrastructure projects.
- g. To form, settle, acquire, set up, incorporate, establish, promote, subsidise, organise and assist or aid in forming, promoting, subsidising, organising or aiding, companies, trusts, funds, entities or partnerships of all kinds for any purpose including for the purpose of accepting and undertaking any properties, businesses, assets, liabilities of this Company, or with objects similar in whole or part with that of Company and invest therein.
- h. To carry on the profession of consultants on management, employment, engineering, industrial and technical matters, including in relation to architecture, design management and interior design to industry and business of every kind and description including acting as consultants to companies engaged in real estate development and infrastructure projects.
- i. To act as consultants and to advise and assist on all aspects of corporate, commercial and industrial management or activity including production, manufacturing, personnel, financial, marketing, taxation, audit, technology, insurance, purchasing, sales, quality, control, productivity, planning, research and development, site and project management, construction supervision, schedule, safety and quality control, organization, import and export business, industrial relations and management and to make evaluations feasibility studies, project reports forecasts and surveys and to give expert advice and advice on acquisition and commercial exploitation of real estate and suggest ways and means for improving efficiency in real estate development, infrastructure projects, mines trades, plantations, business organizations registered or co-operate societies, partnership or proprietary concerns and industries of all kinds in India and elsewhere in the world and improvement of business management, office organization and export management, to supply to and provide, maintain and operate services, facilities, conveniences, bureau and the like for the benefit of the company including assistance in acquiring governmental, regulatory and any other required approvals, to recruit and/or advice on the recruitment of staff for any company, to publish and sell books, bulletins periodicals and any other form of printed matters, to acquire, sell and deal in patents designs and any other rights to industrial property, and generally to conduct market research, product planning, classes, seminars and conferences in connection with any of the foregoing.
- (j) **Details of change of name of Transferee Company during the last five years – No change.**
- (k) **Details of change of registered office of Transferee Company during the last five years – No change.**
- (l) **Details of Change of objects of Transferee Company during the last five years – No change.**
- (m) **Name of stock exchanges where securities of the Transferee Company are listed – BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).**
- (n) **Names of the promoters along with their addresses as on March 31, 2019:**

Promoter and Promoter Group		
S. No.	Name	Address
1	Mr. Sameer Gehlaut	Indiabulls Finance Centre, Tower 1, 18th Floor, Elphinstone Road, Mumbai – 400013
2	Jyestha Infrastructure Private Limited	Plot No. 560, Udyog Vihar, Phase- V, Gurugram - 122016, Haryana
3	Kritikka Infrastructure Private Limited	Plot No. 560, Udyog Vihar, Phase- V, Gurugram - 122016, Haryana
4	Dahlia Infrastructure Private Limited	Plot No. 560, Udyog Vihar, Phase- V, Gurugram - 122016, Haryana
5	Powerscreen Media Private Limited	Plot No. 560, Udyog Vihar, Phase- V, Gurugram - 122016, Haryana
6	SG Infralands Private Limited	Plot No. 560, Udyog Vihar, Phase- V, Gurugram - 122016, Haryana
7	SG Devbuild Private Limited	Plot No. 560, Udyog Vihar, Phase- V, Gurugram - 122016, Haryana
8	IBREL-IBL Scheme Trust	M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001
9	Karanbhumi Estates Private Limited	Plot No. 560, Udyog Vihar, Phase- V, Gurugram - 122016, Haryana
10	Meru Minerals Private Limited	Plot No. 560, Udyog Vihar, Phase- V, Gurugram - 122016, Haryana
11	Galax Minerals Private Limited	Plot No. 560, Udyog Vihar, Phase- V, Gurugram - 122016, Haryana

(o) **Names of the Directors along with their addresses as on March 31, 2019:**

Name of Director	Address	DIN
Mr. Sameer Gehlaut	Indiabulls Finance Centre, Tower 1, 18th Floor, Elphinstone Road, Mumbai – 400013	00060783
Mr. Narendra Gehlaut	H. No. 875, Sector - 17B, Gurgaon - 122001, Haryana	01246303
Mr. Gurbans Singh	C-552, 2nd Floor, Defence Colony, New Delhi-110024	06667127
Mr. Vishal Damani	Deora Bhavan, Tejpal Scheme, Main Road, Vile Parle (E), Mumbai - 400057, Maharashtra	00358082
Justice (Retd) Gyan Sudha Misra	D-78, Panchsheel Enclave, New Delhi – 110017	07577265
Mr. Shamsher Singh Ahlawat	96A, Eastern Avenue, Sainik Farms, Khanpur, New Delhi - 110 062	00017480
Mr. Praveen Kumar Tripathi	K-80, S/F Internal Street, Hauz Khas, Near Kailash Pati Mandir, New Delhi – 110016	02167497
Mr. Gurinder Singh	94, Section 10-A, Chandigarh -160011	08183046

(p) **Details of any relationship subsisting between the companies who are parties to the Scheme (including holding, subsidiary or associate companies)** – The Transferor Company and Resulting Company are subsidiaries, directly or indirectly, of the Transferee Company.

(q) **Date of Board Meeting at which scheme was approved including the name of directors who voted in favour or against the resolution and who did not vote or participate on such resolution** – Following Directors were present at the meeting of Board of Directors held on December 18, 2018 and unanimously approved the Scheme.

Name of Director	Votes
Mr. Sameer Gehlaut	Favour
Mr. Narendra Gehlaut	Favour
Mr. Gurbans Singh	Favour
Mr. Vishal Damani	Favour
Justice (Retd) Bisheshwar Prasad Singh	Favour
Justice (Retd) Gyan Sudha Misra	Favour
Mr. Shamsher Singh Ahlawat	Favour
Brig (Retd) Labh Singh Sitara	Favour

(r) **Disclosure about effect of compromise or arrangement on material interests of directors, Key Managerial Personnel and debenture trustee and others:**

There is no effect of Scheme on the material interest of any director, key managerial personnel and others. Further, no director, key managerial personnel and others hold any material interest in the Transferor Company.

(s) **Disclosure about the effect of the compromise or arrangement on:**

Key Managerial Personnel	No effect
Directors	No effect
Promoters	No effect
Non-promoter members	No effect
Depositors	N.A
Creditors	No effect
Deposit trustee	N.A
Debenture holders	No effect
Debenture trustee	No effect
Employees	No effect

5) **The details of the India Land and Properties Limited/Transferor Company is given as under:**

- (a) **Corporate Identification Number (CIN)** - U31200TN2000PLC043973
- (b) **Permanent Account Number** – AAAC19546A
- (c) **Name** – India Land and Properties Limited
- (d) **Date of incorporation** - January 20, 2000
- (e) **Type of company** – Public Unlisted Company
- (f) **Registered Office** - Plot No. 14, 3<sup>rd</sup> main Road, Ambattur Industrial Estate, Ambattur Chennai, Tamilnadu - 600058
- (g) **Email-id** – gaurav@thekosmoone.com
- (h) **Details of capital structure** - The share capital of Transferor Company as on March 31, 2019 is as follows:

Particulars	Amount (INR)
<b>Authorised Share Capital</b>	
1,40,00,000 equity shares of Rs. 10 each	14,00,00,000
30,00,000 12% non-cumulative redeemable preference shares of Rs. 10 each	3,00,00,000
30,00,000 13.5% non-cumulative compulsorily redeemable preference shares of Rs. 10 each	3,00,00,000
<b>Total</b>	<b>20,00,00,000</b>
<b>Issued, Subscribed and Paid Up Share Capital</b>	
1,14,35,007 equity shares of Rs. 10 each	11,43,50,070
30,00,000 12% non-cumulative compulsorily redeemable preference shares of Rs. 10 each	3,00,00,000
<b>Total</b>	<b>14,43,50,070</b>

(i) **Summary of main objects as per Memorandum of Association and main business carried on :**

The main objects of the as set out under sub-clause (A) of Clause III of the Memorandum of Association are as under:

- a. *To purchase, take on lease, or otherwise acquire for the purposes of the company any estates, land, buildings, easements or other interests in real estate, and to sell, let on lease, or otherwise dispose of or grant rights over any real property belonging to the company.*
- b. *To purchase, acquire, take on lease or in exchange or in any other lawful manner in any area, land, buildings, structures and to turn out the same into account, develop, maintain and operate the same as Industrial township, Industrial Park or Industrial Estate, special Economic zone, to promote industrial and commercial activity for inland and foreign trade and to prepare factory layout / industrial plots of different sizes, to construct buildings for residential, industrial and commercial or conveniences thereon and to equip the same or part thereof with all or any amenities or conveniences, water supply, warehousing facilities, drainage facility, electric power supply and telephone, telecom, television installations, lighting securing system and to maintain and operate such infrastructure facilities and to transfer to the foreign or Indian tenants/ investors to develop industrial and commercial activity either on sale or lease basis.*
- c. *To construct, erect, build, repair, remodel, demolish, develop, improve, curve, pave, macadamize, cement and maintain buildings structures, factories, houses, apartments, commercial blocks, shopping complex, hospitals, schools, training centre, testing laboratory, worker housing, convention centers, canteens, hotels restaurants, recreation facilities, places of worship, highways, roads, weigh bridges, transport terminals, petrol bunks, path streets, sideways, air conditioning systems, courts, alleys, pavements, open area development with horticulture and to go other similar construction, leveling or paving work in the industrial township, industrial park or industrial estate developed by the company for use of the company or for the use of Indian and / or foreign investors/tenants.*
- d. *To provide competitive incentive package and create facilitative investment environment with the necessary clearance from Government authorities or any other authorities to attract investors to carry on industrial activity in the industrial park / township/estate.*
- e. *To identify, design, develop, improve, build, establish complexes on workstations, in particular Computer Software Park Station and or other complexes as Service research stations for Commercial of Public utility and turn to account in and outside India.*
- f. *To acquire, hold / sell properties, buildings, farms, lands tenements and such other moveable and immovable properties and/or to rent, let on hire and manage them and/or to act as consultants, financial advisors and to give expert advice and advice on acquisition and commercial exploitation of real estate and suggest ways and means for improving efficiency in real estate development and to act as real estate agent and immovable property dealers.*

- (j) **Details of change of name during the last five years** – On December 5, 2014, the Transferor Company changed its name from India Land and Properties Private Limited to its current name India Land and Properties Limited.
- (k) **Details of change of registered office during the last five years** – The Transferor Company did not change its registered office during the last five years.
- (l) **Details of change of objects during the last five years** – The Transferor Company changed its object in an extra ordinary general meeting held on November 27, 2014.
- (m) **Name of stock exchanges where securities are listed** – Not Applicable.
- (n) **Names of the promoters along with their addresses as on March 31, 2019:**

Promoter and Promoter Group		
S. No.	Name	Address
1	Indiabulls Infrastructure Limited	Plot No. 14, 3 <sup>rd</sup> main Road, Ambattur Industrial Estate, Ambattur Chennai, Tamilnadu – 600058

- (o) **Names of the Directors along with their addresses as on May 7, 2019:**

Name of Director	Address	DIN
Mr. Alok Kumar Jain	A/1007, 10th Floor, German Darshan, Tardeo Road, Mumbai 400034, Maharashtra, India	07618572
Mr. Sumit Bhartia	Flat No. 22, 5th Floor, Steel House 92, G Road, Marine Drive Mumbai – 400002, Maharashtra, India	07726897
Mr. Mohit Arora	11F, Hukam Singh Road, Near Bhartiya Vidhya Bhawan School Amritsar-I, Amritsar 143001, Punjab, India	08100136

- (p) **Details of any relationship subsisting between the companies who are parties to the Scheme (including holding, subsidiary or associate companies)** – The Transferor Company and Resulting Company are subsidiaries, directly or indirectly, of the Transferee Company.
- (q) **Date of Board Meeting at which scheme was approved including the name of directors who voted in favour or against the resolution and who did not vote or participate on such resolution** – Following Directors were present at the meeting of Board of Directors held on December 18, 2018 and unanimously approved the Scheme:

Name of Director	Votes
Mr. Tuhin Arvind Parikh	Favour
Mr. Sumit Bhartia	Favour
Mr. Mohit Arora	Favour

- (r) **Disclosure about effect of Scheme on material interests of directors, Key Managerial Personnel and debenture trustee and others:**

There is no effect of the Scheme on the material interest of any director, key managerial personnel and others. Further, no director, key managerial personnel and others hold any material interest in the Transferee Company or Resulting Company.

- (s) **Disclosure about effect of the Scheme on:**

<b>Key Managerial Personnel (KMPs)</b>	Pursuant to Clause 14 of the Scheme, upon coming into effect of the Scheme, Residual Transferor Company shall stand dissolved without winding up, and KMPs of Residual Transferor Company will automatically cease to hold their respective positions.
<b>Directors</b>	Pursuant to Clause 14 of the Scheme, upon coming into effect of the Scheme, Residual Transferor Company shall stand dissolved without winding up, and Directors of Residual Transferor Company will automatically cease to hold their respective positions.
<b>Promoters</b>	Pursuant to Clause 14 of the Scheme, upon coming into effect of the Scheme, Residual Transferor Company shall stand dissolved without winding up, and Promoters of Residual Transferor Company will automatically cease to hold their respective positions.

<b>Non-promoter members</b>	N.A
<b>Depositors</b>	N.A
<b>Creditors</b>	<p>Upon this Scheme coming into effect, and with effect from the Appointed Date, and subject to the provisions of this Scheme, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Transferor Company pertaining or relating to Demerged Undertaking shall, without any further act, instrument or deed, be and stand transferred from the Transferor Company and transferred to and vested in or be deemed to be transferred to and vested in and assumed by Resulting Company.</p> <p>Upon this Scheme coming into effect, and with effect from the Appointed Date, and subject to the provisions of this Scheme, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Transferor Company pertaining or relating to Residual Transferor Company shall, without any further act, instrument or deed, be and stand transferred from the Transferor Company and transferred to and vested in or be deemed to be transferred to and vested in and assumed by Transferee Company.</p>
<b>Deposit trustee</b>	N.A
<b>Debenture holders</b>	N.A
<b>Debenture trustee</b>	N.A
<b>Employees</b>	<p>Upon the Scheme becoming effective, all permanent employees of the Demerged Undertaking of Transferor Company in service on the Effective Date shall be deemed to have become the employees of Resulting Company with effect from the Appointed Date without any interruption in their service on the same terms and conditions of employment as were with Transferor Company. On the basis of continuity of service, the terms and conditions of their employment with Resulting Company shall not be less favourable than those applicable to them with reference to Demerged Undertaking of Transferor Company on the Effective Date.</p> <p>All the staff, workmen, employees or other labor of the Residual Transferor Company who are in its employment as on the Effective Date shall become the staff, workmen, employees or other labor of the Transferee Company with effect from the Appointed Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favorable than those on which they are engaged or employed by the Residual Transferor Company, as per the Scheme</p>

6) **The details of the Indiabulls Infrastructure Limited /Resulting Company is given as under:**

- (a) **Corporate Identification Number (CIN)** – U74899TN2005PLC125377
- (b) **Permanent Account Number** – AABCI4397L
- (c) **Name** – Indiabulls Infrastructure Limited
- (d) **Date of incorporation** – November 21, 2005
- (e) **Type of company** – Public unlisted company
- (f) **Registered Office** - Plot No 14, 3rd Main Road, Ambattur Industrial Estate, Ambattur Chennai, Tamil Nadu, 600058
- (g) **Email-Id:** [nehawason@thekosmoone.com](mailto:nehawason@thekosmoone.com)
- (h) **Details of capital structure** - The Share Capital of the Resulting Company as on March 31, 2019 is as follows:

<b>Particulars</b>	<b>Amount (Rs.)</b>
<b>Authorised Capital</b>	
1,00,00,000 equity shares of Rs. 10 each	10,00,00,000
3,40,00,000 preference shares of Rs. 10 each	34,00,00,000
<b>Total</b>	<b>44,00,00,000</b>
<b>Issued, Subscribed and Paid Up</b>	
58,53,147 equity shares of Rs. 10 each	5,85,31,470
<b>Total</b>	<b>5,85,31,470</b>

(i) **Summary of main objects as per Memorandum of Association and main business carried on :**

The main objects of the as set out under sub-clause (A) of Clause III of the Memorandum of Association are as under:

- a. *To acquire, by purchase, lease, exchange or otherwise land or other movable or immovable property of any description in India or abroad or any rights over or connected with land or such property and to construct, develop, build, reconstruct, alter, improve, decorate furnish and maintain, townships, housing & commercial premises, hotels, resorts, hospitals, educational institutions, recreational facilities, infrastructure, markets, offices, flats, apartments etc with all amenities, conveniences and facilities and to manage, hold, sell, lease and deal with the same in any manner whatsoever.*
- b. *To layout, develop, construct, build, erect, demolish, re-erect, alter, repair, re-model, improve, grades, curves, pave, cement, maintain or do any other work in connection with any building or building scheme, structures, houses, apartments, places of worship, paths, streets, sideways, courts, alleys, pavements, roads, highway, docks, sewers, bridges, canal, wells, springs, dams, power plants, boors, wharves, ports, reservoirs, embankments, tramway, railways, irrigations, reclamations, improvements, sanitary, water, gas or any other structural work of any kind whatsoever and for such purpose, to prepare estimates, designs, plans, specification or models.*
- c. *To carry on the business of Builders, General and Government Contractor and Engineers (mechanical, electrical, canal, civil, irrigation) and in all other branches of Engineering.*
- d. *To enter into joint venture, foreign collaboration as per permissible government guidelines.*
- (j) **Details of change of name during the last five years** – On February 17, 2017, the Resulting Company changed its name from Indiabulls Infrastructure Private Limited to its existing name.
- (k) **Details of change of registered office during the last five years** – By the order dated August 24, 2018 issued by the regional director, the registered office of the Resulting Company was changed from Indiabulls Finance Centre, Tower-1, 15<sup>th</sup> Floor, CS 612/619, S.B. Marg, Elphinstone (W), Mumbai-400013, Maharashtra, India to its current registered office address. Prior to this, pursuant to order dated April 2, 2018 issued by the regional director, the registered office of the Resulting Company was changed from M-62 & 63, First Floor, Connaught Place, New Delhi-110001 to Indiabulls Finance Centre, Tower-1, 15th Floor, CS 612/619, S.B. Marg, Elphinstone (W), Mumbai-400013, Maharashtra.
- (l) **Details of change of objects during the last five years** – There is no change in the objects during the last five years.
- (m) **Name of stock exchanges where securities are listed:** Not Applicable
- (m) **Names of the promoters along with their addresses:**

Promoter and Promoter Group		
S. No.	Name	Address
1	Indiabulls Real Estate Limited	M - 62 & 63 First Floor, Connaught Place, New Delhi 110001 India.

(o) **Names of the Directors along with their addresses as on May 7, 2019:**

Name of Director	Address	DIN
Mr. Alok Kumar Jain	A/1007, 10th Floor, German Darshan, Tardeo Road, Mumbai 400034, Maharashtra, India	07618572
Mr. Sumit Bhartia	Flat No. 22, 5th Floor, Steel House 92, G Road, Marine Drive Mumbai – 400002, Maharashtra, India	07726897
Mr. Mohit Arora	11F, Hukam Singh Road, Near Bhartiya Vidhya Bhawan School Amritsar-I, Amritsar 143001, Punjab, India	08100136
Ms Swati Fanil Shah	C-505 Bhagya Apartment, Near Sant Ramdas Garden, Bhardawadi, Andheri- West, Mumbai 400058	08312446
Mr. Manoj Kumar Pati	Satyam Height CHSL, Flat No -102, Plot No-66 Sector-20, Koparkharine, Thane Navi Mumbai 400709, Maharashtra, India	06971840

- (p) **Details of any relationship subsisting between the companies who are parties to the Scheme (including holding, subsidiary or associate companies)** – The Transferor Company and Resulting Company are subsidiaries, directly or indirectly, of the Transferee Company.
- (q) **Date of Board Meeting at which scheme was approved including the name of directors who voted in favour or against the resolution and who did not vote or participate on such resolution** – Following Directors were present at the meeting of Board of Directors held on December 18, 2018 and unanimously approved the scheme:

Name of Director	Votes
Mr. Tuhin Arvind Parikh	Favour
Mr. Sumit Bhartia	Favour
Mr. Mohit Arora	Favour

(r) **Disclosure about effect of compromise or arrangement on material interests of directors, Key Managerial Personnel, debenture trustee and others:**

There is no effect of Scheme on the material interest of any director, key managerial personnel and others. Further, no director, key managerial personnel and others hold any material interest in the Transferor Company.

(s) **Disclosure about the effect of the Scheme on:**

Key Managerial Personnel	No Effect
Directors	No Effect
Promoters	No Effect
Non-promoter members	N.A
Depositors	N.A
Creditors	No Effect
Deposit trustee	N.A
Debenture holders	N.A
Debenture trustee	N.A
Employees	No Effect

7) Details of the Scheme are as follows. Please refer to the Scheme enclosed with notice for complete details:

(a) Overview and structure of the Scheme is as follows:

- i. The Scheme involved both merger and demerger.
- ii. The Scheme is divided into 4 (four) parts i.e., Part A, Part B, Part C and Part D.
- iii. Part A of the Scheme relates to definition and share capital of the parties involved in the Scheme. The important definitions as provided under the Scheme have been extracted below for your reference:

**1.5 “Demerged Undertaking”** means the business of owning, operating and leasing of an Industrial Park located in Chennai, known as One Indiabulls Park and more particularly described in Schedule I annexed to the Scheme, together with all the related assets, liabilities and employees on a going concern basis.

*Without prejudice and limitation to the generality of the above, the Demerged Undertaking shall mean and include:*

- i. *all the property and assets of the Demerged Undertaking including the Industrial Park described in Schedule I annexed hereto, wherever situated, whether movable or immovable, leasehold or freehold, owned or leased, tangible or intangible, including all computers and accessories, software and related data, leasehold improvements, plant and machinery, offices, capital work in progress, vehicles, furniture, fixtures, office equipment, electricals, appliances, accessories, pertaining to or relating to the Demerged Undertaking;*
- ii. *all rights and licenses, all assignments and grants thereof, all permits, clearances and registrations whether under Central, State or other laws, rights (including rights/ obligations under agreement(s) entered into with various persons including independent consultants, subsidiaries/ associate companies and other shareholders of such subsidiary/ associate/ joint venture companies, contracts, applications, letters of intent, memorandum of understandings or any other contracts), non-disposal undertakings, certifications and approvals, regulatory approvals, entitlements, other licenses, consents, tenancies, investments and/ or interest (whether vested, contingent or otherwise), taxes, share of advance tax, tax deducted at source and minimum alternate tax credits (including but not limited to credits in respect of sales tax, value added tax, service tax, goods and services tax and other indirect taxes), deferred tax benefits and other benefits in respect of the Demerged Undertaking, cash balances, bank accounts and bank balances, deposits, advances, recoverable, receivables, easements, advantages, financial assets, hire purchase and lease arrangements, funds belonging to or proposed to be utilized for the Demerged Undertaking, privileges, all other claims, rights and benefits, powers and facilities of every kind, nature and description whatsoever, utilities, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Demerged Undertaking;*



- iii. *all books, records, files, papers, governance templates and process information, records of standard operating procedures, computer programmes along with their licenses, manuals and back-up copies, advertising materials, and other data and records whether in physical or electronic form, directly or indirectly in connection with or relating to the Demerged Undertaking;*
- iv. *any and all earnest monies and/ or security deposits, or other entitlements in connection with or relating to the Demerged Undertaking;*
- v. *all employees of Demerged Undertaking that are determined by the Board of Directors of Demerged Undertaking, to be substantially engaged in or in relation to the Demerged Undertaking, on the date immediately preceding the Effective Date;*
- vi. *Specific loans and borrowings raised, incurred and utilized for the activities or operations of the Demerged Undertaking;*
- vii. *All other liabilities, pertaining to or relatable to the Demerged Undertaking;*
- viii. *all legal proceedings of whatsoever nature by or against the Demerged Company pending and relating to the Demerged Undertaking;*
- ix. *It is hereby clarified that Excluded Assets and Liabilities does not form part of the Demerged Undertaking and shall continue to vest with and belong to the Demerged Company.*
- x. *The balance sheet of the Demerged Undertaking as on the Appointed Date shall be jointly drawn up by the Board of Directors of the Demerged Company and the Resulting Company. Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Undertaking shall be decided mutually by the Board of Directors of the Demerged Company and the Resulting Company.*

**1.10 “Residual Transferor Company”** shall mean all the other businesses, assets, liabilities and employees of India Land and Properties Limited except the Demerged Undertaking which will be demerged into the Resulting Company in accordance with Part B.

- iv. Part B of the Scheme relates to the demerger of the Demerged Undertaking into Resulting Company. This part provides for the treatment of assets, liabilities, tax, employees etc. of the Demerged Undertaking on and from the Appointed Date.
  - v. Part C of the Scheme provides for amalgamation of Residual Transferor Companies with Transferee Company. This part provides for the treatment of assets, liabilities, tax, employees etc. on the Residual Transferor Company on and from the Appointed Date.
  - vi. Part D relates to the general terms and conditions subject to which the Scheme shall be approved.
- (b) **Parties involved:**
- i. Indiabulls Real Estate Limited;
  - ii. Indiabulls Infrastructure Limited; and
  - iii. India Land and Properties Limited.
- (c) **The Appointed Date** of the Scheme is April 1, 2019.
- (d) **Effective Date** is defined in the Scheme to mean later of the date on which the certified copies of the orders of Hon’ble National Company Law Tribunal, New Delhi and Chennai sanctioning the Scheme are filed with the concerned Registrar of Companies.
- (e) **Rationale for the Scheme:**
- i. Help in achieving business and administrative synergies;
  - ii. Reduce administrative cost and avoid duplication of efforts;
  - iii. Simplify management structure, leading to better administration and a reduction in costs from more focused operational efforts, rationalization, standardization and simplification of business and compliance processes, and the elimination of duplication, and rationalization of administrative expenses;
  - iv. Provide flexibility in the overall organizational structure of Transferee and Resulting Companies’ operations, thus enabling them to achieve operational and management efficiency.
- (f) **Benefit of the Scheme as perceived by the Board of Transferee Company and Resulting Company:** The benefit of the Scheme as perceived by the Board of Directors of the Companies, members, creditors etc. are the same as the rationale provided in point (e) above.
- (g) **Summary of valuation report:** The Transferee Company shall not issue shares or any other consideration pursuant to the amalgamation of the Residual Transferor Company with the Transferee Company. Further, upon the coming into effect of the Scheme, all the equity shares and preference shares held by the Resulting Company in the Residual Transferor Company shall stand cancelled and the Transferee Company shall not be required to issue its shares in exchange for the

shares so cancelled. The CA certificate has been annexed with the notice marked as Annexure 2.

- (h) **Fairness Opinion:** A fairness opinion by a SEBI registered merchant banker providing that no shares will be issued pursuant to the Scheme has been attached and annexed as Annexure 3.
- (i) **Details of capital or debt restructuring (if any)** – Not Applicable
- (j) **Amount due to unsecured creditors –**
  - i. Transferee Company: INR. 9,617,295,201 as on December 31, 2018;
  - ii. Transferor Company: INR 46,89,82,089 as on December 31, 2018; and
  - iii. Resulting Company: INR 150,04,40,370 as on December 31, 2018.

Please note that the Hon'ble National Company Law Tribunal, Chennai bench has dispensed with the meeting of creditors of Transferor Company and Resulting Company vide its order dated April 20, 2019.

- 8) Details of approvals, sanctions or no-objection required, received or pending – The Scheme is conditional upon and subject to necessary approvals as set out in part D of the Scheme. The Transferee Company being a listed company is required under Regulation 37(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to obtain observation letter or no-objection letter from the stock exchanges. The Transferee Company had applied to the stock exchanges under aforesaid regulation and as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The Transferee Company has obtained an observation letter from BSE Limited dated March 15, 2019 and National Stock Exchange of India Limited on March 15, 2019. The observation letters received has been annexed as Annexures 4 and 5.
- 9) Investigations or proceedings pending under the Companies Act, 2013:
  - i. Transferee Company: NIL, except that the office of Regional Director, Ministry of Corporate Affairs, has sought certain information / documents from the Transferee Company for its review, in terms of Section 206 (5) of the Companies Act, 2013.
  - ii. Transferor Company: NIL
  - iii. Resulting Company: NIL
- 10) The following documents will be open for inspection at the registered office of the Transferee Company between 10.30 a.m. to 5.30 p.m. on any working day prior to the day of meeting:
  - (a) Memorandum & Articles of Association of the Transferee Company.
  - (b) Latest Annual Report of the Transferee Company as on March 31, 2018, including consolidated financial statements.
  - (c) Copy of the Order dated April 26, 2019 of the Hon'ble National Company Law Tribunal, Principal Bench at New Delhi.
  - (d) Scheme of Arrangement under Section 230-232 of the Companies Act, 2013.
  - (e) Contracts or agreements material to the arrangement.
  - (f) Certificate issued by Auditor of the company to the effect that the accounting treatment, proposed in the scheme of compromise or arrangement is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
  - (g) The Register of Directors' shareholdings.
  - (h) Application under section 230 and 232 filed before the Hon'ble National Company Law Tribunal.
  - (i) Fairness opinion dated December 18, 2018 issued by D & A Financial Services (P) Limited.
  - (j) Chartered Accountant certificate dated December 18, 2018, issued by M/s Sumit Mohit & Company along with its addendum dated January 9, 2019 stating no valuation is required
- 11) In compliance with Section 232(2)(a) of the Companies Act, 2013, the draft Scheme adopted by the board of Transferee Company, Transferor Company and Resulting Company has been annexed with the notice as Annexure 1.
- 12) In compliance with Section 232(2)(b) of the Companies Act, 2013, the Transferee Company confirms that a copy of the draft Scheme has been filed with the Registrar and the evidentiary proof of the same has been annexed with this notice as Annexure 17. The Transferee Company further confirms that this notice along with all the document shall be sent to the statutory authorities as required under Section 230 (5) of the Companies Act read with Rule 8 of Companies (Arrangements and Amalgamations) Rules, 2016 in the prescribed format.
- 13) In compliance with Section 232(2)(c) of the Companies Act, 2013, the directors of the Transferee Company, Transferor Company and Resulting Company have adopted a report, inter alia, explaining the effect of the Scheme on shareholders, key managerial personnel, promoter and non-promoter shareholders. A copy of the report adopted has been annexed with the notice as Annexures 6, 7 and 8.
- 14) In compliance with Section 232(2)(e), a supplementary accounting statement of the Transferee Company, Transferor Company and Resulting Company have been annexed with the notice as Annexures 9, 10 and 11.
- 15) In compliance of Paragraph 3 of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the abridged prospectus of the Transferor Company and Resulting Company has been annexed as Annexures 12 and 13.

**16)** In compliance of Paragraph 8 of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the following documents have been annexed with this notice:

- 1) Observation letter of stock exchanges as Annexures 4 and 5;
- 2) Compliance report as Annexure 14;
- 3) Reports on complaints as Annexure 15; and
- 4) Fairness opinion as Annexure 3.

**17)** In compliance of Paragraph 8 of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the pre and post Scheme capital structure and shareholding pattern has been annexed as Annexure 16. Please note that there will be no change in the capital structure and shareholding pattern of the Transferee Company post the Scheme as no shares are being issued by the Transferee Company under the Scheme.

Soft copies of the notice is also available on the Company's website and can be accessed any time at <https://www.indiabullsrealestate.com/>

Dated this 13<sup>th</sup> day of May, 2019

**CA. Vivek Goyal**  
**Chairperson appointed for the meeting**

**COMPOSITE SCHEME OF ARRANGEMENT**

**BETWEEN**

**INDIA LAND AND PROPERTIES LIMITED (DEMERGED  
COMPANY / TRANSFEROR COMPANY)**

**AND**

**INDIABULLS INFRASTRUCTURE LIMITED  
(RESULTING COMPANY)**

**AND**

**INDIABULLS REAL ESTATE LIMITED  
(TRANSFeree COMPANY)**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013**



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*Handwritten signature*

## PREAMBLE

### A. Background and Rationale for the Composite Scheme of Arrangement

Indiabulls Real Estate Limited ("IBREL") is one of India's leading real estate companies with its focus on construction and development of residential, commercial and SEZ projects across major Indian metro cities. IBREL is listed on the Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE").

The arrangement is aimed to achieve the following objectives:

- Presently, India Land and Properties Limited has 2 (two) separate businesses which require specialized management focus.
- Demerger of Demerged Undertaking (*as hereinafter defined*) of India Land and Properties Limited into Indiabulls Infrastructure Limited to segregate the said business. The proposed demerger will enable direct ownership, better and more efficient management and control of the Demerged Undertaking and greater management focus on Demerged Undertaking.
- Post demerger, amalgamation of the Residual Transferor Company (*as hereinafter defined*) that is a subsidiary of IBREL (Transferee Company) will be amalgamated with IBREL resulting in reduction in the shareholding layers. Further, the amalgamation would create economies in administrative and managerial costs by consolidating operations and would reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances.
- Accordingly, to achieve the above objectives, the Board of Directors of the Transferor Company, the Transferee Company and the Resulting Company have decided to make requisite applications and/or petitions before the National Company Law Tribunal ("NCLT") under Sections 230 to 232 of the 2013 Act (*hereinafter defined*) and other applicable provisions for the sanction of this Scheme.



**B. The Scheme is divided into the following parts:**

- PART A - Definition and share capital of the companies.
- PART B - Demerger of Demerged Undertaking of Demerged Company into Resulting Company.
- PART C - Amalgamation of the Residual Transferor Company with Transferee Company with effect from Appointed Date.
- PART D - General terms and conditions that would be applicable to the Scheme.

This Scheme also provides for various other matters consequential, incidental or otherwise integrally connected therewith.



**PART A**  
**DEFINITION AND SHARE CAPITAL**

**1. DEFINITIONS**

In this Scheme, unless inconsistent with the subject, the following expressions shall have the meanings respectively assigned against them:

- 1.1. **"2013 Act"** means the Companies Act, 2013, as notified, and ordinances, rules and regulations made thereunder and shall include any statutory modification, re-enactment or amendments thereof.
- 1.2. **"Appointed Date"** shall mean April 1, 2019 or such other date as NCLT may direct;
- 1.3. **"Board of Directors"** or **"Board"** means and includes the respective Boards of Directors of Transferor Company, the Transferee Company and the Resulting Company or any committee constituted by such Board of Directors for the purposes of the Scheme.
- 1.4. **"Demerged Company"** or **"Transferor Company"** shall mean India Land and Properties Limited, a subsidiary of Indiabulls Real Estate Limited
- 1.5. **"Demerged Undertaking"** means the business of owning, operating and leasing of an Industrial Park located in Chennai, known as One Indiabulls Park and more particularly described in Schedule I annexed to the Scheme, together with all the related assets, liabilities and employees on a going concern basis.

Without prejudice and limitation to the generality of the above, the Demerged Undertaking shall mean and include:

- i. all the property and assets of the Demerged Undertaking including the Industrial Park described in Schedule I annexed hereto, wherever situated, whether movable or immovable, leasehold or freehold, owned or leased, tangible or intangible, including all computers and accessories, software and related data, leasehold improvements, plant and machinery, offices, capital work in progress, vehicles, furniture, fixtures, office equipment, electricals, appliances, accessories, pertaining to or relatable to the Demerged Undertaking;
- ii. all rights and licenses, all assignments and grants thereof, all permits, clearances and registrations whether under Central, State or other laws, rights (including rights/ obligations under agreement(s) entered into with various persons including independent consultants, subsidiaries/ associate companies and other shareholders of such subsidiary/ associate/ joint venture companies, contracts, applications,



letters of intent, memorandum of understandings or any other contracts), non-disposal undertakings, certifications and approvals, regulatory approvals, entitlements, other licenses, consents, tenancies, investments and/ or interest (whether vested, contingent or otherwise), taxes, share of advance tax, tax deducted at source and minimum alternate tax credits (including but not limited to credits in respect of sales tax, value added tax, service tax, goods and services tax and other indirect taxes), deferred tax benefits and other benefits in respect of the Demerged Undertaking, cash balances, bank accounts and bank balances, deposits, advances, recoverable, receivables, easements, advantages, financial assets, hire purchase and lease arrangements, funds belonging to or proposed to be utilized for the Demerged Undertaking, privileges, all other claims, rights and benefits, powers and facilities of every kind, nature and description whatsoever, utilities, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Demerged Undertaking;

- iii. all books, records, files, papers, governance templates and process information, records of standard operating procedures, computer programmes along with their licenses, manuals and back-up copies, advertising materials, and other data and records whether in physical or electronic form, directly or indirectly in connection with or relating to the Demerged Undertaking;
- iv. any and all earnest monies and/ or security deposits, or other entitlements in connection with or relating to the Demerged Undertaking;
- v. all employees of Demerged Undertaking that are determined by the Board of Directors of Demerged Undertaking, to be substantially engaged in or in relation to the Demerged Undertaking, on the date immediately preceding the Effective Date;
- vi. Specific loans and borrowings raised, incurred and utilized for the activities or operations of the Demerged Undertaking;
- vii. All other liabilities, pertaining to or relatable to the Demerged Undertaking;
- viii. all legal proceedings of whatsoever nature by or against the Demerged Company pending and relating to the Demerged Undertaking;
- ix. It is hereby clarified that Excluded Assets and Liabilities does not form part of the Demerged Undertaking and shall continue to vest with and belong to the Demerged Company.





- x. The balance sheet of the Demerged Undertaking as on the Appointed Date shall be jointly drawn up by the Board of Directors of the Demerged Company and the Resulting Company. Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Undertaking shall be decided mutually by the Board of Directors of the Demerged Company and the Resulting Company.
- 1.6. **“Effective Date”** means the date on which the certified copies of the orders of NCLT sanctioning the Scheme are filed with the concerned Registrar of Companies. Any references in this Scheme to the “date of coming into effect of this Scheme” or “effectiveness of the Scheme” or “Scheme taking effect” or “upon this Scheme coming into effect” shall mean the Effective Date.
- 1.7. **“Excluded Assets and Liabilities”** shall mean those assets and liabilities which are listed in Schedule II to this Scheme.
- 1.8. **“National Company Law Tribunal”** or **“NCLT”** means the National Company Law Tribunal, New Delhi including its benches, and National Company Law Tribunal, Chennai Bench, as the case may be, as applicable.
- 1.9. **“Resulting Company”** means Indiabulls Infrastructure Limited, a subsidiary of Indiabulls Real Estate Limited.
- 1.10. **“Residual Transferor Company”** shall mean all the other businesses, assets, liabilities and employees of India Land and Properties Limited except the Demerged Undertaking which will be demerged into the Resulting Company in accordance with Part B.
- 1.11. **“Scheme”** or **“the Scheme”** or **“this Scheme”** or **“the Composite Scheme”** means this Composite Scheme of Arrangement in its present form or with any modification(s) made under Clause 23 of the Scheme or as approved or directed by the NCLT.
- 1.12. **“SEBI”** means Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.
- 1.13. **“SEBI Circulars”** means Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and further amended by Circular No. CFD/DIL3/CIR/2017/26 dated March 23, 2017, Circular No. CFD/DIL3/CIR/2017/105 dated September 21, 2017 and Circular No. CFD/DIL3/CIR/2018/2 dated January 3, 2018 issued by SEBI and as amended from time to time or any other circulars issued by SEBI applicable to a scheme of arrangement.
- 1.14. **“Tax”** or **“Taxes”** shall mean all taxes on net income, gross income, gross receipts, sales, use,



services, ad valorem, value-added, capital gains, corporate income tax, minimum alternate tax, buyback distribution tax, dividend distribution tax, transfer, franchise and profits; withholding tax; property tax; water tax; any tax payable in a representative capacity, goods and service tax; service tax, value-added tax, duties of custom and excise, octroi duty, entry tax, stamp duty, other governmental charges or duties or other taxes or statutory payments in relation to contract labour and/ or other contractors and/ or sub-contractors, statutory pension or other employment benefit plan contributions, fees, assessments or charges of any kind whatsoever, including any surcharge or cess thereon, together with any interest and any penalties, additions to tax or additional amount with respect thereto; and Taxation will be construed accordingly.

1.15. “Transferee Company” shall mean Indiabulls Real Estate Limited.

1.16. All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the 2013 Act, the Securities Contract Regulation Act, 1956, the Depositories Act, 1996, SEBI Circulars and other applicable laws, rules, regulations, by-laws, as the case may be, or any statutory modification, or re-enactment thereof from time to time.

## 2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) and amendments(s) made under Clause 23 of the Scheme, approved or imposed or directed by the NCLT, shall be effective from the Appointed Date, as the case may be, but shall be made operative from the Effective Date.

## 3. DESCRIPTION AND SHARE CAPITAL OF THE COMPANIES

- a) IBREL is one of India’s leading real estate companies. IBREL was incorporated under Companies Act, 1956 on April 4, 2006. IBREL is engaged in the business of real estate development with its focus on construction and development of residential, commercial and SEZ projects across major Indian metro cities. IBREL is listed on BSE and NSE.

The registered office of IBREL is situated at M-62 & 63, First Floor, Connaught Place, New Delhi. The share capital of IBREL as at March 31, 2018 is as under:

Particulars	Amount (Rs.)
Authorised Share Capital	
75,00,00,000 equity shares of Rs. 2 each	150,00,00,000



36,40,00,000 preference shares of Rs. 10 each	364,00,00,000
<b>Total</b>	<b>514,00,00,000</b>
<b>Issued, Subscribed and Paid Up Share Capital</b>	
47,46,74,139 equity shares of Rs. 2 each	94,93,48,278
<b>Total</b>	<b>94,93,48,278</b>

The latest share capital of IBREL as of October 30, 2018 is as under:

Particulars	Amount (Rs.)
<b>Authorised Share Capital</b>	
750,000,000 Equity Shares of Rs. 2/- each	1,500,000,000
364,000,000 Preference Shares of Rs. 10/- each	3,640,000,000
<b>Total</b>	<b>5,140,000,000</b>
<b>Issued, Subscribed and Paid Up Share Capital</b>	
450,680,289 Equity Shares of face value Rs. 2/- each	901,360,578
<b>Total</b>	<b>901,360,578</b>

- b) Indiabulls Infrastructure Limited ("IIL") was incorporated on November 21, 2005. IIL is a subsidiary of IBREL. IIL is currently engaged in the business of asset management.

The registered office of IIL is situated at Plot No. 14, 3rd Main Road, Ambattur Industrial Estate, Ambattur, Chennai. The latest share capital of IIL as at October 30, 2018 is as under:

Particulars	Amount (Rs.)
<b>Authorised Share Capital</b>	
10,000,000 equity shares of Rs. 10 each	100,000,000
34,000,000 preference shares of Rs. 10 each	340,000,000
<b>Total</b>	<b>44,00,00,000</b>
<b>Issued, Subscribed and Paid Up</b>	
58,53,147 equity shares of Rs. 10 each	5,85,31,470
<b>Total</b>	<b>5,85,31,470</b>



- c) India Land and Properties Limited (“ILPL”) is a wholly owned subsidiary of IIL and a subsidiary of Indiabulls Real Estate Limited. ILPL was incorporated on January 20, 2000. ILPL was acquired by IIL on March 14, 2017. ILPL is engaged in the business of development and construction of real estate projects.

The registered office of ILPL is situated at Plot No. 14, 3<sup>rd</sup> Main Road, Ambattur Industrial Estate, Ambattur Chennai, Tamilnadu. The latest share capital of ILPL on October 30, 2018 is as under:

Particulars	Amount (Rs.)
<b>Authorised Capital</b>	
1,40,00,000 equity share of Rs. 10 each	14,00,00,000
3,000,000, 12% non-cumulative redeemable preference shares of Rs. 10 each	3,00,00,000
30,00,000 13.5% non-cumulative compulsorily redeemable preference shares of Rs. 10 each	3,00,00,000
<b>Total</b>	<b>20,00,00,000</b>
<b>Issued, Subscribed and Paid Up</b>	
11,435,007 equity shares of Rs. 10	11,43,50,070
3,000,000, 12% non-cumulative compulsorily redeemable preference shares of Rs. 10	3,00,00,000
<b>Total</b>	<b>14,43,50,070</b>



## PART B

### TRANSFER AND VESTING OF DEMERGED UNDERTAKING FROM DEMERGED COMPANY TO RESULTING COMPANY

#### 4. TRANSFER AND VESTING OF DEMERGED UNDERTAKING FROM DEMERGED COMPANY TO RESULTING COMPANY

- 4.1 With effect from the Appointed Date and upon this Scheme coming into effect, the Demerged Undertaking (including all accretions and appurtenances) shall, without any further act, instrument or deed, be and stand de-merged from Demerged Company and transferred to and vested in or be deemed to be transferred to and vested in Resulting Company as a going concern, so as to vest in Resulting Company, all the rights, titles and interests pertaining to Demerged Undertaking, pursuant to Sections 230 to 232 of the 2013 Act and any other relevant provisions of the 2013 Act or any corresponding provisions of 2013 Act and the order of the NCLT sanctioning the Scheme, subject however, to subsisting charges, if any.
- 4.2 Without prejudice to the provisions of Clause 4.1 above, in respect of such of the assets and properties (whether movable or immovable, tangible or intangible) of Demerged Undertaking, including cash in hand, capable of passing by manual delivery or by endorsement and delivery shall be so delivered or endorsed and delivered, as the case may be, and shall upon such delivery or endorsement and delivery, become the assets and properties of Resulting Company, without requiring any deed or instrument or conveyance for the same.
- 4.3 In respect of all other assets other than those specified in Clause 4.2 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons in relation to the Demerged Undertaking, and all other rights, interests, claims (including investor grievances) and power of every kind and nature and description of and arising to them, cash and bank balances in relation to the Demerged Undertaking, Resulting Company shall give notice in such form as it may deem fit and proper to each person, debtor or deposittee that pursuant to the NCLT having sanctioned this Scheme, the said debt, loan, advance or deposit be paid to or made good to or held on account of Resulting Company and that the right of Demerged Company to recover or realize the same stands extinguished.
- 4.4 Upon this Scheme coming into effect, and with effect from the Appointed Date, and subject to the provisions of this Scheme, all debts, liabilities, duties and obligations of every kind, nature and description of Demerged Company pertaining or relating to Demerged Undertaking shall, without any further act, instrument or deed, be and stand transferred from Demerged Company and transferred to and vested in or be deemed to be transferred to and vested in and assumed by



Resulting Company so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of Resulting Company, pursuant to Sections 230 to 232 of the 2013 Act or any corresponding provisions of 2013 Act and any other relevant provisions of the 2013 Act and the order of the NCLT sanctioning the Scheme, and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.

- 4.5 With effect from the Appointed Date and upon this Scheme coming into effect, all permits, no objection certificates, contracts, rights, consents, entitlements, licenses, including those relating to tenancies, and other industrial properties and any nature whatsoever and licenses assignments, grants in respect thereof, privileges, liberties, easements, contract, advantages, benefits, quota rights, permissions, approvals, privileges, powers, facilities of every kind and description of whatsoever nature in relation to Demerged Undertaking of which Demerged Company is a party or to the benefit of which Demerged Company may be eligible and which are subsisting or having effect on the Effective Date, shall stand transferred to and vested in Resulting Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of Resulting Company upon the vesting and transfer of Demerged Undertaking pursuant to this Scheme, and shall be and remain in full force, operative and effectual for the benefit of Resulting Company, and may be enforced by Resulting Company as fully and effectually as if, instead of Demerged Company, Resulting Company had been the original party or beneficiary or oblige thereto.
- 4.6 This part of the Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) of the Income-tax Act, 1961.
- 4.7 The transfer and vesting of the properties, assets, liabilities and undertakings of the Demerged Company in relation to Demerged Undertaking into Resulting Company under Clause 4 of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.
- 4.8 All the existing securities, mortgages, charges, encumbrances or liens (the 'Encumbrances'), if any, as on the Appointed Date and created by the Demerged Company in relation to the Demerged Undertaking after the Appointed Date, over the properties, assets, undertakings or any part thereof stand transferred to Resulting Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Demerged Undertaking, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to Resulting Company, and such Encumbrances shall not relate or attach to any of the other assets of Resulting Company, provided however that no Encumbrances shall have been created by the Demerged Company in relation to Demerged Undertaking over their assets



after the date of approval of the Scheme by the Board of Directors of Resulting Company without the prior written consent of the Board of Directors of Resulting Company.

- 4.9 The existing Encumbrances over the assets and properties of Resulting Company or any part thereof which relate to the liabilities and obligations of Resulting Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Demerged Company transferred to and vested in the Resulting Company by virtue of this Scheme.
- 4.10 Encumbrances existing prior to the Effective Date over the assets and properties of the Residual Transferor Company or any part thereof and which relate to the liabilities and obligations of the Demerged Company which are not being transferred to the Resulting Company shall continue to relate only to such assets and properties which belong to the Residual Transferor Company and shall not extend or attach to any of the assets and properties of the Resulting Company.
- 4.11 Encumbrances existing prior to the Effective Date over the assets and properties of the Demerged Undertaking or any part thereof and which relate to the liabilities and obligations of the Demerged Company in relation to the Demerged Undertaking shall continue to relate only to such assets and properties which belong to the Demerged Undertaking and which are not being part of the Residual Transferor Company and shall continue to relate only to such assets and properties which belong to the Demerged Undertaking and shall not extend or attach to any of the assets and properties of the Residual Transferor Company.
- 4.12 Any reference in any security documents or arrangements (to which the Demerged Company is a party) and its assets and properties, pertaining to Demerged Undertaking shall be construed as a reference to Resulting Company and the assets and properties of the Demerged Company in relation to Demerged Undertaking stand transferred to Resulting Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Demerged Company and Resulting Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.
- 4.13 Upon the coming into effect of this Scheme, Resulting Company alone shall be liable to perform all obligations in respect of the liabilities in relation to Demerged Undertaking, which have been transferred to it in terms of the Scheme.
- 4.14 It is expressly provided that no other term or condition of the liabilities transferred to Resulting Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.



4.15 Notwithstanding the provisions of this Scheme including this Clause 4,

- (a) any claim pertaining to the Demerged Company relating to the period prior to July 31, 2018, whether pending or threatened as at the Appointed Date or arising thereafter shall be to the account of the Residual Transferor Company and if relating to the period after July 31, 2018, shall be to the account of the Resulting Company;

and/or

- (b) any Taxes attributable to any taxable period or portion thereof ending:
- i. on or before July 31, 2018 shall be to the account of the Residual Transferor Company / Transferee Company (except for the property tax amounting to Rs. 2,50,00,000/- (Rupees Two Crore Fifty Lakh only) imposed in relation to the asset as specified in Schedule I shall be to the account of the Resulting Company); and
  - ii. after July 31, 2018 shall be to the account of the Resulting Company.

## 5. EMPLOYEES OF DEMERGED UNDERTAKING

5.1 Upon the Scheme becoming effective, all permanent employees of the Demerged Undertaking of Demerged Company in service on the Effective Date shall be deemed to have become the employees of Resulting Company with effect from the Appointed Date without any interruption in their service as a result of the transfer of the Demerged Undertaking to Resulting Company on the same terms and conditions of employment as were with Demerged Company. On the basis of continuity of service, the terms and conditions of their employment with Resulting Company shall not be less favourable than those applicable to them with reference to Demerged Undertaking of Demerged Company on the Effective Date.

5.2 The existing provident fund trust and pension fund trust, gratuity fund, superannuation fund or any other fund for the transferred employees of the Demerged Undertaking shall be continued for the benefit of such employees including employees who may hereafter join the Resulting Company on the same terms and conditions and with effect from such date, Resulting Company shall make the necessary contribution for such employees taken over by the Resulting Company until Resulting Company constitutes its own provident fund, gratuity fund, superannuation fund or any other special fund and obtains necessary approval for the same. Upon the Scheme being effective, Resulting Company shall stand substituted for Demerged Company for all purposes whatsoever related to the administration or operation of such trust or fund or in relation to the obligations to make a contribution to the said funds in accordance with the provisions of the trust or funds or according to the terms provided in the respective trust deeds or other documents. Resulting Company undertakes to discharge all the duties and obligations and assumes all the rights and powers of Demerged Company, upon the Scheme being effective, in relation to aforesaid trusts or funds of Demerged Company in relation to the Demerged Undertaking. The services of the staff workmen and other





employees of the Demerged Undertaking will be treated as having been continuous for the purposes of the aforesaid trusts/ funds or provisions of any trust/ funds for employees. The amount of liability in respect of gratuity and leave (determined as the sum payable on the Appointed Date as if the same were due) relating to the employees of the Demerged Undertaking shall be appropriately adjusted by Demerged Company and transferred to Resulting Company.

- 5.3 Resulting Company undertakes to continue to abide by any agreement(s)/settlement(s) entered into with any labour unions/ permanent employees by Demerged Company in relation to the Demerged Undertaking. Resulting Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of such permanent employees with Demerged Company shall also be taken into account, and agrees and undertakes to pay the same as and when payable.

## 6. CONSIDERATION

- 6.1 Demerged Company is a wholly owned subsidiary of the Resulting Company.
- 6.2 Upon the coming into effect of the Scheme, and in consideration for the transfer of and vesting of the properties, assets and liabilities of the Demerged Undertaking of the Demerged Company into the Resulting Company in terms of this Scheme, Resulting Company will not be required to issue any shares, since Resulting Company holds the entire shareholding of the Demerged Company as mentioned in Clause 6.1 above.

## 7. CONTINUATION OF LEGAL PROCEEDINGS

- 7.1 All legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the Appointed Date, or which may be instituted any time in the future and in each case relating to the Demerged Undertaking ("**Demerged Undertaking Proceedings**") shall be continued and enforced by or against Resulting Company after the Effective Date, to the extent legally permissible.
- 7.2 If the Demerged Undertaking Proceedings are taken against the Demerged Company in respect of the matters referred to in Clause 7.1 above, it shall defend the same at the cost of Resulting Company, and the latter shall reimburse and indemnify and hold harmless the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.
- 7.3 If any Demerged Undertaking Proceedings is pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of this Scheme and the



proceedings may be continued, prosecuted and enforced, by or against Resulting Company in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Demerged Company, as if this Scheme had not been made.

## 8. TREATMENT OF TAXES

- 8.1. With effect from the Appointed Date and upon the Scheme becoming effective, all Taxes and duties payable by Demerged Company, accruing and relating to the operations of the Demerged Undertaking from the Appointed Date onwards, including all advance tax payments, tax deducted at source, any refund and claims shall, for all purposes, be treated as advance tax payments, tax deducted at source or refunds and claims, as the case may be, of Resulting Company.
- 8.2. Upon the Scheme becoming effective, the Demerged Company and the Resulting Company are expressly permitted to revise, their financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961, applicable Taxes including goods and service tax, excise duty laws and other tax laws, and to claim refunds and/or credit for taxes paid (including minimum alternate tax, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required to give effect to the provisions of the Scheme.
- 8.3. All Tax assessment proceedings/ appeals pertaining to the period upto July 31, 2018, whether in relation to Demerged Undertaking or otherwise, shall be continued and/or enforced only against the Demerged Company / Residual Transferor Company and in no event will such proceeding or appeal devolve on the Resulting Company. In the event any such proceeding or appeal is enforced against the Resulting Company at any point of time and the Resulting Company is required to bear any such Taxes or is required to defend itself against any proceeding or appeal, then the Demerged Company / Residual Transferor Company shall reimburse the Resulting Company all such Taxes and / or the associated costs incurred by the Resulting Company on account of the aforesaid proceedings and appeals.
- 8.4. All Tax assessment proceedings/ appeals pertaining to the period after July 31, 2018, of whatsoever nature, in relation to the Demerged Undertaking, shall be continued and / or enforced by or against the Resulting Company. In the event any such proceeding or appeal is enforced against the Demerged Company / Residual Transferor Company at any point of time and the Demerged Company / Residual Transferor Company is required to bear any such Taxes or is required to defend itself against any proceeding or appeal, then the Resulting Company shall reimburse the Demerged Company / Residual Transferor Company all such Taxes and / or the associated costs incurred by the Resulting Company on account of the aforesaid proceedings and appeals. Further, all tax assessment proceedings / appeals pertaining to the period after the Appointed Date, of whatsoever nature, not relating to



Demerger Undertaking, shall be continued and / or enforced by or against the Residual Transferor Company.

- 8.5. Any Tax refund, pertaining to the period upto July 31, 2018 due to the Demerged Undertaking consequent to the assessment made before the Effective Date shall belong to the Demerged Company. Any tax refunds received on or after the Effective Date shall belong to the Transferee Company. Any Tax refund, pertaining to the period after July 31, 2018, due to Demerged Undertaking consequent to any assessment made whether before the Effective Date shall belong to the Resulting Company.
- 8.6. Upon the Scheme becoming effective, all unavailed credits as on the Appointed Date, including MAT credit and exemptions, benefit of carried forward losses, unabsorbed depreciation and other statutory benefits, including in respect of income tax, Cenvat, customs, goods and service tax etc. arising during the period between the Appointed Date and the Effective Date and Demerged Undertaking to which Demerged Company is entitled to as at the Appointed Date shall be available to and vest in Resulting Company, without any further act or deed.
- 8.7. In an event that any of the tax credits and other statutory benefits (described in Clause 8.6 above) is not made available to or vest in the Resulting Company for any reason whatsoever, the same should be made available to the Residual Transferor Company / Transferee Company and the Resulting Company shall have the right to receive the same from the Residual Transferor Company / Transferee Company in a manner mutually decided by the Board of Directors of both, the Resulting Company and the Transferee Company within 12 (twelve) months from the Effective Date.

## 9. SAVING OF CONCLUDED TRANSACTIONS

- 9.1. The transfer of properties and liabilities to, and the continuance of proceedings by, or against, Resulting Company as envisaged in Clause 4 and Clause 7 above shall not affect any transaction or proceedings already concluded by the Demerged Company on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of itself.

## 10. CONDUCT OF BUSINESS

- 10.1. With effect from the Appointed Date and up to and including the Effective Date:
- a. The Demerged Company undertakes to carry on and shall be deemed to carry on all businesses and activities and stand possessed of the properties and assets of the



Demerged Undertaking, for and on account of and in trust for Resulting Company.

- b. All profits accruing to the Demerged Company and all taxes thereon or losses arising or incurred by it with respect to the Demerged Undertaking shall, for all purposes, be treated as and deemed to be the profits, taxes or losses, as the case may be, of Resulting Company.

10.2. With effect from the date of approval to the Scheme by the Board of Directors of Demerged Company and Resulting Company, and upto and including the Effective Date:

- a. the Demerged Company shall carry on the business of the Demerged Undertaking with reasonable diligence and business prudence and in the same manner as it had been doing hitherto.
- b. Except with the consent of their respective Board of Directors, Demerged Company and Resulting Company shall not make any change in its respective capital structure either by any increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner effect the reorganisation of capital of Resulting Company.



## PART C

### AMALGAMATION OF RESIDUAL TRANSFEROR COMPANY INTO TRANSFEREE COMPANY

#### 11. TRANSFER AND VESTING

##### **Transfer of assets, properties and undertaking**

- 11.1. With effect from the Appointed Date and upon this Scheme coming into effect, Residual Transferor Company without any further act, instrument or deed, be and stand merged and transferred to and vested in or be deemed to be transferred to and vested in Transferee Company as a going concern, so as to vest in Transferee Company, all the rights, titles and interests pertaining to Residual Transferor Company pursuant to the provisions of Sections 230 to 232 of the 2013 Act and pursuant to the orders of the NCLT sanctioning this Scheme.
- 11.2. Without prejudice to the provisions of Clause 11.1 above, in respect of such of the assets and properties (whether movable or immovable, tangible or intangible) of Residual Transferor Company, including cash in hand, capable of passing by manual delivery or by endorsement and delivery shall be so delivered or endorsed delivered as the case may be, and shall upon such delivery or endorsement and delivery, become the assets and properties of Transferee Company, without requiring any deed or instrument or conveyance for the same.
- 11.3. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the assets, properties and undertaking of the Residual Transferor Company, save as provided in Clauses 11.4, 11.5 and 11.6 below, shall, under the provisions of Sections 230 to 232 of the 2013 Act, and pursuant to the orders of the NCLT without any further act or deed or matter or thing to be made, done or executed but subject to the changes affecting the same as on the Effective Date, shall stand transferred to and vested in Transferee Company as a going concern so as to become the undertaking and property of the Transferee Company from the Appointed Date.
- 11.4. All the movable assets of the Residual Transferor Company, including plant and machinery, furniture and fixtures, cash in hand, etc., shall be physically handed over by manual delivery to Transferee Company to the end and intent that the title and property therein shall pass to the Transferee Company on such delivery.
- 11.5. In respect of movable assets other than those specified in Clause 11.4 above, including sundry debtors, outstanding loans, recoverable in cash or in kind or value to be received, bank balances and deposits with Government, bodies, customers etc., the same shall on and from the Appointed Date stand transferred to and vested in Transferee Company without any notice or other intimation to such party, debtors or depositors, as the case may be. Transferee Company may give notice, although it is not obliged, in such form as it may deem fit and



proper to each party, debtors or depositors, as the case may be, that pursuant to orders of the NCLT as applicable sanctioning the Scheme, the said debts, loans, advances, etc., be paid or made good or held on account of Transferee Company as the person entitled thereto to the end and intent that the right of the Residual Transferor Company to recover or realize the same stands extinguished. The Residual Transferor Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or depositor that pursuant to the orders of the NCLT sanctioning the Scheme, the said person, debtor or depositor should pay the debt, loan, advance or make good the same or hold the same to its account and that the rights of Transferee Company to recover or realize the same are in substitution of the rights of the Residual Transferor Company.

- 11.6. All the licenses, permits, quotas, contracts (together with all non-compete covenants), approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Residual Transferor Company and all rights and benefits that have accrued or which may accrue to the Residual Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 and all other applicable provisions of the 2013 Act, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to Transferee Company so as to become as and from the Appointed Date, the licenses, permits, quotas, contracts (together with all non-compete covenants), approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of Transferee Company and shall remain valid, effective and enforceable on the same terms and condition and shall be appropriately registered by the relevant statutory authorities in favour of Transferee Company pursuant to this Scheme, in order to facilitate the continuation of operations of the Residual Transferor Company in Transferee Company without any hindrance, on and from the Appointed Date.
- 11.7. All assets, properties and undertaking of the Residual Transferor Company as on the Appointed Date, whether or not included in the books of the Residual Transferor Company, and all assets and properties which are acquired by the Residual Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the 2013 Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the 2013 Act.
- 11.8. Pursuant to this Scheme, all benefits, entitlements and incentives of any nature whatsoever



(including sales tax/ goods and service tax concessions and incentives), to the extent statutorily available, shall be claimed by Transferee Company and without the imposition of any fees, charges, taxes or levy. Such benefits shall relate back to the Appointed Date as if Transferee Company was originally entitled to such benefits, subject to compliance by the Transferee Company with all the terms and conditions upon which such benefits were made available to the Residual Transferor Company.

- 11.9. Upon the transfer of each of the permissions, approvals, consents, sanctions, remissions, special reservations, sales tax / goods and service tax remissions, tax exemptions and benefits, incentives, concessions and other or similar authorisations of the Residual Transferor Company to Transferee Company pursuant to the order of the NCLT. Transferee Company shall file the relevant notifications and communications, if any required, for the record of the appropriate authorities which shall take them on record.

#### **Transfer of Liabilities**

- 11.10. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts, liabilities, duties and obligations of the Residual Transferor Company, shall, pursuant to the order of the NCLT made under Sections 232 or 232 of the 2013 Act, without any further act or deed, be transferred or deemed to be transferred to and vested in and assumed by Transferee Company so as to become the debts, liabilities, duties and obligations of Transferee Company. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which, such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.
- 11.11. All debts, liabilities, duties and obligations of the Residual Transferor Company as on the Appointed Date, whether or not provided in the books of the Residual Transferor Company, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Residual Transferor Company on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by Transferee Company by virtue of this Scheme.
- 11.12. Where any such debts, loans raised, liabilities, duties and obligations of the Residual Transferor Company as on the Appointed Date have been discharged or satisfied by the Residual Transferor Company after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of Transferee Company.
- 11.13. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Residual Transferor Company in the ordinary course of its business after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used,



incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the 2013 Act, without any further act, instrument or deed be and stand transferred to and vested in or be deemed to have been transferred to and vested in Transferee Company and shall become the loans and liabilities, duties and obligations of Transferee Company which shall meet, discharge and satisfy the same.

- 11.14. Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Residual Transferor Company and Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.

#### **Encumbrances**

- 11.15. The transfer and vesting of the properties, assets, liabilities and undertakings of the Residual Transferor Company to and in Transferee Company under Clause 11 of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.
- 11.16. All the existing securities, mortgages, charges, encumbrances or liens (the 'Encumbrances'), if any, as on the Appointed Date and created by the Residual Transferor Company after the Appointed Date, over the properties, assets, undertakings or any part thereof transferred to Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Residual Transferor Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of Transferee Company, provided however that no Encumbrances shall have been created by the Residual Transferor Company over their assets after the date of approval of the Scheme by the Board of Directors of the Transferee Company without the prior written consent of the Board of Directors of Transferee Company.
- 11.17. The existing Encumbrances over the assets and properties of Transferee Company or any part thereof which relate to the liabilities and obligations of Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Residual Transferor Company transferred





to and vested in the Transferee Company by virtue of this Scheme.

- 11.18. Any reference in any security documents or arrangements (to which any of the Residual Transferor Company is a party) to any of the Residual Transferor Company and its assets and properties, shall be construed as a reference to Transferee Company and the assets and properties of the Residual Transferor Company transferred to Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Residual Transferor Company and Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.
- 11.19. Upon the coming into effect of this Scheme, Transferee Company alone shall be liable to perform all obligations in respect of the liabilities, which have been transferred to it in terms of the Scheme.
- 11.20. It is expressly provided that no other term or condition of the liabilities transferred to Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- 11.21. This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under Section 2(1B) of the Income-Tax Act, 1961. If any terms or provisions of the Scheme is/are inconsistent with the provisions of Section 2(1B) of the Income-Tax Act, 1961, the provisions of Section 2(1B) of the Income-Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(1B) of the Income-Tax Act, 1961, such that the modification to not affect other parts of the Scheme.

#### **Contracts, Deeds, Bonds and Other Instruments**

- 11.22. Upon the coming into effect of this Scheme and subject to the provisions of the Scheme, all memoranda of understanding, contracts, schemes, assurances, licences, insurance policies, guarantees, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Residual Transferor Company is a party or to the benefit of which the Residual Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall continue in full force and effect against or in favour of the Transferee Company as the case may be, and may be enforced as fully and effectually as if, instead of the Residual Transferor Company, the Transferee Company had been a party or beneficiary or obligee or obligor thereto. The Transferee Company shall, if so required or becomes necessary, upon the coming into effect of this Scheme enter into and/or issue and/or execute deeds, writings or confirmations to give effect to the provisions in this Clause.



## 12. EMPLOYEES OF RESIDUAL TRANSFEROR COMPANY

- 12.1. All the staff, workmen, employees or other labor of the Residual Transferor Company who are in its employment as on the Effective Date shall become the staff, workmen, employees or other labor of the Transferee Company with effect from the Appointed Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favorable than those on which they are engaged or employed by the Residual Transferor Company. It is clarified that the staff, workmen, employees or other labor of the Residual Transferor Company who become staff, workmen, employees or other labor of Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the staff, workmen, employees or other labor of Transferee Company, unless otherwise determined by the Board of Directors of Transferee Company. Transferee Company undertakes to continue to abide by any agreement/settlement, if any, validly entered into by the Residual Transferor Company with any staff, workmen, employees or other labor of the Residual Transferor Company, recognized by the Residual Transferor Company. After the Effective Date, Transferee Company shall be entitled to vary the terms and conditions as to employment and remuneration of the staff, workmen, employees or other labor of the Residual Transferor Company on the same basis as it may do for the staff, workmen, employees or other labor of Transferee Company.
- 12.2. The accumulated balances standing to the credit of the transferred employees' provident fund and/or gratuity fund and/or superannuation fund and/or any other retirement fund shall be transferred and credited to the corresponding statutory and/or exempted retirement fund of Transferee Company. The funds shall, subject to the necessary approvals and permissions and at the discretion of Transferee Company, either be continued as separate funds of Transferee Company for the benefit of the employees of the Residual Transferor Company or be transferred to and merged with other similar funds, if any, of Transferee Company. In the event that Transferee Company does not have its own funds in respect of any of the above, Transferee Company may, subject to necessary approvals and permissions, continue to contribute to the relevant funds of the Residual Transferor Company, until such time that Transferee Company creates its own fund, at which time the funds and the investments and contributions pertaining to the employees of the Residual Transferor Company shall be transferred to the funds created by Transferee Company. It is clarified that the services of the employees of the Residual Transferor Company will be treated as having been continuous for the purpose of the said fund or funds.
- 12.3. For the purpose of Clause 12.2 above, Transferee Company shall stand substituted for the Residual Transferor Company for all purposes whatsoever including the administration or operation of such funds according to the terms provided in the respective trust deeds



governing such funds. It is the aim and the intent of this Scheme that all rights, duties, powers and responsibilities respectively of Residual Transferor Company in relation to such funds shall become the rights, duties, powers and responsibilities of Transferee Company.

### 13. CONSIDERATION

13.1. Residual Transferor Company, is a subsidiary of Transferee Company, as IIL is a subsidiary of Transferee Company and Residual Transferor Company is a wholly owned subsidiary of IIL. Accordingly, the Transferee Company shall not issue shares or any other consideration pursuant to the amalgamation of the Resulting Transferor Company with the Transferee Company. Further, upon the coming into effect of the Scheme, all the equity shares and preference shares held by IIL in the Residual Transferor Company shall stand cancelled and the Transferee Company shall not be required to issue its shares in exchange for the shares so cancelled.

13.2. Consequently, the share certificates representing the shares in the Demerged Company shall be cancelled without requirement of any further act or deed for cancellation thereof by the Resulting Company.

### 14. DISSOLUTION OF RESIDUAL TRANSFEROR COMPANY

14.1. On the Scheme becoming effective, the Residual Transferor Company shall stand dissolved without being wound-up.

14.2. On and with effect from the Effective Date, the name of the Residual Transferor Company shall be struck off from the records of the relevant Registrar of Companies. Transferee Company shall make necessary filings in this regard.

### 15. CONTINUATION OF LEGAL PROCEEDINGS

15.1. On and from the Appointed Date, all suits, actions, claims and legal proceedings by or against the Residual Transferor Company pending and/or arising on or before the Effective Date shall be continued and / or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company.

### 16. TREATMENT OF TAXES

16.1. Upon the Scheme coming into effect, all taxes / cess / duties paid, payable, received or receivable by or on behalf of the Residual Transferor Company including all or any refunds,



claims or entitlements as to, if any, shall, for all purposes, be treated as the tax / cess / duty, liabilities or refunds, minimum alternate tax paid and resulting entitlements for set-off, credits of the Transferee Company.

- 16.2. All tax assessment proceedings/ appeals of whatsoever nature by or against the Residual Transferor Company shall be continued and/ or enforced by the Transferee Company. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the consolidation of the Residual Transferor Company with the Transferee Company or anything contained in the Scheme.
- 16.3. All compliances with respect to taxes or any other law between the Appointed Date and Effective Date done by the Residual Transferor Company shall, upon the approval of this Scheme, be deemed to have been complied by the Transferee Company. Without prejudice to the above, upon the Scheme becoming effective, the Transferee Company is also expressly permitted to revise, its income-tax returns, TDS returns, other tax returns, to obtain TDS certificates, including TDS certificates relating to transactions between or amongst the Residual Transferor Company and the Transferee Company, and to claim refunds, advance tax, minimum alternate tax credit and withholding tax credits, benefit of carry forward of accumulated losses etc., pursuant to the provisions of this Scheme.

#### 17. SAVING OF CONCLUDED TRANSACTIONS

- 17.1. The transfer of properties and liabilities to, and the continuance of proceedings by, or against, Transferee Company as envisaged in Clause 11 and Clause 15 above shall not affect any transaction or proceedings already concluded by the Residual Transferor Company on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that Transferee Company accepts and adopts all acts, deeds and things done and executed by the Residual Transferor Company in respect thereto as done and executed on behalf of itself.

#### 18. CONDUCT OF BUSINESS

With effect from the Appointed Date and up to and including the Effective Date, the following provisions shall be in force:

- 18.1. The Residual Transferor Company shall carry on and be deemed to have carried on all its business and activities and shall be deemed to have held and been in possession of and shall hold and be in possession of all the undertaking of the Residual Transferor Company for and on account of and in trust for the Transferee Company.
- 18.2. All the profits or incomes accruing or arising to the Residual Transferor Company, and all



expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Residual Transferor Company, shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses of the Transferee Company, as the case may be, including for the purpose of taxation.

- 18.3. All taxes (including income tax, sales tax, excise duty, customs duty, good and service tax, etc.) paid or payable by the Residual Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Residual Transferor Company and, insofar as it relates to the tax payment (including, without limitation, sales tax / goods and service tax, excise duty, custom duty, income tax, service tax, VAT, etc.), whether by way of deduction at source, advance tax, minimum alternate tax credit or otherwise howsoever, by the Residual Transferor Company in respect of the profits or activities or operation of its business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- 18.4. The Residual Transferor Company and/ or the Transferee Company, as the case may be, shall preserve and carry on its business and activities with reasonable diligence and business prudence and shall not, without the prior consent in writing of any of the persons authorised by the Board of Directors of the Residual Transferor Company or the Transferee Company, as the case may be, undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments or sell, transfer, alienate, charge, mortgage, encumber or otherwise deal with its fixed assets or any part thereof, except in the ordinary course of business, or pursuant to any pre-existing obligation(s) undertaken by the Residual Transferor Company and the Transferee Company, as the case may be.
- 18.5. The Residual Transferor Company and/ or the Transferee Company, as the case may be, shall not, without the prior consent in writing of any of persons authorised by the Board of Directors of the Residual Transferor Company or Transferee Company, as the case may be, make any change in its capital structure, whether by way of increase (by issue of equity shares on rights basis, bonus shares) decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner which may, in any way.
- 18.6. The Residual Transferor Company and/ or the Transferee Company, as the case may be, shall not, without the prior consent in writing of any of persons authorised by the Board of Directors of the Residual Transferor Company or the Transferee Company, as the case may be, undertake (i) any material decision in relation to its business and affairs and operations (ii) any agreement or transaction (other than an agreement or transaction in the ordinary



course of business) (iii) any new business, or discontinue any existing business or change the installed capacity of facilities unless already provided in this Scheme.

- 18.7. The Residual Transferor Company shall not vary the terms and conditions of employment of any of its employees, except in the ordinary course of business or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Residual Transferor Company prior to the Appointed Date.
- 18.8. The Transferee Company shall be entitled to depute its employees and/or representatives to the office(s) of the Residual Transferor Company to ensure compliance with the provisions of Clauses 18.1 to 18.7 above.
- 18.9. The Transferee Company shall be entitled, either pending the approval or pursuant to the approval of this Scheme by the NCLT or anytime thereafter, to apply to the Central Government and appropriate State Governments and all other relevant agencies, departments, corporations and authorities as may be necessary for such consents, approvals and sanctions which the Transferee Company may require for the purpose of owning, operating and carrying on the business and activities of the Residual Transferor Company.



**PART D**  
**GENERAL TERMS & CONDITIONS**

**19. APPLICATION TO NCLT**

19.1. Transferor Company, Transferee Company and the Resulting Company shall make all necessary applications under Sections 230 to 232 and other applicable provisions of the 2013 Act to the NCLT for seeking approval of the Scheme and for dissolution of the Residual Transferor Company without being wound up.

**20. CONVERSION OF RESULTING COMPANY INTO A PRIVATE COMPANY AND CHANGE IN NAME**

20.1. The Resulting Company shall alter its Articles of Association with a view to convert itself into a private limited company.

20.2. The alteration to Articles of Association shall be given effect as an integral part of the Scheme without having the follow separately, the process under section 14 of the 2013 Act. Approval / consent of the shareholders of the Resulting Company to the Scheme and the orders of the NCLT sanctioning the Scheme shall be deemed to be the approval of the shareholders and order of the NCLT under section respectively under Section 14 of the 2013 Act.

20.3. Consequent to the conversion of Resulting Company into private limited company, the Articles of Association of the Resulting Company shall without, any further act, instrument or deed, be and shall stand altered, modified and amended in the manner set out below and would be replaced in the following manner:

- a) The word "limited" shall be replaced with "private limited" in the name of the Resulting Company wherever the name of the Resulting Company is appearing in the Articles of Association; and
- b) Article 3 shall be replaced with the following clause:

*"This Company is a private company within the meaning of section 2(68) of the Act and accordingly:*

- (i) *the right to transfer the Shares is restricted in the manner and to the extent hereinafter appearing;*
- (ii) *the number of Members (exclusive of persons in the employment of the Company and persons who, having been formerly in the employment of the Company, were its Members while in that employment and have continued to be Members after the employment ceased)*



*is limited to 200 (two hundred), provided that for the purposes of these provisions when 2 (two) or more Persons jointly hold one or more Shares in the Company, they shall be treated as a single Member; and*

(iii) *no invitation shall be issued to the public to subscribe for any Securities of the Company."*

- 20.4. The Resulting Company shall file requisite forms with the Registrar of Companies for change of name.
- 20.5. Upon the Scheme becoming effective and subject to conversion of the Resulting Company into a private limited company in accordance with Clause 20 of this Scheme, the name of the Resulting Company shall be deemed to have been changed from 'Indiabulls Infrastructure Limited' to 'Kosmo One Business Park Private Limited' or any other name that is decided by the Board of the Resulting Company and is made available under the reservation of unique name in accordance with Section 13 of the 2013 Act and other relevant provisions of the 2013 Act, as applicable.
- 20.6. It shall be deemed that the members of Resulting Company have also resolved and accorded all relevant consents under section 13 of the 2013 Act. It is clarified that there will be no need to pass a separate shareholder's resolution as required under Section 13 of the 2013 Act for amendment of the Memorandum of Association of the Resulting Company as above. Pursuant to this Scheme, Resulting Company shall file requisite forms with the Registrar of Companies for change of name.

## 21. SEQUENCING OF THE SCHEME ON EFFECTIVE DATE

- 21.1. On the Effective Date the following shall be deemed to have occurred and become effective and operative only in the sequence and in the order mentioned hereunder:
- 21.1.1. The demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company; and
- 21.1.2. the amalgamation of the Residual Transferor Company with the Transferee Company.

## 22. ACCOUNTING TREATMENT

On the Scheme becoming effective, the Resulting Company and the Transferee Company shall account for the Scheme in its books of account with effect from the Appointed Date in accordance with applicable Indian Accounting Standards notified under the provisions of the 2013 Act.

## 23. MODIFICATION OR AMENDMENTS TO THE SCHEME

- 23.1. Transferor Company, Transferee Company and the Resulting Company by their respective





Boards of Directors (the "Board", which term shall include committee thereof and/or person(s) authorized by the Board or the committee), may assent to/make and/or consent to any modifications/amendments of any kind to the Scheme or to any conditions or limitations that the NCLT and/or any other authority (including SEBI and stock exchanges) under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e. the Board).

- 23.2. Transferor Company, Transferee Company and the Resulting Company by their respective Board are authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme into effect, whether by reason of any directive or order of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

#### 24. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- 24.1. The Scheme being approved by the shareholders' resolution of the Transferee Company passed by way of postal ballot/e-voting after all material facts including the abridged prospectus, fairness opinion, auditors report etc. have been disclosed in the explanatory statement to the notice sent to the shareholders in compliance of Para 9 (a) of the SEBI Circulars.
- 24.2. The Scheme being approved by the requisite majority in number and value of the various class of shareholders and/or creditors (where applicable) of Transferor Company, Transferee Company and the Resulting Company respectively, as required under the 2013 Act and as may be directed by the NCLT.
- 24.3. Receipt of approvals of the relevant stock exchanges and SEBI in terms of the SEBI Circulars, if required.
- 24.4. The Scheme being sanctioned by the NCLT or any other authority under Sections 230 to 232 and other applicable provisions of the 2013 Act. Provided that the Scheme is not withdrawn by the Board of Transferee Company, Resulting Company and Transferor Company before the Scheme is sanctioned by the NCLT.
- 24.5. Certified copies of the orders of the NCLT sanctioning the Scheme being filed with the concerned Registrar of Companies, by the Transferor Company, Transferee Company and the Resulting Company, if required, respectively.



24.6. The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the Board of Directors / committee of / person(s) authorized by the Board and / or committee of Transferor Company, Transferee Company and the Resulting Company.

**25. EFFECT OF NON-RECEIPT OF APPROVALS**

25.1. In the event of any of the said sanctions and approvals referred to in the Clause 24 not being obtained and/ or the Scheme not being sanctioned by the NCLT or such other competent authority and / or the order not being passed as aforesaid before September 30, 2019 or within such further period or periods as may be agreed upon between Transferor Company, Transferee Company and the Resulting Company by their Boards of Directors (and which the Boards of Directors of the respective companies and/or person(s) authorized by the Board are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

**26. COSTS, CHARGES AND EXPENSES**

26.1. All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of Transferor Company, Transferee Company and the Resulting Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company and the Resulting Company in a 50:50 ratio, by itself or through their associate company.



**Schedule I: Description of One Indiabulls Park**

Sr. No.	Project owning entity	Name of Project (full description)	Status	Type	FSI sanctioned (Square feet)	Tower
1	ILPL	One Indiabulls Park	Completed	IT Building	15,54,364	A, B and C



## Schedule II: Excluded Assets and Liabilities

### Excluded Assets

- (a) Principal amount of tax refunds aggregating to Rs 15,20,00,000 (Rupees Fifteen crores twenty lakhs only) and interest thereon, if any; and
- (b) Redeemable Preference Shares issued by Indiabulls Constructions Limited and subscribed by India Land and Properties Limited to the extent of Rs. 325,00,00,000 (Rupees Three Hundred Twenty-Five Crores);

### Excluded Liabilities

All liabilities, whether crystallized or contingent, which are not reflected in the balance sheet drawn up jointly by the Board of Directors of the Demerged Company and the Resulting Company pursuant to Clause 1.5 of this Scheme pertaining to the period prior to the Appointed Date which arise after the Appointed Date whether or not recorded in the books of accounts of the Demerged Company.

XXXXXX





**SUMIT MOHIT & COMPANY**  
*Chartered Accountants*

To,  
The Board of Directors,  
Indiabulls Real Estate Limited

Dear Sir,

Based on our examination of the composite scheme of arrangement ("Scheme") between India Land and Properties Limited (Demerged Company/Transferor Company), Indiabulls Infrastructure Limited (Resulting Company) and Indiabulls Real Estate Limited ("Transferee Company", "Listed Entity") and according to the information and explanation given to us, we confirm that as per SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, valuation will not be required in this case as there will be no change in the shareholding pattern of the listed entity or the resulting Company.

For **Sumit Mohit & Company**

Chartered Accountants  
Firm Registration No: 021502N



**Sumit Garg**

Partner

Membership No. 506945

**Place:** New Delhi

**Date:** 18 December 2018



# SUMIT MOHIT & COMPANY

*Chartered Accountants*

To,  
The Board of Directors,  
Indiabulls Real Estate Limited

Dear Sir,

Addendum to valuation certificate dated December 18, 2018

This is an addendum to our earlier issued certificate dated 18 December 2018 regarding valuation under the composite scheme of arrangement ("Scheme") between India Land and Properties Limited (Demerged Company/Transferor Company), Indiabulls Infrastructure Limited (Resulting Company) and Indiabulls Real Estate Limited ("Transferee Company", "Listed Entity") wherein we had stated that no valuation is required.

We hereby provide the basis of our conclusion regarding no valuation requirement under the Scheme.

Computation of Fair Share Exchange Ratio		
Valuation Approach	Value Per Share	Weight
	Asset Approach	Nil
Income Approach	Nil	NA
Market Approach	Nil	NA
Relative Value Per Share	Nil	NA
Exchange Ratio (rounded off)	Nil	NA

This addendum shall be read along with our abovementioned certificate dated 18 December, 2018.

For Sumit Mohit & Company

Chartered Accountants  
Firm Registration No. 506945

  
Sumit Garg

Partner

Membership No. 506945

Place: New Delhi

Date: 09 January 2019





## D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

To,  
The Board of Directors  
Indiabulls Real Estate Limited  
M-62 & 63, First Floor, Connaught Place  
New Delhi.

December 18, 2018

**Subject: Fairness Opinion for the purpose of Proposed Scheme of Arrangement between India Land And Properties Limited ("Demerged Company"/Transferor Company), Indiabulls Infrastructure Limited ("Resulting Company") and Indiabulls Real Estate Limited ("Transferee Company") and their respective shareholders and creditors**

Dear Sir/s,

In connection with the proposed Scheme of Arrangement between India Land And Properties Limited ("Demerged Company"/Transferor Company), Indiabulls Infrastructure Limited ("Resulting Company") and Indiabulls Real Estate Limited ("Transferee Company") and their respective shareholders and creditors for the proposed demerger of one of the business of India Land and Properties Limited to Indiabulls Infrastructure Limited and amalgamation of residual business of India Land and Properties Limited with Indiabulls Real Estate Limited, under the provisions of Sections 230 to 232 of the Companies Act 2013 (the '**Scheme**' or the '**Scheme of Arrangement**').

We, M/s D & A Financial Services (P) Ltd, SEBI registered Merchant Banker, having license no. INM000011484, have been engaged by you to give our fairness opinion on the proposed scheme of arrangement.

The Scheme shall be subject to (i) Receipt of approval from the National Company Law Tribunal ("NCLT") and (ii) other statutory approval(s) as may be required in this regard.

### **1. Background and Rationale of the Scheme of Arrangement**

Indiabulls Real Estate Limited ("**IBREL**") is one of India's leading real estate companies with its focus on construction and development of residential, commercial and SEZ projects across major Indian metro cities. IBREL is listed on the Bombay Stock Exchange ("**BSE**") and National Stock Exchange ("**NSE**").



H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065, Phone:+91 11 26472557, 26419079  
Fax:+91 11 26219491, E-mail:investors@dnafinserv.com, compliance@dnafinserv.com, contact@dnafinserv.com, Website:www.dnafinserv.com

• Mumbai • Admedabad CIN : U74899DL1981PTC012709

The arrangement is aimed to achieve the following objectives:

- Presently, India Land and Properties Limited has 2 (two) separate businesses which require specialized management focus.
- Demerger of Demerged Undertaking of India Land and Properties Limited (*as hereinafter defined*) into Indiabulls Infrastructure Limited to segregate the said business. The proposed demerger will enable direct ownership, better and more efficient management and control of the Demerged Undertaking and greater management focus on Demerged Undertaking.
- Post demerger, amalgamation of the Residual Transferor Company (*as hereinafter defined*) that is a subsidiary of IBREL (Transferee Company) will be amalgamated with IBREL resulting in reduction in the shareholding layers. Further, the amalgamation would create economies in administrative and managerial costs by consolidating operations and would reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances.
- Accordingly, to achieve the above objectives, the Board of Directors of the Transferor Company, the Transferee Company and the Resulting Company have decided to make requisite applications and/or petitions before the National Company Law Tribunal ("NCLT") under Sections 230 to 232 of the 2013 Act (*hereinafter defined*) and other applicable provisions for the sanction of this Scheme.

## **2. Capital Structure of Companies involved in Scheme of Arrangements.**

### **A. Indiabulls Real Estate Limited**

IBREL is one of India's leading real estate companies. IBREL was incorporated under Companies Act, 1956 on April 4, 2006. IBREL is engaged in the business of real estate development with its focus on construction and development of residential, commercial and SEZ projects across major Indian metro cities. IBREL is listed on BSE and NSE.





The registered office of IBREL is situated at M-62 & 63, First Floor, Connaught Place, New Delhi. The share capital of IBREL as at March 31, 2018 is as under:

Particulars	Amount (Rs.)
<b>Authorized</b>	
75,00,00,000 equity shares of Rs. 2 each	150,00,00,000
36,40,00,000 preference shares of Rs. 10 each	364,00,00,000
<b>Total</b>	<b>514,00,00,000</b>
<b>Issued Subscribed and Paid Up</b>	
47,46,74,139 equity shares of Rs. 2 each	94,93,48,278
<b>Total</b>	<b>94,93,48,278</b>

The latest share capital of IBREL as of October 1, 2018 is as under:

Particulars	Amount (Rs.)
<b>Authorized</b>	
750,000,000 Equity Shares of Rs. 2/- each	1,500,000,000
364,000,000 Preference Shares of Rs. 10/- each	3,640,000,000
<b>Total</b>	<b>5,140,000,000</b>
<b>Issued Subscribed and Paid Up</b>	
450,680,289 Equity Shares of face value Rs. 2/- each	901,360,578
<b>Total</b>	<b>901,360,578</b>

#### **B. Indiabulls Infrastructure Limited**

Indiabulls Infrastructure Limited ("IIL") was incorporated on November 21, 2005. IIL is a subsidiary of IBREL. IIL is currently engaged in the business of asset management.

The registered office of IIL is situated at Plot No. 14, 3rd Main Road, Ambattur Industrial Estate, Ambattur, Chennai.



The share capital of IIL as at March 31, 2018 is as under:

Particulars	Amount (Rs.)
<b>Authorized Capital</b>	
8,000,000 equity shares of Rs. 10 each	8,00,00,000
3,60,00,000 preference shares of Rs. 10 each	36,00,00,000
<b>Total</b>	<b>44,00,00,000</b>
<b>Issued, Subscribed and Paid Up</b>	
76,09,093 equity shares of Rs. 10 each	7,60,90,930
<b>Total</b>	<b>7,60,90,930</b>

### **C. India Land and Properties Limited**

India Land and Properties Limited ("ILPL") is a wholly owned subsidiary of IIL and a subsidiary of Indiabulls Real Estate Limited. ILPL was incorporated on January 20, 2000. ILPL was acquired by IIL on March 14, 2017. ILPL is engaged in the business of development and construction of real estate projects.

The registered office of ILPL is situated at Plot No. 14, 3<sup>rd</sup> Main Road, Ambattur Industrial Estate, Ambattur Chennai and Tamilnadu.

The share capital of ILPL on March 31, 2018 is as under:

Particulars	Amount (Rs.)
<b>Authorized Capital</b>	
1,40,00,000 equity share of Rs. 10 each	14,00,00,000
3,000,000, 12% non-cumulative redeemable preference shares of Rs. 10 each	3,00,00,000
30,00,000 13.5% non-cumulative compulsorily redeemable preference shares of Rs. 10 each	3,00,00,000
<b>Total</b>	<b>20,00,00,000</b>



<b>Issued, Subscribed and Paid Up</b>	
11,435,001 equity shares of Rs. 10	11,43,50,010
3,000,000, 12% non-cumulative compulsorily redeemable preference shares of Rs. 10	3,00,00,000
<b>Total</b>	<b>14,43,50,010</b>

### **3. Scope and Purpose of the Opinion**

The management of Indiabulls Real Estate Limited has engaged M/s D & A Financial Services (P) Ltd to submit fairness opinion to the Board of Directors on the proposed scheme of arrangement as defined above. The scope of this Fairness Opinion includes commenting on the fairness of the Scheme of Arrangement.

The Fairness Opinion is addressed to the Board of Directors of Indiabulls Real Estate Limited, Indiabulls Infrastructure Limited and India Land and Properties Limited. Further, this Fairness Opinion has been issued as per the requirements of SEBI circular no. CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> March, 2017 and subsequent amendments thereto.

**Disclaimer:** We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the authorized representatives of management of Indiabulls Real Estate Limited for the purpose of this Opinion. We have not carried out any independent verification of the accuracy and completeness of all information as stated above and in the Scheme of Arrangement. We have not reviewed any other documents of the Company other than those stated herein. We have not assumed any obligation to conduct, nor have we carried out any independent physical inspection or title verification of the property, investments etc. interests of Companies and accept no responsibility therefore.



We have not reviewed any internal management information statements or any non-public reports and instead with your consent we have relied upon information that was publicly available or provided or otherwise made available to us by Indiabulls Real Estate Limited for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threatened claims.

#### **4. Sources of Information**

For arriving at the opinion set forth below, we have relied upon following documents:

1. Perused the Draft Scheme of Arrangement.
2. Annual Report of Indiabulls Real Estate Limited for the Financial Year ended 31<sup>st</sup> March, 2018.
3. Annual Report of Indiabulls Infrastructure Limited for the Financial Year ended 31<sup>st</sup> March, 2018.
4. Annual Report of India Land and Properties Limited for the Financial Year ended 31<sup>st</sup> March, 2018.
5. Current Shareholding Pattern of Indiabulls Infrastructure Limited and India Land and Properties Limited.

#### **5. Valuation Report.**

As per proposed scheme of arrangement, The Demerged Company M/s India Land and Properties Limited is a wholly owned subsidiary of Resulting Company i.e M/s Indiabulls Infrastructure Limited and accordingly upon the scheme becoming effective, the Resultant Company is not required to issue any shares to demerged company.

Further Residual Transferor Company is subsidiary of Transferee Company i.e Indiabulls Real Estate Limited as Resulting Company is a subsidiary of Transferee Company and Residual Transferor Company is a wholly owned subsidiary of Resultant Company i.e Indiabulls Infrastructure Limited and upon scheme being effective, all the equity shares held by Indiabulls Infrastructure Limited in the Residual Transferor Company i.e India Land and Properties Limited shall stand cancelled and Transferee Company shall not be required to issue any shares in exchange for the shares so cancelled.



Therefore in view of the above, we have been informed by the Management of Indiabulls Real Estate Limited that as per SEBI Circular no. CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> March, 2017 and subsequent amendments thereto, Valuation Report from Independent Chartered Accountant need not be required in our case, as there is no change in the shareholding pattern of the listed company.

**6. Conclusion and Opinion**

On the basis of our scope and limitations mentioned in the report and based on our examination of the draft of the Proposed Scheme of Arrangement and on consideration of all the relevant factors as described herein above, we are of the opinion that the proposed scheme of arrangement is fair.

Thanking You

For **D & A Financial Services (P) Ltd**

(M K Doogar)

Director



Place: New Delhi



DCS/AMAL/PB/R37/1428/2018-19

March 15, 2019

The Company Secretary,  
**Indiabulls Real Estate Limited.**  
 M - 62 & 63, First Floor, Connaught Place,  
 New Delhi, Delhi, 110001

Sir,

**Sub: Observation letter regarding the Composite Draft Scheme of Arrangement by India Land and Properties Limited (IPL) and Indiabulls Infrastructure Limited (IIL) and Indiabulls Real Estate Limited (IBREL) and their respective shareholders and creditors.**

We are in receipt of Composite Draft Scheme of Arrangement by India Land and Properties Limited (IPL) and Indiabulls Infrastructure Limited (IIL) and Indiabulls Real Estate Limited (IBREL) and their respective shareholders and creditors as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated March 13, 2019 has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company shall ensure to ensure that applicable information pertaining to unlisted ILPL and IIL is included in the abridged prospectus as per the format specified in the circular
- "Company shall ensure that it has obtained consent from all shareholders other than IBREL in IIL for amalgamation of residual business of ILPL into IBREL as detailed in the captioned matter. Company to ensure that the consent are placed before NCLT.
- "Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- "Company shall duly comply with various provisions of the Circulars."
- "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."
- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.



BSE Limited (Formerly Bombay Stock Exchange Ltd.)  
 Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India  
 T: +91 22 2272 1234/33 | E: corp.comm@bseindia.com | www.bseindia.com  
 Corporate Identity Number : L67120MH2005PLC155188

(2)

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

  
**Nitinkumar Pujari**  
Senior Manager



**National Stock Exchange Of India Limited**

Ref: NSE/LIST/19528

March 15, 2019

The Company Secretary  
 Indiabulls Real Estate Limited  
 M - 62 & 63, First Floor,  
 Connaught Place  
 New Delhi - 110001

**Kind Attn.: Mr. Ravi Telkar**

Dear Sir,

**Sub: Observation Letter for Composite Scheme of Arrangement between India Land and Properties Limited and Indiabulls Infrastructure Limited and Indiabulls Real Estate Limited and their respective shareholders and creditors**

We are in receipt of the Composite Scheme of Arrangement between India Land and Properties Limited (Demerged Company / Transferor Company) and Indiabulls Infrastructure Limited (Resulting Company) and Indiabulls Real Estate Limited (Transferee Company) and their respective shareholders and creditors vide application dated December 20, 2018.

Based on our letter reference no Ref: NSE/LIST/72991 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated March 13, 2019, has given following comments:

- The Company shall obtain consent from all shareholders other than IBREL in IIL for amalgamation of residual business of ILPL into IBREL as detailed in the captioned Scheme. The consent shall be placed before NCLT.*
- The Company shall ensure that additional information/undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, from the date of the receipt of this letter is displayed on the website of the listed company.*
- The Company shall duly comply with various provisions of the Circular.*
- The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

This Document is Digitally Signed



Signer: Rajendra P Bhojale  
 Date: Fri, Mar 15, 2019 10:02:16 IST  
 Location: NSE



Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No-objection" in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from March 15, 2019, within which the scheme shall be submitted to NCLT.

Yours faithfully,  
For **National Stock Exchange of India Limited**

Rajendra Bhosale  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL [http://www.nseindia.com/corporates/content/further\\_issues.htm](http://www.nseindia.com/corporates/content/further_issues.htm)

This Document is Digitally Signed



Signer: Rajendra P Bhosale  
Date: Fri, Mar 15, 2019 19:02:16 IST  
Location: NSE

# Indiabulls REAL ESTATE

**REPORT ADOPTED BY THE DIRECTORS OF INDIABULLS REAL ESTATE LIMITED**  
**IN ITS MEETING HELD ON APRIL 23, 2019**

**1. Background**

The Board of Directors of Indiabulls Real Estate Limited (“the Company” or “IBREL”), upon consideration of recommendation of its Audit Committee, had approved a composite scheme of arrangement, under Section 230 to 232 of the Companies Act 2013, (hereinafter the ‘Scheme’) amongst Indiabulls Real Estate Limited (‘**Transferee Company**’), India Land and Properties Limited (‘**Transferor Company**’), Indiabulls Infrastructure Limited (‘**Resulting Company**’), and their respective shareholders and creditors at its meeting held on December 18, 2018.

The Scheme was filed with the National Company Law Tribunal, Principal Bench, at New Delhi and Chennai on March 18, 2019.

As per the provisions of Section 232 of the Companies Act, 2013, the directors are required to adopt a report explaining the effect of Scheme on equity shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio, specifying any special valuation difficulties, and the same is required to be circulated along with notice of meeting to shareholders and creditors.

This report, in connection with the Scheme, has been accordingly adopted by the Board of Directors of the Company in order to comply with the requirements of the Section 232 of the Companies Act, 2013 after considering the following:

- a. Draft Scheme;
- b. Report by an independent Chartered Accountant M/s Sumit Mohit & Company, dated December 18, 2018 along with its addendum dated January 9, 2019, stating that no valuation is required, along with reason thereof; and
- c. Fairness opinion by an Independent SEBI registered merchant banker M/s D & A Financial Services (P) Limited, dated December 18, 2018.



**Indiabulls Real Estate Limited**

Corporate Office : Indiabulls Finance Centre, Tower 1, 14th Floor, S. B. Marg, Elphinstone Road, Mumbai - 400 013. Tel. : + 91 22 6189 1200  
Registered Office : M- 62 & 63, First Floor, Connaught Place, New Delhi- 110001, Phone no. 011-30252900, Fax No. 011-30252901  
CIN-L45101DL2006PLC148314 • Website : [www.indiabullswirealestate.com](http://www.indiabullswirealestate.com)

# Indiabulls REAL ESTATE

## 2. Proposed Scheme

The Salient features of the draft Scheme are as under:

- Demerger of operating business of India Land and Properties Limited into its parent company i.e., Indiabulls Infrastructure Limited to segregate the said business. The proposed demerger will enable direct ownership, better and more efficient management and control of the operating business.
- Post demerger, amalgamation of the residual business of India Land and Properties Limited (that is a subsidiary of IBREL) with IBREL resulting in reduction in the shareholding layers. Further, the amalgamation would create economies in administrative and managerial costs by consolidating operations and would reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances.

## 3. Effect of the Scheme

The Scheme provides for the amalgamation of ILPL (a subsidiary of IBREL) into and with IBREL and since no shares are to be issued by IBREL, pursuant to the Scheme, there will not be any change in shareholding pattern of the Company and the Scheme shall not have any effect on the equity shareholders (promoter and non-promoter), employees and key managerial personnel of Indiabulls Real Estate Limited.

## 4. Share Exchange Ratio and Valuation difficulties

Since the Company shall not issue shares or any other consideration, pursuant to Scheme, there is no share swap ratio and the Scheme will not result in any 'change in the shareholding pattern' of the Company. In terms of the Circular No. CFD/DIC3/CIR/2017/21 dated March 10, 2017 (including amendments dated March 23, 2017, September 21, 2017 and January 3, 2018) issued by SEBI ("SEBI Circular") no valuation report is required for the Scheme.

**On behalf of the Board  
For Indiabulls Real Estate Limited**

Vishal Damani  
**Jt. Managing Director**  
(DIN: 00358082)



DATE: April 23, 2019  
PLACE: Gurugram

### **Indiabulls Real Estate Limited**

Corporate Office : Indiabulls Finance Centre, Tower 1, 14th Floor, S. B. Marg, Elphinstone Road , Mumbai - 400 013. Tel. : + 91 22 6189 1200  
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CIN-L45101DL2006PLC148314 • Website : www.indiabullswirealestate .com



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**REPORT ADOPTED BY THE DIRECTORS OF INDIA LAND AND PROPERTIES LIMITED IN ITS MEETING HELD ON WEDNESDAY, 08<sup>TH</sup> MAY, 2019 AT 12:30 P.M. AT 5<sup>TH</sup> FLOOR, EXPRESS TOWERS, NARIMAN POINT, MUMBAI-400021 MAHARASHTRA**

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**DIRECTORS PRESENT:**

- (a) Mr. Sumit Bhartia
- (b) Mr. Alok Kumar Jain
- (c) Mr. Mohit Arora

**IN ATTENDANCE:**

- (a) Ms. Neha Wason – Company Secretary

**BY INVITATION:**

- (a) Mr. Vinit Store – Chief Executive Officer
- (b) Mr. Gaurav Malik – Chief Financial Officer

**1. Background**

The composite scheme of arrangement between Indiabulls Real Estate Limited (“IBREL”), Indiabulls Infrastructure Limited (“IIL”) and India Land and Properties Limited (“Company”) and their respective shareholders and creditors (“Scheme”) was approved by the board of Directors of Indiabulls Real Estate Limited on December 18, 2018 and of IIL and the Company on December 18, 2018. As per the provisions of Section 232(2)(c) of the Companies Act, 2013, the Directors are required to adopt a report explaining the effect of Scheme on equity shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio and specifying any special valuation difficulties, and the same is required to be circulated by the companies along with the notice of meeting to shareholders’ and creditors.

The Scheme was filed with the National Company Law Tribunal, Principal Bench, at New Delhi and Chennai on March 18, 2019. The Principal Bench at New Delhi vide its order dated April 26, 2019 has directed a meeting of equity shareholders’, secured creditors and unsecured creditors of

IBREL to be held on June 20, 2019. The Principal Bench at Chennai *vide* its order dated April 30, 2019 has dispensed with the meeting of the shareholders and creditors of the Company and IIL. This report is accordingly made in order to comply with the requirements of the Section 232(2)(c) of the Companies Act, 2013 after considering the following:

- a. Draft Scheme;
- b. Report by an independent Chartered Accountant M/s Sumit Mohit & Company dated December 18, 2018 along with its addendum dated January 9, 2019 stating that no valuation is required along with the reasons thereof;
- c. Fairness opinion by a SEBI registered merchant banker, M/s D & A Financial Services (P) Limited dated December 18, 2018; and

## 2. Proposed Scheme

The Salient features of the draft Scheme are as under:

- Demerger of demerged business of the Company into its parent company i.e., IIL to segregate the said business. The proposed demerger will enable direct ownership, better and more efficient management and control of the demerged business.
- Post demerger, amalgamation of the residual business of the Company, which is a subsidiary of IBREL (Transferee Company) with IBREL resulting in reduction in the shareholding layers. Further, the amalgamation would create economies in administrative and managerial costs by consolidating operations and would reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances.

## 3. Effect of the Scheme

The effect of the Scheme on shareholders, key managerial personnel, promoter(s) and non-promoter shareholder is as mentioned below:

<b>Key Managerial Personnel (KMPs)</b>	Pursuant to Clause 14 of the Scheme, upon coming into effect of the Scheme, Residual Transferor Company ( <i>as defined in the Scheme</i> ) shall stand dissolved without winding up, and KMPs of Residual Transferor Company will automatically cease to hold their respective positions.
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<b>Directors</b>	Pursuant to Clause 14 of the Scheme, upon coming into effect of the Scheme, Residual Transferor Company shall stand dissolved without winding up, and Directors of Residual Transferor Company will automatically cease to hold their respective positions.
<b>Promoters</b>	Pursuant to Clause 14 of the Scheme, upon coming into effect of the Scheme, Residual Transferor Company shall stand dissolved without winding up, and Promoters of Residual Transferor Company will automatically cease to hold their respective positions.
<b>Non-promoter members</b>	N.A
<b>Depositors</b>	N.A
<b>Creditors</b>	<p>Upon this Scheme coming into effect, and with effect from the Appointed Date, and subject to the provisions of this Scheme, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Transferor Company pertaining or relating to Demerged Undertaking shall, without any further act, instrument or deed, be and stand transferred from the Transferor Company and transferred to and vested in or be deemed to be transferred to and vested in and assumed by Resulting Company.</p> <p>Upon this Scheme coming into effect, and with effect from the Appointed Date, and subject to the provisions of this Scheme, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Transferor Company pertaining or relating to Residual Transferor Company shall, without any further act, instrument or deed, be and stand transferred from the Transferor Company and transferred to and vested in or be deemed to be transferred to and vested in and assumed by Transferee Company.</p>
<b>Deposit trustee</b>	N.A
<b>Debenture holders</b>	N.A
<b>Debenture trustee</b>	N.A
<b>Employees</b>	<p>Upon the Scheme becoming effective, all permanent employees of the Demerged Undertaking (<i>as defined in the Scheme</i>) of Transferor Company (<i>as defined in the Scheme</i>) in service on the Effective Date (<i>as defined in the Scheme</i>) shall be deemed to have become the employees of Resulting Company (<i>as defined in the Scheme</i>) with effect from the Appointed Date (<i>as defined in the Scheme</i>) without any interruption in their service on the same terms and conditions of employment as were with Transferor Company. On the basis of continuity of service, the terms and conditions of their employment with Resulting Company shall not be less favourable than those applicable to them with reference to Demerged Undertaking of Transferor Company on the Effective Date.</p> <p>All the staff, workmen, employees or other labor of the Residual Transferor Company who are in its employment as on the Effective Date</p>

shall become the staff, workmen, employees or other labor of the Transferee Company with effect from the Appointed Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favorable than those on which they are engaged or employed by the Residual Transferor Company, as per the Scheme.

#### 4. Valuation difficulties

No valuation is required for the Scheme as no equity shares are being issued under the Scheme.

#### For India Land and Properties Limited



**Name:** Mohit Arora  
**Designation:** Director

**Date:** 08<sup>th</sup> May, 2019

**Place:** Mumbai





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**REPORT ADOPTED BY THE DIRECTORS OF INDIABULLS INFRASTRUCTURE LIMITED IN ITS MEETING HELD ON WEDNESDAY, 08<sup>TH</sup> MAY, 2019 AT 11:00 A.M. AT 5<sup>TH</sup> FLOOR, EXPRESS TOWERS, NARIMAN POINT, MUMBAI-400021 MAHARASHTRA**

**DIRECTORS PRESENT:**

- (a) Mr. Sumit Bhartia
- (b) Mr. Alok Kumar Jain
- (c) Mr. Mohit Arora
- (d) Mr. Manoj Kumar Pati
- (e) Mrs. Swati Fanil Shah

**IN ATTENDANCE:**

- (a) Ms. Neha Wason - Company Secretary

**BY INVITATION:**

- (a) Mr. Vinit Store – CEO
- (b) Mr. Gaurav Malik - CFO

**1. Background**

The composite scheme of arrangement between Indiabulls Real Estate Limited (“**IBREL**”), Indiabulls Infrastructure Limited (“**Company**”) and India Land and Properties Limited (“**ILPL**”) and their respective shareholders and creditors (“**Scheme**”) was approved by the board of Directors of Indiabulls Real Estate Limited on December 18, 2018 and of the Company and ILPL on December 18, 2018. As per the provisions of Section 232(2)(c) of the Companies Act, 2013, the Directors are required to adopt a report explaining the effect of Scheme on equity shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio and specifying any special valuation difficulties, and the same is required to be circulated by the companies along with the notice of the court convened meeting to shareholders’ and creditors, as the case may be.



The Scheme was filed with the National Company Law Tribunal, Principal Bench, at New Delhi and Chennai on March 18, 2019. The Principal Bench at New Delhi *vide* its order dated April 26, 2019 has directed a meeting of equity shareholders', secured creditors and unsecured creditors of IBREL to be held on June 20, 2019. The Principal Bench at Chennai *vide* its order dated April 30, 2019 has dispensed with the meeting of the shareholders and creditors of the Company and ILPL. This report is accordingly made in order to comply with the requirements of the Section 232(2)(c) of the Companies Act, 2013 after considering the following:

- a. Draft Scheme;
- b. Report by an independent Chartered Accountant M/s Sumit Mohit & Company dated December 18, 2018 along with its addendum dated January 9, 2019 stating that no valuation is required along with the reason thereof;
- c. Fairness opinion by an Independent SEBI registered merchant banker, M/s D & A Financial Services (P) Limited dated December 18, 2018; and
- d. Certificate dated December 14, 2018 issued by BSR & Associates LLP, statutory auditors, certifying that the accounting treatment contained in the Scheme is in compliance with all the accounting standards specified by the Central Government under the Companies Act, 2013 read with the rules framed thereunder or the accounting standards issued by the Institute of Chartered Accountants of India, as applicable, and other generally accepted accounting principles.

## 2. Proposed Scheme

The Salient features of the draft Scheme are as under:

- Demerger of demerged business of ILPL into its parent company i.e., the Company to segregate the said business. The proposed demerger will enable direct ownership, better and more efficient management and control of the demerged business.
- Post demerger, amalgamation of the residual business of ILPL, which is a subsidiary of

IBREL (Transferee Company). with IBREL resulting in reduction in the shareholding layers. Further, the amalgamation would create economies in administrative and managerial costs by consolidating operations and would reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances.

### 3. Effect of the Scheme

The Scheme has no effect on the equity shareholders (promoter and non-promoter) of the Company since no equity shares are being issued to any persons under the Scheme. Further, the employees and key managerial personnel of the Company do not have any interest in the Scheme, financially or otherwise, and are not affected by the Scheme.

### 4. Valuation difficulties

No valuation is required for the Scheme as no equity shares are being issued under the Scheme.

#### **For Indiabulls Infrastructure Limited**

  
**Name:** Mohit Arora  
**Designation:** Director



**Date:** 08<sup>th</sup> May, 2019

**Place:** Mumbai

# Indiabulls REAL ESTATE

**Indiabulls Real Estate Limited**  
Statement of Audited Consolidated Financial Results  
for the quarter and year ended 31 March 2019

Particulars	Rs. In Lakhs				
	3 months ended 31 March 2019	Preceding 3 months ended 31 December 2018	Corresponding 3 months ended 31 March 2018	Current year ended 31 March 2019	Previous year ended 31 March 2018
	(Refer Note 3)	Unaudited	(Refer Note 3) (Restated, Refer note 4)	Audited	Audited (Restated, Refer note 4)
<b>1 Income</b>					
a) Revenue from operations	182,154.79	127,107.34	320,421.70	494,388.89	450,266.52
b) Other income	21,906.67	1,652.60	4,003.56	27,904.32	22,917.55
<b>Total Income</b>	<b>204,061.46</b>	<b>128,759.94</b>	<b>324,425.26</b>	<b>522,293.21</b>	<b>473,184.07</b>
<b>2 Total Expenses</b>					
a) Cost of land, plots, constructed properties and others *	156,776.46	78,346.48	13,063.36	353,851.31	37,508.90
b) Employee benefits expense	3,412.40	3,537.14	3,080.97	13,848.42	12,808.57
c) Finance costs	14,466.46	11,429.25	22,228.45	46,431.69	74,422.70
d) Depreciation and amortisation expense	290.65	371.46	2,353.83	1,744.56	9,650.79
e) Other expenses	5,382.32	6,448.08	39,403.02	22,438.91	68,969.47
<b>Total expenses</b>	<b>180,328.29</b>	<b>100,132.44</b>	<b>80,129.63</b>	<b>438,314.89</b>	<b>203,260.43</b>
<b>3 Profit before share of (loss)/profit of joint ventures and tax (1-2)</b>	<b>23,733.17</b>	<b>28,627.50</b>	<b>244,295.63</b>	<b>83,978.32</b>	<b>269,923.64</b>
4 Share of (loss)/profit of joint ventures	(541.21)	(250.27)	(484.30)	399.11	(484.30)
<b>5 Profit before tax (3+4)</b>	<b>23,191.96</b>	<b>28,377.23</b>	<b>243,811.33</b>	<b>84,377.43</b>	<b>269,439.34</b>
<b>6 Tax expense</b>					
a) Current tax (including earlier years)	(2,011.55)	203.85	1,580.23	403.37	13,390.85
b) Deferred tax charge	14,342.76	7,932.76	24,110.35	33,542.54	20,092.38
<b>7 Net profit after tax for the period/year (5-6)</b>	<b>10,860.75</b>	<b>20,240.62</b>	<b>218,120.74</b>	<b>60,431.52</b>	<b>235,956.11</b>
<b>8 Other comprehensive income</b>					
(i) Items that will not be reclassified to profit or loss	(1,922.21)	467.08	(6,529.86)	(6,172.06)	(7,256.12)
(ii) Items that will not be reclassified to profit or loss - Share of other comprehensive income of joint ventures accounted for using the equity method (net of tax)	(411.20)	-	-	(411.20)	-
(iii) Income tax relating to items that will not be reclassified to profit or loss	9.43	8.24	3.96	33.14	6.57
(iv) Items that will be reclassified to profit or loss	5,467.34	(13,199.02)	6,376.10	3,795.90	12,638.61
(v) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>Other comprehensive income</b>	<b>3,143.36</b>	<b>(12,723.70)</b>	<b>(149.80)</b>	<b>(2,754.22)</b>	<b>5,389.06</b>
<b>9 Total comprehensive income for the period/year (7+8)</b>	<b>14,004.11</b>	<b>7,516.92</b>	<b>217,970.94</b>	<b>47,677.30</b>	<b>241,345.17</b>
<b>Net profit attributable to:</b>					
Owners of the Holding Company	10,856.88	20,235.64	218,113.96	50,414.57	237,284.52
Non-controlling interests	3.87	4.98	6.78	16.95	(1,328.41)
<b>Other comprehensive income attributable to:</b>					
Owners of the Holding Company	3,143.36	(12,723.70)	(149.80)	(2,754.22)	5,389.06
Non-controlling interests	-	-	-	-	-
<b>10 Earnings per equity share (Face value of Rs. 2 per equity share)</b>					
(a) Basic (in Rs.)	2.41	4.49	45.95	11.04	50.00
(b) Diluted (in Rs.)	2.41	4.47	45.33	11.04	49.42
<b>11 Paid-up equity share capital (face value of Rs. 2 per equity share)</b>					
<b>12 Other equity (including non-controlling interest)</b>	<b>9,013.61</b>	<b>9,013.61</b>	<b>9,493.48</b>	<b>9,013.61</b>	<b>9,493.48</b>
<b>Total</b>				<b>391,889.10</b>	<b>390,882.70</b>

\* Includes impairment of inventories amounting to Rs. 723.80 crore in current quarter.



- Notes to the consolidated financial results :**
- 1 Indiabulls Real Estate Limited (the Company or 'the Holding Company') and its subsidiaries are together referred as 'the Group' in the following notes. The Holding Company conducts its operations along with its subsidiaries and joint ventures. The consolidated financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 and other relevant provisions.
  - 2 The consolidated financial results of the Group for the quarter and year ended 31 March 2019 have been reviewed by the Audit Committee and approved by Board of Directors (the Board) at its meeting held on 23 April 2019 and have been audited by the Statutory Auditors.
  - 3 Figures for the quarters ended 31 March 2019 and 31 March 2018 represent the balancing figures between the audited figures for the full financial year and published reviewed year to date figures upto third quarter of the respective financial year.
  - 4 Ind AS 115 'Revenue from Contracts with Customers', mandatory for reporting periods beginning on or after 1 April 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 has impacted the Company's accounting for recognition of revenue from real estate projects. The Company has applied full retrospective approach in adopting the new standard and accordingly restated the previous period numbers basis completion of contract for all the real estate projects across India. The following table summarises the impact on transition to Ind AS 115.

Particulars	Rs. In Lakhs	
	Corresponding 3 months ended 31 March 2018	Previous year ended 31 March 2018
Revenue from operations as earlier reported	202,799.81	592,653.18
Change on account of transition to Ind AS 115	117,621.89	(142,386.66)
Revenue from operations post the adoption of Ind AS 115	320,421.70	450,266.52
Net profit after tax as earlier reported	164,832.70	198,019.69
Change on account of transition to Ind AS 115 (net of taxes)	53,288.04	37,936.42
Net profit after tax post the adoption of Ind AS 115	218,120.74	235,956.11

The following table summarises the impact on total equity on transition to Ind AS 115.

Particulars	Rs. In Lakhs	
	Previous year ended 31 March 2018	
Total equity as earlier reported	708,958.72	
Change on account of transition to Ind AS 115	(308,582.54)	
Total equity post the adoption of Ind AS 115	400,376.18	

The following table summarises the impact on key balance sheet captions on transition to Ind AS 115 as on 31 March 2018.

Particulars	Rs. In Lakhs		
	Inventories	Trade receivables	Other current liabilities
Total number as earlier reported	607,691.16	281,196.43	182,192.66
Change on account of transition to Ind AS 115	528,426.88	(279,763.37)	635,724.48
Total number post the adoption of Ind AS 115	1,136,118.04	1,433.06	817,917.14



5 Operating segments :						Rs. in Lakhs
Particulars	3 months ended 31 March 2019	Preceding 3 months ended 31 December 2018	Corresponding 3 months ended 31 March 2018	Current year ended 31 March 2019	Previous year ended 31 March 2018	
	(Refer note 3)	Unaudited	(Refer note 3)	Audited	Audited	(Restated, Refer note 4)
<b>a Segment revenue</b>						
Real estate development and related activities	182,154.79	127,107.34	304,426.84	492,401.95	107,777.33	
Rental business	-	-	17,049.57	1,986.94	346,100.10	
<b>Total</b>	<b>182,154.79</b>	<b>127,107.34</b>	<b>321,476.41</b>	<b>494,388.89</b>	<b>453,877.43</b>	
Less: Inter segment revenue	-	-	(1,054.71)	-	(3,610.91)	
<b>Income from operations</b>	<b>182,154.79</b>	<b>127,107.34</b>	<b>320,421.70</b>	<b>494,388.89</b>	<b>450,266.52</b>	
<b>b Segment results:</b>						
Real estate development and related activities	5,238.92	30,512.05	239,480.66	70,412.39	(25,163.11)	
Rental business	-	-	6,358.12	(489.97)	303,917.35	
<b>Total</b>	<b>5,238.92</b>	<b>30,512.05</b>	<b>245,838.78</b>	<b>69,922.42</b>	<b>278,754.24</b>	
Less: Other un-allocable expenditure net of unallocable income	18,494.25	(1,884.55)	(1,543.15)	14,055.90	(6,830.60)	
<b>Profit before share of profit/(loss) of joint ventures and tax</b>	<b>23,733.17</b>	<b>28,627.50</b>	<b>244,295.63</b>	<b>83,978.32</b>	<b>269,923.64</b>	
<b>c Segment assets</b>						
Real estate development and related activities	1,457,141.02	1,549,596.51	1,682,095.07	1,457,141.02	1,682,095.07	
Rental business	13,657.77	12,952.11	138,214.98	13,657.77	138,214.98	
Unallocated assets	165,709.14	250,280.77	187,683.87	165,709.14	187,683.87	
<b>Total</b>	<b>1,636,507.93</b>	<b>1,812,829.39</b>	<b>2,007,993.92</b>	<b>1,636,507.93</b>	<b>2,007,993.92</b>	
<b>d Segment liabilities</b>						
Real estate development and related activities	1,219,576.37	1,343,966.85	1,537,042.34	1,219,576.37	1,537,042.34	
Rental business	9,523.50	9,512.67	54,193.50	9,523.50	54,193.50	
Unallocated liabilities	6,505.35	10,097.80	16,381.90	6,505.35	16,381.90	
<b>Total</b>	<b>1,235,605.22</b>	<b>1,363,577.32</b>	<b>1,607,617.74</b>	<b>1,235,605.22</b>	<b>1,607,617.74</b>	
<b>6 Balance Sheet as at 31 March 2019 (Consolidated - Audited)</b>						Rs. in Lakhs
Particulars	As at 31 March 2019 (Audited)		As at 31 March 2018 (Audited)			
					(Restated, Refer note 4)	
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant and equipment	5,130.61		6,031.53			
Investment property	13,682.95		89,108.36			
Other intangible assets	105.67		49.51			
<b>Financial assets</b>						
Investments	256,656.23		247,151.90			
Loans	2,387.36		14,960.81			
Other financial assets	23,922.97		403.22			
Deferred tax assets (net)	64,352.10		99,632.16			
Non-current tax assets (net)	18,333.67		19,300.15			
Other non-current assets	17,367.32		17,446.86			
<b>Total of non-current assets</b>	<b>401,938.88</b>		<b>494,083.50</b>			
<b>Current assets</b>						
Inventories	984,886.43		1,136,118.04			
<b>Financial assets</b>						
Investments	159.12		138,715.47			
Trade receivables	44,294.03		1,433.06			
Cash and cash equivalents	60,330.16		167,726.16			
Other bank balances	13,449.93		11,668.38			
Loans	53,897.60		15,454.02			
Other financial assets	933.22		8,103.41			
Other current assets	41,912.20		34,691.88			
Assets held for sale (refer note 6)	34,706.36		-			
<b>Total of current assets</b>	<b>1,234,569.05</b>		<b>1,513,910.42</b>			
<b>Total of Assets</b>	<b>1,636,507.93</b>		<b>2,007,993.92</b>			



Particulars	As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited) (Restated, Refer note 4)
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	9,013.61	9,493.48
Instruments entirely in the nature of equity	104,828.00	104,828.00
Other equity	285,968.40	285,012.01
<b>Total of Equity (for controlling shareholders of Holding Company)</b>	<b>399,840.01</b>	<b>399,333.49</b>
Non-controlling interests	1,062.70	1,042.69
<b>Total of Equity</b>	<b>400,902.71</b>	<b>400,376.18</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	340,530.96	299,997.74
Trade payables	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,764.29	20,439.22
Other financial liabilities	-	3,908.42
Provisions	1,591.29	955.80
Other non-current liabilities	17,445.12	17,459.87
<b>Total of non-current liabilities</b>	<b>371,331.66</b>	<b>342,761.05</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	101,500.00	92,500.00
Trade payables	-	-
Total outstanding dues of micro enterprises and small enterprises	4,632.57	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	85,128.30	45,221.09
Other financial liabilities	165,819.01	304,729.29
Redeemable preference shares	45,000.00	-
Other current liabilities	459,569.07	817,917.14
Provisions	155.41	79.93
Current tax liabilities (net)	2,469.20	4,409.24
<b>Total of current liabilities</b>	<b>864,273.56</b>	<b>1,264,856.69</b>
<b>Total of Equity and Liabilities</b>	<b>1,636,507.93</b>	<b>2,007,993.92</b>
7 One of the wholly-owned subsidiaries of the Group, has provided for losses amounting to Rs. 601.97 crores in respect of one of its project pertaining to earlier years. Accordingly, the Group has restated its financial results as at 1 April 2017 with a corresponding impact on as at 31 March 2016 as per the principles of Ind AS 8. This has no impact on the financial results for the year ended 31 March 2019.		
8 During the year, the Company had executed definitive transactions document to divest its 100% stake in tranches in one of its subsidiary Indiabulls Infrastructure Limited ('IIL'), whose wholly owned subsidiary India Land and Properties Limited ('ILPL') holds commercial asset at Chennai ('Chennai Assets'), to the entities controlled by the Blackstone Group L.P. ('Blackstone'). To facilitate the agreed divestment of Chennai Assets, the Board of the Company had approved a composite scheme of arrangement amongst the Company, IIL and ILPL ('Scheme') and post receipt of regulatory clearances from SEBI and Stock Exchanges filed the same with the jurisdictional National Company Law Tribunal.		



Indiabulls Real Estate Limited Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2019					
Particulars	Rs. in Lakhs				
	3 months ended 31 March 2019	Preceding 3 months ended 31 December 2018	Corresponding 3 months ended 31 March 2018	Current year ended 31 March 2019	Previous year ended 31 March 2018
	(Refer Note 4)	Unaudited	(Refer Note 4)	Audited	Audited
<b>1 Income</b>					
a) Revenue from operations	545.65	471.93	1,047.12	11,707.20	8,235.59
b) Other income	27,941.02	5,021.70	7,405.79	43,764.64	30,085.50
<b>Total income</b>	<b>28,486.67</b>	<b>5,493.63</b>	<b>8,452.91</b>	<b>55,471.84</b>	<b>38,321.09</b>
<b>2 Expenses</b>					
a) Cost of sales/services	-	-	-	-	-
b) Employee benefits expense	104.15	96.53	84.32	633.51	573.07
c) Finance costs	9,724.14	8,288.82	8,295.45	33,042.13	36,089.11
d) Depreciation and amortisation expense	18.72	19.85	22.31	83.78	97.56
e) Other expenses	1,806.04	721.59	874.84	6,709.79	3,177.56
<b>Total expenses</b>	<b>11,653.05</b>	<b>9,126.79</b>	<b>9,276.92</b>	<b>40,469.21</b>	<b>39,937.30</b>
<b>3 Profit/(loss) before tax (1-2)</b>	<b>16,833.62</b>	<b>(3,633.16)</b>	<b>(824.01)</b>	<b>15,002.63</b>	<b>(1,616.21)</b>
<b>4 Tax expense</b>					
a) Current tax (including earlier years)	-	-	(361.01)	-	141.22
b) Deferred tax charge	4,140.90	44.55	252.56	4,401.44	217.92
<b>5 Net Profit/(loss) after tax for the period/year (3-4)</b>	<b>12,692.72</b>	<b>(3,677.71)</b>	<b>(715.56)</b>	<b>10,601.19</b>	<b>(1,975.35)</b>
<b>6 Other comprehensive income</b>					
(i) Items that will not be reclassified to profit or loss	(1,644.01)	438.65	(5,914.64)	(5,366.20)	(6,570.27)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.40	(0.20)	0.10	(0.18)	(0.42)
<b>Other comprehensive income</b>	<b>(1,643.61)</b>	<b>438.45</b>	<b>(5,914.54)</b>	<b>(5,366.38)</b>	<b>(6,570.69)</b>
<b>7 Total comprehensive income (5+6)</b>	<b>11,049.11</b>	<b>(3,239.26)</b>	<b>(6,630.10)</b>	<b>5,234.81</b>	<b>(8,546.04)</b>
<b>8 Earnings per equity share (Face value of Rs. 2 per equity share)</b>					
(a) Basic (in Rs.)	2.82	(0.82)	(0.15)	2.32	(0.42)
(b) Diluted (in Rs.)	2.82	(0.82)	(0.15)	2.32	(0.42)
<b>9 Paid-up equity share capital (face value of Rs. 2 per equity share)</b>	<b>9,013.61</b>	<b>9,013.61</b>	<b>9,493.48</b>	<b>9,013.61</b>	<b>9,493.48</b>
<b>10 Other equity</b>				<b>645,162.54</b>	<b>682,769.46</b>
<b>Notes to standalone financial results:</b>					
1 The standalone financial results of Indiabulls Real Estate Limited ('IBREL' or 'the Company') for the quarter and year ended 31 March 2019 have been reviewed by the Audit Committee and approved by the Board of Directors (the Board) at its meeting held on 23 April 2019 and have been audited by Statutory Auditors.					
2 <b>Balance Sheet as at 31 March 2019 (Standalone - Audited)</b>					
Particulars	Rs. in Lakhs				
	As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited)			
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	221.12	218.80			
Other intangible assets	1.66	8.79			
<b>Financial assets</b>					
Investments	608,812.33	660,210.24			
Loans	1,290.22	13,814.11			
Other financial assets	16,920.24	-			
Deferred tax assets (net)	3,838.58	8,240.20			
Non-current tax assets (net)	10,666.87	9,693.82			
Other non-current assets	58.85	129.12			
<b>Total of non-current assets</b>	<b>641,809.87</b>	<b>692,316.08</b>			
<b>Current assets</b>					
Inventories	7,132.76	7,132.76			
<b>Financial assets</b>					
Investments	901.04	29,338.84			
Trade receivables	589.36	185.19			
Cash and cash equivalents	2,687.47	1,360.51			
Other bank balances	5,932.01	5,379.52			
Loans	369,207.25	281,587.01			
Other financial assets	2.03	2.13			
Other current assets	2,911.79	1,962.86			
Assets held for sale (refer note 7)	34,706.36	-			
<b>Total of current assets</b>	<b>424,070.07</b>	<b>326,948.82</b>			
<b>Total of Assets</b>	<b>1,065,879.94</b>	<b>1,019,263.90</b>			



Particulars	As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	9,013.61	9,493.48
Other equity	645,162.54	682,769.46
<b>Total of Equity</b>	<b>654,176.15</b>	<b>692,262.94</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	210,143.94	144,971.15
Provisions	33.30	29.78
<b>Total of non-current liabilities</b>	<b>210,177.24</b>	<b>145,000.93</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	106,829.45	97,912.50
Other financial liabilities	87,914.53	83,802.65
Other current liabilities	6,777.19	281.94
Provisions	5.38	2.94
<b>Total of current liabilities</b>	<b>201,526.55</b>	<b>182,000.03</b>
<b>Total of Equity and Liabilities</b>	<b>1,065,879.94</b>	<b>1,019,263.90</b>
<p>3 The standalone financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.</p> <p>4 Figures for the quarters ended 31 March 2019 and 31 March 2018 represent the balancing figures between the audited figures for the full financial year and published reviewed year to date figures upto third quarter of the respective financial year.</p> <p>5 Ind AS 115 'Revenue from Contracts with Customers', mandatory for reporting periods beginning on or after 1 April 2018, replaces existing revenue recognition requirements. The Company has applied full retrospective approach and there is no impact in these standalone financial results.</p> <p>6 During the quarter, twenty two wholly owned subsidiaries of the Company have been voluntarily dissolved and have been struck off from the register of companies maintained by the Registrar of Companies.</p> <p>7 During the year, the Company had executed definitive transactions document to divest its 100% stake in tranches in one of its subsidiary Indiabulls Infrastructure Limited (IIL), whose wholly owned subsidiary India Land and Properties Limited (ILPL) holds commercial asset at Chennai ('Chennai Assets'), to the entities controlled by the Blackstone Group L.P. ('Blackstone'). To facilitate the agreed divestment of Chennai Assets, the Board of the Company had approved a composite scheme of arrangement amongst the Company, IIL and ILPL ('Scheme') and post receipt of regulatory clearances from SEBI and Stock Exchanges filed the same with the jurisdictional National Company Law Tribunal.</p> <p>8 The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Company operates in one reportable business segment i.e. real estate project advisory and construction and development of infrastructure/real estate projects and is primarily operating in India and hence, considered as single geographical segment.</p> <p>Registered Office : M-62&amp;63, First Floor, Connaught Place, New Delhi 110 001. Corporate Identity Number (CIN) : L45101DL2006PLC148314</p>		
FOR AND ON BEHALF OF BOARD OF DIRECTORS		
Place : Gurugram	Vishal Gaurishankar Damani 	
Date : 23 April 2019	Joint Managing Director	





Indiabulls Real Estate Limited (as standalone entity) (CIN: L45101DL2006PLC148314)		
Compliance pursuant to the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations.		
(a)	<b>Details of Credit Rating</b>	
	(i) Brickwork has reaffirmed the following Ratings	
	Non-convertible debenture issue of Rs. 3,500 lakhs	BWR AA-
	(ii) CARE has reaffirmed the following Ratings	
	Non-convertible debenture issue of Rs. 148,500 lakhs	CARE AA-
	(iii) Brickwork and CARE has reaffirmed the following Ratings	
	Non-convertible debenture issue of Rs. 22,500 lakhs	CARE AA (SO) and BWR AA (SO)
	<b>Particulars</b>	<b>As at 31 March 2019</b>
(b)	Asset cover available	As per Note 1 below
(c)	Debt equity ratio	0.62
(d)	Previous due dates for the payment of interest/repayment of principal of non-convertible	As per Note 2 below
(e)	Next due date for the payment of interest/Principal along with the amount of interest of non-convertible debentures	As per Note 2 below
(f)	Debt service coverage ratio	0.36
(g)	Interest service coverage ratio	1.23
(h)	Net worth (In Rs. lakhs)	654,176.15
(i)	Debenture Redemption Reserve (In Rs. lakhs)	27,062.50
(j)	Net profit after tax (In Rs. lakhs)	10,601.19
(k)	Earnings per share (In Rs.)	2.32

**Note 1** The listed non convertible debentures of the company aggregating Rs.174,500 lakhs as at 31 March 2019 are secured by way of first mortgage/charge on the company and its subsidiaries properties and asset cover thereof exceeds 100% of the principal amount of the said debentures.

**Note 2**

S. No.	ISIN No.	Previous Due Date of Interest Payment	Interest has been paid or not	Next Date of Interest Payment	Previous Date of Principal Payment	Next Date of Principal Payment	Credit Rating
1	INE069107108	06-Mar-19	Yes	06-Jun-19	6-Jun-18	06-Jun-19	CARE AA-
2	INE069107207	01-Oct-18	Yes	01-Oct-19	NA	21-Aug-20	BWR AA-
3	INE069107272	18-Mar-19	Yes	18-Mar-20	NA	18-Mar-21	CARE AA-
4	INE069107298	29-Jun-18	Yes	29-Jun-19	NA	29-Apr-22	CARE AA (SO) and BWR AA (SO)
5	INE069107306	06-Jul-18	Yes	08-Jul-19	NA	06-May-22	CARE AA (SO) and BWR AA (SO)
6	INE069107314	12-Jul-18	Yes	12-Jul-19	NA	12-May-22	CARE AA (SO) and BWR AA (SO)
7	INE069107322	18-Jul-18	Yes	18-Jul-19	NA	18-May-22	CARE AA (SO) and BWR AA (SO)
8	INE069107330	16-Aug-18	Yes	16-Aug-19	NA	16-Jun-22	CARE AA (SO) and BWR AA (SO)
9	INE069107348	07-Sep-18	Yes	09-Sep-19	NA	07-Jul-22	CARE AA (SO) and BWR AA (SO)
10	INE069107355	10-Sep-18	Yes	09-Sep-19	NA	08-Jul-22	CARE AA (SO) and BWR AA (SO)
11	INE069107389	29-Mar-19	Yes	28-Jun-19	NA	28-Jun-19	CARE AA-
12	INE069107397	27-Mar-19	Yes	27-Jun-19	NA	26-Jun-20	CARE AA-
13	INE069107405	27-Mar-19	Yes	27-Jun-19	NA	25-Jun-21	CARE AA-
14	INE069107413	NA	NA	28-Sep-19	NA	28-Sep-19	CARE AA-



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## Independent Auditor's Report on Consolidated Financial Results of Indiabulls Real Estate Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Indiabulls Real Estate Limited

1. We have audited the consolidated financial results of Indiabulls Real Estate Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures for the year ended 31 March 2019, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 3 to the consolidated financial results regarding the figures for the quarter ended 31 March 2019 as reported in these consolidated financial results, which are the balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published consolidated year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2019 and our review of consolidated financial results for the nine months period ended 31 December 2018.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial results and on other financial information of the subsidiaries, the consolidated financial results:
  - (i) include the financial results for the year ended 31 March 2019, of the following entities:

List of subsidiaries and step-down subsidiaries:

Athena Land Development Limited, Athena Builders and Developers Limited, Athena Buildwell Limited, Athena Infrastructure Limited, Alexander Transport Solutions Limited (till 9 August 2018), Ceres Constructions Limited, Ceres Estate Limited, Ceres Infrastructure Limited, Ceres Land Development Limited, Ceres Properties Limited, Diana Infrastructure Limited, Diana Land Development Limited, Fama Infrastructure Limited, Fama Properties Limited, Flora Land Development Limited, Indiabulls Energy Limited (till 8 March 2019), Hermes Builders And Developers Limited, Hermes Properties Limited, Indiabulls Buildcon Limited, Makala Infrastructure Limited, Lakisha Developers Limited (till 9 August 2018), Indiabulls Constructions Limited, Echo Facility Services Limited (till 8 March 2019), Indiabulls Lands Limited, Indiabulls Hotel Properties Limited, Indiabulls Natural Resources Limited, Ivonne Infrastructure Limited, Indiabulls Estate Limited, Indiabulls Commercial Estate Limited, Indiabulls Engineering Limited, Indiabulls Land Holdings Limited, Indiabulls Infrastructure Projects Limited, Indiabulls Commercial Properties Limited, Lakisha Real Estate Limited, Manjola Real Estate Limited, Manjola Infrastructure Limited, Indiabulls Home Developers Limited (till 9 August 2018), Indiabulls Infraestate Limited, Indiabulls Software Parks Limited, Indiabulls Road And Infrastructure Services Limited (till 8 March 2019), Indiabulls Infratech Limited, Juventus Constructions Limited, Juventus Estate Limited, Juventus Land Development Limited, Lucina Constructions Limited, Lucina Land Development Limited, Maximus Entertainments Limited (till 8 March 2019), Nilgiri Infraestate Limited, Nilgiri Infrastructure Development Limited, Nilgiri Infrastructure Projects Limited, Nilgiri Resources Limited, Noble Realtors Limited, Nilgiri Land Holdings Limited, Nilgiri Lands Limited, Nilgiri Land Development Limited, Nilgiri Infrastructure Limited, Selene Constructions Limited, Selene Infrastructure Limited, Selene Land Development Limited, Selene Builders And Developers Limited, Shivalik Properties Limited, Sylvanus Properties Limited, Triton Estate Limited, Triton Properties Limited, Vindhychal Land Development Limited, Vindhychal Infrastructure Limited, Zeus Buildwell Limited, Zeus Estate Limited, Hecate Power And Land Development Limited, Nav Vahan Autotech Limited (till 9 August 2018), Angina Properties Limited, Devona Properties Limited, Sentia Real Estate Limited, Sophia Real Estate Limited, Sophia Constructions Limited, Albina Real Estate Limited, Airmid Properties Limited, Albasta Properties Limited, Varali Real Estate Limited, Varali Constructions Limited, Aurora Builders And Developers Limited, Citra Properties Limited, Apesh Real Estate Limited, Apesh Properties Limited, Albina Properties Limited, Corus Real Estate Limited, Chloris Constructions Limited (till 8 March 2019), Fornax Constructions Limited, Chloris Real Estate Limited, IB Holdings Limited, Elena Properties Limited, Elena Real Estate Limited (till 9 August 2018), Elena Constructions Limited, Fornax Real Estate Limited, Indiabulls Multiplex Services Limited, Airmid Developers Limited, Sentia Developers Limited, Sentia Constructions Limited, Citra Developers Limited, Devona Developers Limited, Indiabulls Realty Company Limited, Indiabulls Projects Limited, Indiabulls Housing Developers Limited, Lakisha Infrastructure Limited, Lenus Real Estate Limited (till 9 August 2018), Lenus Properties Limited, Lenus Constructions Limited, Indiabulls Property Developers Limited (till 8 March 2019), Ivonne Real Estate Limited (till 8 March 2019), Sentia Infrastructure Limited, Sepset Developers Limited, Devona Infrastructure Limited, Varali Infrastructure Limited, Mariana Constructions Limited, Mariana Developers Limited, Indiabulls Communication Infrastructure Limited, Indiabulls Housing And Land Development Limited, Mariana Real Estate Limited, Albasta Developers Limited, Albasta Constructions Limited, Albasta Infrastructure



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Limited, Albasta Real Estate Limited, Angles Constructions Limited, Lenus Infrastructure Limited, Mariana Infrastructure Limited, Mariana Properties Limited, Lenus Developers Limited (till 8 March 2019), Indiabulls Developers And Infrastructure Limited (till 8 March 2019), Ivonne Developers Limited (till 8 March 2019), Serida Properties Limited, Serida Constructions Limited (till 8 March 2019), Ashkit Real Estate Limited (till 8 March 2019), Ashkit Properties Limited (till 27 December 2018), Mabon Constructions Limited, Mabon Properties Limited, Mabon Infrastructure Limited, Mabon Real Estate Limited (till 8 March 2019), Ashkit Developers Limited (till 8 March 2019), Mabon Developers Limited (till 8 March 2019), Indiabulls Malls Limited (till 8 March 2019), Milky Way Buildcon Limited, Indiabulls Industrial Infrastructure Limited, Varali Properties Limited, Apesh Constructions Limited, IB Assets Limited, Fama Builders And Developers Limited, Juventus Infrastructure Limited, Kailash Buildwell Limited, Kaltha Developers Limited, Nilgiri Buildwell Limited, Serida Infrastructure Limited, Ashkit Constructions Limited, Vonnice Real Estate Limited, Fama Land Development Limited, Amadis Land Development Limited, Karakoram Buildwell Limited, Karakoram Properties Limited, Aedos Real Estate Company Limited, Lucina Estate Limited, Triton Infrastructure Limited, Vindhychal Buildwell Limited, Zeus Builders And Developers Limited, Paidia Infrastructure Limited, Fama Estate Limited, Lucina Builders And Developers Limited, Lorita Developers Limited, Fama Construction Limited, Lavone Builders And Developers Limited, Juventus Properties Limited, Lucina Buildwell Limited, Lucina Properties Limited, Selene Buildwell Limited, Selene Properties Limited, Tefia Land Development Limited, Vindhychal Developers Limited, Zeus Properties Limited, Varali Developers Limited, Platane Infrastructure Limited, Triton Buildwell Limited, Galium Builders And Developers Limited, Linnet Infrastructure Limited, Linnet Constructions Limited, Linnet Developers Limited, Linnet Real Estate Limited, Linnet Properties Limited, Edesia Constructions Limited, Edesia Developers Limited, Edesia Infrastructure Limited, Edesia Real Estate Limited (till 9 August 2018), Edesia Properties Limited (till 8 March 2019), Indiabulls Commercial Assets Limited, Indiabulls Infrabuild Limited (till 8 March 2019), Indiabulls Housing And Constructions Limited, Indiabulls Real Estate Developers Limited, Indiabulls Real Estate Builders Limited, Lorena Developers Limited, Lorena Builders Limited, Lorena Infrastructure Limited, Lorena Constructions Limited, Lorena Real Estate Limited, Parmida Properties Limited, Parmida Developers Limited, Parmida Constructions Limited, Parmida Infrastructure Limited (till 9 August 2018), Parmida Real Estate Limited (till 8 March 2019), Majesta Developers Limited, Majesta Infrastructure Limited, Majesta Builders Limited, Majesta Properties Limited, Majesta Constructions Limited, Nerissa Infrastructure Limited, Nerissa Real Estate Limited, Nerissa Developers Limited, Nerissa Properties Limited, Nerissa Constructions Limited, Jwalaji Buildtech Limited (till 8 March 2019), Yashita Buildcon Limited (till 27 December 2018), Tapir Land Development Limited, Tapir Realty Developers Limited (till 8 March 2019), Indiabulls Commercial Properties Management Limited, Serpentes Builders and Developers Limited (till 8 March 2019), Cobitis Real Estate Limited, Loon Infrastructure Limited, Tapir Constructions Limited, Serpentes Constructions Limited, Loon Land Development Limited, Cobitis Buildwell Limited, Airmid Real Estate Limited, Sepset Real Estate Limited, Indiabulls Infrastructure Limited (till 6 July 2018), Kenneth Builders & Developers Limited, Catherine Builders & Developers Limited, Bridget Builders and Developers Limited, Dev Property Development Limited, Foundvest Limited, Shoxell Holdings Limited, Brenformexa Limited, Century Limited, Nesoi Limited, Titan Limited, Rhea Limited, Eros Limited, Grand Limited, Arianca Limited, Indiabulls Property Management Trustee Pte. Ltd., Ariston Investments Limited, Ariston Investments Sub C Limited, Grapene Limited, Indiabulls Properties Investment Trust, IPMT Limited, M Holdco 1 Limited, M Holdco 2 Limited, M Holdco 3 Limited, Navilith Holdings Limited, India Land and Properties Limited (till 6 July 2018) and Concept International India LLP (with effect from 4 October 2018 till 27 December 2018).

### List of joint ventures:

Indiabulls Properties Private Limited, Indiabulls Real Estate Company Private Limited, Indiabulls Realty Developers Limited, Ashkit Properties Limited (with effect from 28 December 2018), Yashita Buildcon Limited (with effect from 28 December 2018) and Concept International India LLP (with effect from 28 December 2018).



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- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
  - (iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.
4. We draw attention to Note 7 to the accompanying consolidated financial results for the year ended 31 March 2019 and the following Emphasis of Matter given by other auditor in their audit report dated 22 April 2019:


The Group has restated its financial results as at 1 April 2017 with a corresponding impact as at 31 March 2018 as per the principles of Ind AS 8 for losses in respect of one of its project. Our opinion on the consolidated financial results is not modified with respect to this matter.

5. We did not audit the financial statements of certain subsidiaries, whose financial statements reflect total assets of ₹ 3,147,162.57 lakhs and net assets of ₹ 934,034.57 lakhs as at 31 March 2019, and total revenues of ₹ 168,094.81 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of such other auditors.

Further, of these subsidiaries, certain subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the financial information of such subsidiaries located outside India, is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

For Walker Chandiook & Co LLP  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

  
Neeraj Sharma  
Partner  
Membership No. 502103



Place : Gurugram  
Date : 23 April 2019

# Walker Chandiook & Co LLP

Walker Chandiook & Co LLP  
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## Independent Auditor's Report on Standalone Financial Results of Indiabulls Real Estate Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Indiabulls Real Estate Limited

1. We have audited the standalone financial results of Indiabulls Real Estate Limited ('the Company') for the year ended 31 March 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 4 to the standalone financial results regarding the figures for the quarter ended 31 March 2019 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2019 and our review of standalone financial results for the nine months period ended 31 December 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



#### Chartered Accountants


Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

## Walker ChandioK & Co LLP

3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
  - (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.

For Walker ChandioK & Co LLP  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

  
Neeraj Sharma  
Partner  
Membership No. 502103



Place: Gurugram  
Date: 23 April 2019

**India Land and Properties Limited****Balance Sheet**

(all amounts in Rs. millions unless otherwise stated)

	Note	As at 31 March 2019	As at 31 March 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment property	4	3,268	3,495
Financial assets			
- Investments	5	4,500	-
- Loans & advances	6	1,285	83
- Other non-current financial assets	7	20	45
Non-current tax assets (net)	8	415	352
Other non-current assets	9	13	13
		<b>9,501</b>	<b>3,989</b>
<b>Current assets</b>			
Financial assets			
- Investments	10	103	4,665
- Trade receivables	11	8	20
- Cash and cash equivalents	12	66	61
- Loans & advances	13	1,500	-
- Other financial assets	14	60	73
Other current assets	15	6	12
		<b>1,743</b>	<b>4,831</b>
		<b>11,244</b>	<b>8,820</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	16	114	114
Other equity	17	3,051	3,264
		<b>3,165</b>	<b>3,378</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings	18	7,387	4,751
- Other financial liabilities	19	285	389
		<b>7,672</b>	<b>5,140</b>
<b>Current liabilities</b>			
Financial liabilities			
- Trade payables	20		
Dues to micro enterprises and small enterprises		-	-
Dues to others		6	17
- Other financial liabilities	21	296	267
Other current liabilities	22	105	18
		<b>407</b>	<b>302</b>
		<b>11,244</b>	<b>8,820</b>



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**India Land and Properties Limited****Statement of Profit and Loss**

(all amounts in Rs. millions unless otherwise stated)

	Note	For the period ended 31 March 2019	For the year ended 31 March 2018
<b>Income</b>			
Revenue from operations	23	815	767
Other income	24	49	348
		<b>864</b>	<b>1,115</b>
<b>Expenses</b>			
Operating and maintenance expenses	25	100	65
Employee benefits expense	26	23	23
Other expenses	27	186	48
		<b>309</b>	<b>136</b>
<b>Profit before finance costs, depreciation, amortisation and tax</b>		<b>555</b>	<b>979</b>
Depreciation and amortisation	4	232	275
Finance costs	28	536	380
<b>Profit before tax</b>		<b>(213)</b>	<b>325</b>
<b>Tax expense:</b>			
Current tax/ minimum alternate tax		-	59
MAT entitlement		-	(59)
Tax adjustments relating to previous year		-	-
Deferred tax charge/ (credit)		-	-
		-	-
<b>Profit for the year from continuing operations</b>		<b>(213)</b>	<b>325</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>(213)</b>	<b>325</b>



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**India Land and Properties Limited**  
**Statement of Changes in Equity**  
(all amounts in Rs. millions unless otherwise stated)

Particulars	Equity share capital	Other equity - reserves & surplus		Other Comprehensive Income	Total equity attributable to equity holders of the Company
		Other reserves	Retained earnings		
<b>Balance as at 1 April 2017</b>	114	3,205	(266)	(0)	3,053
Profit or loss for the year	-	-	325	(0)	325
Other comprehensive income (net of tax)	-	-	-	-	-
<b>Balance as at 31 March 2018</b>	114	3,205	59	(0)	3,378
<b>Balance as at 1 April 2018</b>	114	3,205	59	(0)	3,378
Profit or loss for the year	-	-	(213)	-	(213)
Other comprehensive income (net of tax)	-	-	-	-	-
<b>Balance as at 31 March 2019</b>	114	3,205	(154)	(0)	3,165



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**India Land and Properties Limited**

**Notes to financial statements**

(all amounts in Rs. millions unless otherwise stated)

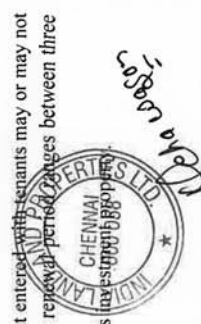
**4 Investment property**

Particulars	Owned							Total
	Land	Buildings	Plant and machinery	Furniture and fixtures	Office equipments	Computers & Softwares		
<b>Gross block</b>								
Balance as at 1 April 2017	450	2,597	581	114	-	1	3,743	
Additions	-	7	10	9	-	-	26	
Deletions	-	-	-	-	-	-	-	
<b>Balance as at 31 March 2018</b>	<b>450</b>	<b>2,604</b>	<b>591</b>	<b>123</b>	-	<b>1</b>	<b>3,769</b>	
Balance as at 1 April 2018	450	2,604	591	123	-	1	3,769	
Additions	-	-	1	-	2	1	4	
Deletions	-	-	-	1	5	5	11	
<b>Balance as at 31 March 2019</b>	<b>450</b>	<b>2,604</b>	<b>592</b>	<b>122</b>	<b>(3)</b>	<b>(3)</b>	<b>3,762</b>	
<b>Accumulated depreciation and amortisation</b>								
Balance as at 1 April 2017	-	-	-	-	-	-	-	
Charge for the year	-	128	115	32	-	-	275	
Deletions	-	-	-	-	-	-	-	
<b>Balance as at 31 March 2018</b>	<b>-</b>	<b>128</b>	<b>115</b>	<b>32</b>	-	-	<b>275</b>	
Balance as at 1 April 2018	-	128	115	32	-	-	275	
Charge for the year	-	121	83	28	-	-	232	
Deletions	-	-	-	1	-	5	11	
<b>Balance as at 31 March 2019</b>	<b>-</b>	<b>249</b>	<b>198</b>	<b>59</b>	<b>(5)</b>	<b>(5)</b>	<b>496</b>	
<b>Carrying amount:</b>								
Net block as at 31 March 2019	450	2,355	394	63	2	2	3,268	
Net block as at 31 March 2018	450	2,476	476	91	-	1	3,495	

**Notes:**

i) Investment properties comprises of a commercial building and other assets forming part of building, that is leased to third parties. The license agreement entered with tenants may or may not contain an initial non-cancellable period. Subsequent renewals of these license agreements are negotiated with the tenants and historically the average renewal period ranges between three and five years.

ii) The plant and machinery and furniture and fixtures are physically attached to the buildings and form an integral part thereof, hence they are considered as



**India Land and Properties Limited**

**Notes to financial statements**

(all amounts in Rs. millions unless otherwise stated)

**5 Non-current investments**

Particulars	As at	
	31 March 2019	31 March 2018
<i>Unsecured, considered good [Related parties]</i>		
Redeemable preference shares of Indiabulls Construction Limited of Rs. 10 each	4,500	-
	<b>4,500</b>	<b>-</b>

**6 Loans and advances (Non-Current)**

Particulars	As at	
	31 March 2019	31 March 2018
<i>Unsecured, considered good [Unrelated parties]</i>		
Security deposits	35	35
	<b>35</b>	<b>35</b>
<i>Unsecured, considered good [Related parties]</i>		
Business advance	1,250	49
	<b>1,250</b>	<b>49</b>
	<b>1,285</b>	<b>83</b>

**7 Other non-current financial assets**

Particulars	As at	
	31 March 2019	31 March 2018
<i>Unsecured, considered good</i>		
Unbilled facility rental income	20	45
	<b>20</b>	<b>45</b>

**8 Non-current tax assets (net)**

Particulars	As at	
	31 March 2019	31 March 2018
Advance income tax, including tax deducted at source (net of provision for tax)	415	352
	<b>415</b>	<b>352</b>

**9 Other non-current assets**

Particulars	As at	
	31 March 2019	31 March 2018
<i>Unsecured, considered good</i>		
Capital advances	-	1
Balances with government authorities (paid under protest)	13	13
	<b>13</b>	<b>13</b>

**10 Current investments**

Particulars	As at	
	31 March 2019	31 March 2018
<i>Unquoted, Non trade investment in mutual funds measured at FVTPL</i>		
HDFC Liquid Fund-Direct Plan-Growth Option	37	-
SBI Magnum Insta Cash Fund-Direct Plan-Growth Option	29	-
ICICI Prudential Liquid Fund-Direct Plan-Growth Option	37	-
Indiabulls Liquid Fund-Direct Plan- Growth Option	-	659
Reliance Liquid Fund - Treasury Palm-Direct Plan-Growth Option	-	4,006
	<b>103</b>	<b>4,665</b>



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**India Land and Properties Limited****Notes to financial statements**

(all amounts in Rs. millions unless otherwise stated)

**Current investments (continued)**

Investment measured at cost	-	-
Investment measured at fair value through profit or loss	103	4,665
Investment measured at fair value through OCI	-	-
Investment measured at amortized cost	-	-

**11 Trade receivables**

Particulars	As at	
	31 March 2019	31 March 2018
<i>Unsecured, considered good</i>		
Sundry debtors	8	20
	<b>8</b>	<b>20</b>

**12 Cash and cash equivalents**

Particulars	As at	
	31 March 2019	31 March 2018
Balances with banks		
- in current accounts	20	4
- in term deposit accounts	46	54
- in escrow accounts	-	3
Cash on hand	-	0
	<b>66</b>	<b>61</b>

Note: Escrow account is maintained with SBI as at 31 March 2019 (with Oriental Bank of Commerce as at 31 March 2018) as per Loan Facility towards repayment of loan installments taken from State Bank of India (as at 31 March 2018: Oriental Bank of commerce).

**13 Loans and advances (Current)**

Particulars	As at	
	31 March 2019	31 March 2018
<i>Unsecured, considered good [Related parties]</i>		
Business advance	1,500	-
	<b>1,500</b>	<b>-</b>

**14 Other financial assets**

Particulars	As at	
	31 March 2019	31 March 2018
<i>Unsecured, considered good</i>		
Unbilled facility rental income	60	73
	<b>60</b>	<b>73</b>

**15 Other current assets**

Particulars	As at	
	31 March 2019	31 March 2018
<i>Unsecured, considered good [Unrelated parties]</i>		
Advance for supply of goods and rendering of services	-	5
Interest accrued but not due on deposits	2	2
Balances with government authorities	2	3
	<b>6</b>	<b>12</b>



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**India Land and Properties Limited**

**Notes to financial statements**

(all amounts in Rs. millions unless otherwise stated)

**16 Equity share capital**

Particulars	As at	As at
	31 March 2019	31 March 2018
<b>Authorised Share Capital</b>		
<b>Equity share capital</b>		
14,000,000 (previous year: 14,000,000) equity shares of Rs 10/- each	140	140
	<b>140</b>	<b>140</b>
<b>Preference share capital</b>		
6,000,000 (previous year: 6,000,000) preference shares of Rs 10/- each	60	60
	<b>60</b>	<b>60</b>
	<b>200</b>	<b>200</b>
<b>Issued, subscribed and fully paid-up</b>		
<b>Equity share capital</b>		
11,435,007 (previous year: 11,435,007) equity shares of Rs 10/- each	114	114
	<b>114</b>	<b>114</b>

Notes:

**a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:**

Particulars	No. of shares	Amount
<b>As at 31 March 2019</b>		
Outstanding at the beginning of the year	1,14,35,007	114
Issued during the year	-	-
<b>Outstanding at the year end</b>	<b>1,14,35,007</b>	<b>114</b>
<b>As at 31 March 2018</b>		
Outstanding at the beginning of the year	1,14,35,007	114
Issued during the year	-	-
<b>Outstanding at the year end</b>	<b>1,14,35,007</b>	<b>114</b>

**b) Shareholders holding more than 5% of equity shares of the Company:**

Name of the shareholder	No. of shares	% holding
Indiabulls Infrastructure Limited	1,14,35,007	100.00%

Note: There has been no measure changes in equity shareholding pattern or equity share-holders of the Company from previous year.

**c) Rights, entitlement and obligations of different classes of equity shares:**

Each holder equity share, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders' meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to the number of equity shares held. However, no such preferential amount exists currently.

**d) Buy back of shares or shares allotted by way of bonus shares:**

The Company has not made any buy-back of shares, nor there has been an issue of shares by way of bonus share or issue of share pursuant to contract without payment being received / paid in cash for the period of five years immediately preceding the balance sheet date.



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**India Land and Properties Limited**  
**Notes to financial statements**  
(all amounts in Rs. millions unless otherwise stated)

**17 Other Equity**

Particulars	As at	As at
	31 March 2019	31 March 2018
<b>(i) Other reserves*</b>		
<b>Capital redemption reserve</b>		
Balance at the beginning of the year	35	35
Add: Movement during the year	-	-
<b>Balance at the end of the year</b>	<b>35</b>	<b>35</b>
<b>Securities premium</b>		
Balance at the beginning of the year	2,890	2,890
Add: Movement during the year	-	-
<b>Balance at the end of the year</b>	<b>2,890</b>	<b>2,890</b>
<b>Revaluation reserve</b>		
Balance at the beginning of the year	280	280
Add: Movement during the year	-	-
<b>Balance at the end of the year</b>	<b>280</b>	<b>280</b>
<b>(ii) Retained earnings</b>		
Surplus in the statement of profit and loss	59	(266)
Add: Addition during the year	(213)	325
<b>Balance at the end of the year</b>	<b>(154)</b>	<b>59</b>
	<b>3,051</b>	<b>3,264</b>

\*Refer statement of changes in equity for detailed movement in other equity balances

**Capital redemption reserve:**

The same has been created in accordance with provisions of the Companies Act, 2013 for the buy back of equity shares from the market.

**Securities premium:**

Amounts received on (issue of shares) in excess of the par value has been classified as securities premium. The reserve can be utilised in accordance with the specific provisions of the Companies Act, 2013.

**Retained Earnings**

The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under the heading of retained earnings. At the end of the year, the profit after tax is transferred from the statement of profit and loss to retained earnings.

**18 Borrowings**

Particulars	As at	As at
	31 March 2019	31 March 2018
<b>Secured</b>		
Long terms loans		
- from banks (refer notes below)	7,357	4,721
	<b>7,357</b>	<b>4,721</b>
<b>Unsecured</b>		
3,000,000 (previous year: 3,000,000) preference shares of Rs 10/- each	30	30
	<b>30</b>	<b>30</b>
	<b>7,387</b>	<b>4,751</b>

Information about the Company's exposure to interest rate and liquidity risks is included in note 39.

**Notes:**

Term loans (including current maturities of long-term debt) as at 31 March 2019 from State Bank of India is Rs. 7,387.7 million (from Oriental Bank of Commerce as at 31 March 2018: Rs. 4,900 million).



**India Land and Properties Limited****Notes to financial statements**

(all amounts in Rs. millions unless otherwise stated)

**18 Borrowings (continued)****A. Details of securities, repayment and interest of term loans (including current maturities of long-term debt):****I. For loan with sanction amount of Rs. 7,400 million from State Bank of India - As at March 31, 2019****a) Security**

- i) Exclusive charge on the present and future receivables / cash flows of the Company including lease rentals generated out of Kosmo One situated at Plot No.14, 3rd Main Road, Ambattur Industrial Estate, Ambattur, Chennai, Tamil Nadu, till full liquidation of the loans / credit facilities along with interest and charges.
- ii) Exclusive charge on the land and building located at Plot No.14, 3rd Main Road, Ambattur Industrial Estate, Ambattur, Chennai, Tamil Nadu.
- iii) Negative lien over all the other assets of the Company.

**b) Repayment terms and interest rate**

Repayable in 180 monthly installments starting from 31 March 2019 and to be settled by 30 February 2034. Rate of interest is One year marginal cost of funds based lending rate (1 Yr MCLR) plus 0.60%. Currently at 9.30% per annum.

- c) There are no defaults in repayment of principal or interest to lenders.

**II. For loan with sanction amount of Rs. 5,000 million from Oriental Bank of Commerce - As at March 31, 2018****a) Security**

- i) Exclusive charge on the present and future receivables / cash flows of the Company including lease rentals generated out of Kosmo One situated at Plot No.14, 3rd Main Road, Ambattur Industrial Estate, Ambattur, Chennai, Tamil Nadu, till full liquidation of the loans / credit facilities along with interest and charges.
- ii) Exclusive charge on the land and building located at Plot No.14, 3rd Main Road, Ambattur Industrial Estate, Ambattur, Chennai, Tamil Nadu.
- iii) The loan is further secured by a corporate guarantee of its ultimate holding company "Indiabulls Real Estate Limited".

**b) Repayment terms and interest rate**

Repayable in 144 structured monthly installments starting from the date of disbursement. Rate of interest is base rate plus 0.29%. Currently at 9.99% per annum.

- c) There are no defaults in repayment of principal or interest to lenders.

**19 Other financial liabilities**

Particulars	As at	
	31 March 2019	31 March 2018
Lease deposits	285	389
	<b>285</b>	<b>389</b>

**20 Trade payables**

Particulars	As at	
	31 March 2019	31 March 2018
Dues to micro and small enterprises (refer note below)	-	-
Dues to others	6	17
	<b>6</b>	<b>17</b>

All trade payables are current in nature.

**Note:**

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises has been made in the financial statements based on information received and available with the Company. The Company does not have any dues to micro and small enterprises as at 30 November 2018 and 31 March 2018 and accordingly, no further disclosure has been made.





**India Land and Properties Limited****Notes to financial statements**

(all amounts in Rs. millions unless otherwise stated)

**21 Other financial liabilities**

Particulars	As at	As at
	31 March 2019	31 March 2018
Current maturities of long-term debt		
- from banks (refer note below)	31	179
Interest accrued but not due on borrowings	7	-
Lease deposits	198	68
Retention dues	6	10
Other liabilities		
- for expenses	53	7
- others	1	3
	<b>296</b>	<b>267</b>

Note: There have been no defaults in repayment of principal and interest as at 31 March 2019 and 31 March 2018. Also, refer note 18 for details with respect to terms and conditions of long-term debts.

**22 Other current liabilities**

Particulars	As at	As at
	31 March 2019	31 March 2018
Statutory dues	105	18
Advance from customers	-	-
Deferred lease rentals	-	-
	<b>105</b>	<b>18</b>



*N. K. Wilson*

**India Land and Properties Limited**  
**Notes to financial statements**  
(all amounts in Rs. millions unless otherwise stated)

**23 Revenue from operations**

Particulars	For the period ended 31 March 2019	For the year ended 31 March 2018
Facility rentals	683	654
Deferred lease rentals	(61)	(63)
Maintenance services	193	176
	815	767

**24 Other income**

Particulars	For the period ended 31 March 2019	For the year ended 31 March 2018
Interest income		
- on fixed deposits with banks	2	303
- on security deposits	2	2
Fair value gain on investment measured at FVTPL	(4)	7
Provision no longer required written-back	1	1
Profit on redemption of investments	31	33
Miscellaneous income	17	2
	49	348

**25 Operating and maintenance expenses**

Particulars	For the period ended 31 March 2019	For the year ended 31 March 2018
Power and fuel (net of recovery)	8	7
Housekeeping and security services	19	2
Maintenance services	32	24
Repairs and maintenance		
- buildings	3	7
- plant and machinery	20	16
- others	18	8
	100	65

**26 Employee benefits expense**

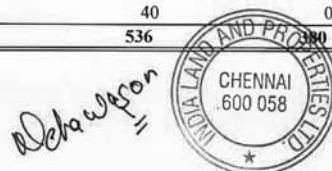
Particulars	For the period ended 31 March 2019	For the year ended 31 March 2018
Salaries and wages	20	21
Contribution to provident and other funds	1	2
Staff welfare	2	0
	23	23

**27 Other expenses**

Particulars	For the period ended 31 March 2019	For the year ended 31 March 2018
Legal and professional	30	2
Insurance costs	4	3
Rates and taxes	136	32
Brokerage and commission	9	0
Corporate social responsibility	-	6
Travelling and conveyance	4	0
Miscellaneous expenses	3	4
	186	48

**28 Finance costs**

Particulars	For the period ended 31 March 2019	For the year ended 31 March 2018
Interest expense		
- from banks on borrowings	496	379
Other borrowing costs	40	0
	536	380



**Indiabulls Infrastructure Limited****Balance Sheet**

(all amounts in Rs. millions unless otherwise stated)

	Note	As at 31 March 2019	As at 31 March 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment property		-	-
Financial assets			
- Investments	4	5,978	7,251
Non-current tax assets (net)	5	6	5
		<u>5,984</u>	<u>7,256</u>
<b>Current assets</b>			
Financial assets			
- Cash and cash equivalents	6	2	0
Other current assets	7	-	41
		<u>2</u>	<u>41</u>
		<u>5,986</u>	<u>7,298</u>
<b>EQUITY &amp; LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	8	59	76
Other equity	9	4,426	6,288
		<u>4,485</u>	<u>6,364</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Other non current liabilities	10	-	-
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	11	1,500	893
- Trade payables	12		
Dues to micro enterprises and small enterprises		-	-
Dues to others		-	-
- Other financial liabilities	13	1	31
Other current liabilities	14	-	9
		<u>1,501</u>	<u>934</u>
		<u>5,986</u>	<u>7,298</u>



*Neha Watson*

**Indiabulls Infrastructure Limited****Statement of Profit and Loss**

(all amounts in Rs. millions unless otherwise stated)

	Note	For the period ended 31 March 2019	For the year ended 31 March 2018
<b>Income</b>			
Revenue from operations	15	<u>8</u>	<u>-</u>
		8	-
<b>Expenses</b>			
Employee benefits expense	16	6	3
Other expenses	17	<u>382</u>	<u>1</u>
		388	4
<b>Profit before finance costs, depreciation, amortisation and tax</b>		<b>(380)</b>	<b>(4)</b>
Depreciation and amortisation		-	-
Finance costs	18	-	121
<b>Profit before tax</b>		<b>(380)</b>	<b>(125)</b>
<b>Tax expense:</b>			
Current tax/ minimum alternate tax		-	-
MAT entitlement		-	-
Tax adjustments relating to previous year		-	-
Deferred tax charge/ (credit)		-	-
		<u>-</u>	<u>-</u>
		-	-
<b>Profit for the year from continuing operations</b>		<b>(380)</b>	<b>(125)</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>(380)</b>	<b>(125)</b>



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**Indiabulls Infrastructure Limited**  
**Statement of Changes in Equity**  
(all amounts in Rs. millions unless otherwise stated)

Particulars	Equity share capital	Other equity - reserves & surplus		Other Comprehensive Income	Total equity attributable to equity holders of the Company
		Other reserves	Retained earnings		
<b>Balance as at 1 April 2017</b>	76	6,302	111	-	6,489
Profit or loss for the year	-	-	(125)	-	(125)
Other comprehensive income (net of tax)	-	-	-	-	-
<b>Balance as at 31 March 2018</b>	<b>76</b>	<b>6,302</b>	<b>(14)</b>	-	<b>6,364</b>
<b>Balance as at 1 April 2018</b>	76	6,302	(14)	-	6,364
Movement during the year	(18)	(1,464)	(18)	-	(1,500)
Profit or loss for the year	-	-	(380)	-	(380)
Other comprehensive income (net of tax)	-	-	-	-	-
<b>Balance as at 31 March 2019</b>	<b>59</b>	<b>4,838</b>	<b>(412)</b>	-	<b>4,485</b>



*Neha Wason*

**Indiabulls Infrastructure Limited****Notes to financial statements**

(all amounts in Rs. millions unless otherwise stated)

**4 Non-current investments**

Particulars	As at	As at
	31 March 2019	31 March 2018
<i>Unsecured, considered good [Related parties]</i>		
Redeemable preference shares of Indialand & Properties Limited of Rs. 10 each	30	30
Equity shares of Catherine Builders & Developers Limited of Rs. 10 each	-	1,273
Equity shares of Bridges Builders & Developers Limited of Rs. 10 each	-	1
Equity shares of Indialand & Properties Limited of Rs. 10 each	5,948	5,948
	<b>5,978</b>	<b>7,251</b>

**5 Non-current tax assets (net)**

Particulars	As at	As at
	31 March 2019	31 March 2018
Advance income tax, including tax deducted at source (net of provision for tax)	6	5
	<b>6</b>	<b>5</b>

**6 Cash and cash equivalents**

Particulars	As at	As at
	31 March 2019	31 March 2018
Balances with banks		
- in current accounts	2	0
- in term deposit accounts	-	-
- in escrow accounts	-	-
Cash on hand	-	-
	<b>2</b>	<b>0</b>

Note: Escrow account is maintained with SBI as at 31 March 2018 and with Oriental Bank of Commerce as at 31 March 2018 as per Loan Facility towards repayment of loan installments taken from Indiabulls Housing Finance Limited (as at 31 March 2018: Oriental Bank of commerce).

**7 Other current assets**

Particulars	As at	As at
	31 March 2019	31 March 2018
<i>Unsecured, considered good [Unrelated parties]</i>		
Advance for supply of goods and rendering of services	-	41
Interest accrued but not due on deposits	-	-
Balances with government authorities	-	-
	<b>-</b>	<b>41</b>



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**Indiabulls Infrastructure Limited**  
**Notes to financial statements**  
(all amounts in Rs. millions unless otherwise stated)

**8 Equity share capital**

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Authorised Share Capital</b>		
<b>Equity share capital</b>		
8,000,000 (previous year: 8,000,000) equity shares of Rs 10/- each	80	80
	<b>80</b>	<b>80</b>
<b>Preference share capital</b>		
36,000,000 (previous year: 36,000,000) preference shares of Rs 10/- each	360	360
	<b>360</b>	<b>360</b>
	<b>440</b>	<b>440</b>
<b>Issued, subscribed and fully paid-up</b>		
<b>Equity share capital</b>		
5,853,147 (previous year: 7,609,093) equity shares of Rs 10/- each	59	76
	<b>59</b>	<b>76</b>

**Notes:**

**a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:**

Particulars	No. of shares	Amount
<b>As at 31 March 2019</b>		
Outstanding at the beginning of the year	76,09,093	76
Buy back during the year	(17,55,946)	-18
Issued during the year	-	-
<b>Outstanding at the year end</b>	<b>58,53,147</b>	<b>59</b>
<b>As at 31 March 2018</b>		
Outstanding at the beginning of the year	76,09,093	76
Issued during the year	-	-
<b>Outstanding at the year end</b>	<b>76,09,093</b>	<b>76</b>

**b) Shareholders holding more than 5% of equity shares of the Company:**

Name of the shareholder	No. of shares	% holding
Indiabulls Real Estate Limited	40,62,835	69.41%
BREP Asia SG L&T Holding III (NQ) Pte Ltd	17,90,312	30.59%

Note: There has been a measure change in equity shareholding pattern or equity share-holders of the Company from previous year.

**c) Rights, entitlement and obligations of different classes of equity shares:**

Each holder equity share, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders' meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to the number of equity shares held. However, no such preferential amount exists currently.

**d) Buy back of shares or shares allotted by way of bonus shares:**

The Company has made buy-back of shares in current Financial Year. There has been no issue of shares by way of bonus share or issue of share pursuant to contract without payment being received / paid in cash for the period of five years immediately preceding the balance sheet date.



*Neha Wason*

**Indiabulls Infrastructure Limited**  
**Notes to financial statements**  
(all amounts in Rs. millions unless otherwise stated)

**9 Other Equity**

Particulars	As at	
	31 March 2019	31 March 2018
<b>(i) Other reserves*</b>		
<b>Capital redemption reserve</b>		
Balance at the beginning of the year	-	-
Add: Movement during the year	18	-
<b>Balance at the end of the year</b>	<b>18</b>	<b>-</b>
<b>Securities premium</b>		
Balance at the beginning of the year	6,302	6,302
Add: Movement during the year	(1,482)	-
<b>Balance at the end of the year</b>	<b>4,820</b>	<b>6,302</b>
<b>(ii) Retained earnings</b>		
Surplus in the statement of profit and loss	(14)	111
Transferred to Capital Redemption Reserve	(18)	-
Add: Addition during the year	(380)	(125)
<b>Balance at the end of the year</b>	<b>(412)</b>	<b>(14)</b>
	<b>4,426</b>	<b>6,288</b>

\*Refer statement of changes in equity for detailed movement in other equity balances

**Capital redemption reserve:**

The same has been created in accordance with provisions of the Companies Act, 2013 for the buy back of equity shares from the market.

**Securities premium:**

Amounts received on (issue of shares) in excess of the par value has been classified as securities premium. The reserve can be utilised in accordance with the specific provisions of the Companies Act, 2013.

**Retained Earnings**

The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under the heading of retained earnings. At the end of the year, the profit after tax is transferred from the statement of profit and loss to retained earnings.

**10 Other non current liabilities**

Particulars	As at	
	31 March 2019	31 March 2018
Long term business advance		
- Business advance from related parties	-	-
	-	-

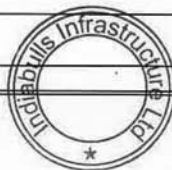
**11 Borrowings (Current)**

Particulars	As at	
	31 March 2019	31 March 2018
<b>Unsecured</b>		
Short term business advance		
- Business advance from related parties	1,500	893
	<b>1,500</b>	<b>893</b>

**12 Trade payables**

Particulars	As at	
	31 March 2019	31 March 2018
Dues to micro and small enterprises (refer note below)	-	-
Dues to others	-	-
	-	-

All trade payables are current in nature.



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**Indiabulls Infrastructure Limited****Notes to financial statements**

(all amounts in Rs. millions unless otherwise stated)

**Note:**

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises has been made in the financial statements based on information received and available with the Company. The Company does not have any dues to micro and small enterprises as at 30 November 2018 and 31 March 2018 and accordingly, no further disclosure has been made.

**13 Other financial liabilities**

Particulars	As at	As at
	31 March 2019	31 March 2018
Current maturities of long-term debt		
- from banks (refer note below)	-	-
Interest accrued but not due on borrowings	-	27
Lease deposits	-	-
Retention dues	-	-
Other liabilities		
- for purchase of fixed assets	-	-
- for expenses	-	-
- others	1	4
	<b>1</b>	<b>31</b>

**14 Other current liabilities**

Particulars	As at	As at
	31 March 2019	31 March 2018
Statutory dues	-	9
Advance from customers	-	-
	<b>-</b>	<b>9</b>



**Indiabulls Infrastructure Limited**  
**Notes to financial statements**  
(all amounts in Rs. millions unless otherwise stated)

<b>15 Revenue from operations</b>		
<b>Particulars</b>	<b>For the period ended 31 March 2019</b>	<b>For the year ended 31 March 2018</b>
Asset Management Fee	8	-
	8	-
<b>16 Employee benefits expense</b>		
<b>Particulars</b>	<b>For the period ended 31 March 2019</b>	<b>For the year ended 31 March 2018</b>
Salaries and wages	6	3
Contribution to provident and other funds	-	-
Staff welfare	-	0
	6	3
<b>17 Other expenses</b>		
<b>Particulars</b>	<b>For the period ended 31 March 2019</b>	<b>For the year ended 31 March 2018</b>
Legal and professional	1	0
Rates and taxes	-	0
Brokerage and commission	-	-
Corporate social responsibility	-	0
Loss on Sale of investments	381	-
Miscellaneous expenses	-	0
	382	1
<b>18 Finance costs</b>		
<b>Particulars</b>	<b>For the period ended 31 March 2019</b>	<b>For the year ended 31 March 2018</b>
Interest expense		
- from banks on borrowings	-	-
Other borrowing costs	-	121
	-	121



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## D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

The Board of Directors  
India Land and Properties Limited  
Plot No. 14, 3<sup>rd</sup> Main Road  
Ambattur Industrial Estate  
Ambattur, Chennai-600058

Date: 9<sup>th</sup> May, 2019

**Subject: Compliance Report on the disclosure(s) made in the Abridged Prospectus in compliance with requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 with respect to India Land and Properties Limited under Proposed Scheme of Arrangement between India Land And Properties Limited (“Demerged Company”/Transferor Company), Indiabulls Infrastructure Limited (“Resulting Company”) and Indiabulls Real Estate Limited (“Transferee Company”) and their respective shareholders and creditors**

Dear Sir/s,

We, M/s D & A Financial Services (P) Limited, SEBI registered Merchant Banker, having SEBI Registration No. INM000011484 have been appointed by Indiabulls Real Estate Limited to provide a compliance report with respect to adequacy and accuracy of disclosure(s) made in the Abridged Prospectus with respect to India Land and Properties Limited, under the proposed scheme of arrangement (Hereinafter referred to as “Scheme”) of India Land and Properties Limited, Indiabulls Infrastructure Limited and Indiabulls Real Estate Limited (Hereinafter collectively referred to as “Companies”).

### **Scope and Purpose of the Compliance Report**

Pursuant to the requirements of SEBI circular no. CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> March, 2017, a compliance report has to be obtained from an independent Merchant Banker on the information disclosed in Abridged Prospectus in line with information required to be disclosed as per Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”).



H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065, Phone:+91 11 26472557, 26419079  
Fax:+91 11 26219491, E-mail:investors@dnafinserv.com, compliance@dnafinserv.com, contact@dnafinserv.com, Website:www.dnafinserv.com

• Mumbai • Admedabad CIN : U74899DL1981PTC012709

The purpose of the report is to inform the shareholders about the information/detail of unlisted company to the extent applicable, involved in the scheme in line with the information required to be disclosed in line with Part E of Schedule VI of ICDR Regulations.

#### **Sources of the Information**

We have received the following information from the management of the Companies:

1. Proposed Draft Scheme of Arrangement.
2. Abridged Prospectus dated 8<sup>th</sup> May, 2019 prepared in accordance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.
3. Information/documents/undertakings etc. provided by management of companies pertaining to disclosures made in Abridged Prospectus dated 8<sup>th</sup> May, 2019.

**Disclaimer: This Report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Companies or deal in any form in the securities of the Companies.**

We have assumed that the documents/information provided by the management of Companies wherever required for the purpose of disclosures in Abridged Prospectus is complete in all respects.

This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act guideline or similar instruction. The Management or related parties of Companies are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.

In no circumstances whatsoever, will D & A Financial Services (P) Limited, its Directors and Employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.



**Compliance Report**

We in the capacity of, SEBI registered Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus dated 8<sup>th</sup> May, 2019 is in line with disclosures required to be made as per Part E of Schedule VI of ICDR Regulations, to the extent applicable with respect to unlisted company i.e India Land and Properties Limited and the disclosures made with respect to India Land and Properties Limited is accurate and adequate to the extent applicable and available.

Thanking You  
For D & A Financial Services (P) Limited

(M K Doogar)  
Director/Authorized Signatory

SEBI Registration No. INM1000011484



Place: New Delhi

**THIS IS AN ABRIDGED PROSPECTUS CONTAINING SALIENT FEATURES OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST INDIABULLS REAL ESTATE LIMITED (“IBREL” OR “TRANSFeree COMPANY”), INDIABULLS INFRASTRUCTURE LIMITED (“IIL” OR “RESULTING COMPANY”) AND INDIA LAND AND PROPERTIES LIMITED (“ILPL”) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS DATED DECEMBER 18, 2018 UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS AND RULES OF THE COMPANIES ACT, 2013 (“SCHEME”).**

**YOU ARE ENCOURAGED TO READ GREATER DETAILS AVAILABLE IN THE SCHEME.**

**THIS ABRIDGED PROSPECTUS CONSISTS OF 9 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

This abridged prospectus is prepared to comply with the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time, issued by the Securities and Exchange Board of India (“SEBI”) and is in accordance with the disclosure in the abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent possible.

You may also download this abridged prospectus along with the Scheme on the websites of BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

Nothing in this document constitutes an offer or an invitation by or on behalf of IBREL, IIL or ILPL to subscribe for or purchase any of the securities of IBREL.

*Capitalised terms not defined herein shall have the same meaning as defined in the Scheme*

**India Land and Properties Limited**

**Registered Office and Corporate Office:** Plot No 14, 3<sup>rd</sup> Main Road, Ambattur Industrial Estate, Ambattur, Chennai - 600058

**Contact Person:** Mr. Gaurav Malik

**E-mail:** [gaurav@thekosmoone.com](mailto:gaurav@thekosmoone.com)

**Website:** [www.thekosmoone.com](http://www.thekosmoone.com)

**Telephone:** 044 2688 0440

**Fax:** 044-26880144

**CIN:** U31200TN2000PLC043973

**OUR PROMOTER: INDIABULLS INFRASTRUCTURE LIMITED**

**SCHEME DETAILS, LISTING AND PROCEDURE**

**DETAILS OF THE SCHEME**

The Scheme provides for the following which shall be deemed to have occurred on the Effective Date (as defined in the Scheme):

1. Demerger of Demerged Undertaking of ILPL (as defined in the Scheme) into IIL; and
2. Amalgamation of the Residual Transferor Company (as defined in the Scheme) that is an indirect subsidiary of IBREL (Transferee Company) with IBREL.

Upon the coming into effect of the Scheme all the equity shares held by IIL in the Residual Transferor Company shall stand cancelled in its entirety, without any further act, instrument or deed and the IBREL shall not be required to issue any shares in exchange for the shares so cancelled.

**PROCEDURE:**

The procedure with respect to the ‘Public Issue/Offer’ is not applicable as this abridged prospectus is prepared in relation to the Scheme and no shares are being issued pursuant to the Scheme.

#### ELIGIBILITY

There being no initial public offering or rights issue, the eligibility criteria of SEBI(ICDR) Regulations, 2009, does not become applicable.

This abridged prospectus is prepared in relation to the Scheme in compliance with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time, and in accordance with the abridged prospectus provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent possible.

Accordingly, in compliance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the Company has submitted the relevant information, as and where applicable for the Unlisted Company, inline with the format for Abridged Prospectus specified in SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015 issued under Part E of Schedule VI of SEBI (ICDR) Regulations, 2018.

The Transferee Company i.e., IBREL, will not issue any shares to the shareholders of the Transferor Company (ILPL) i.e., IIL pursuant to the Scheme.

#### INDICATIVE TIMELINE

This abridged prospectus is filed pursuant to the Scheme and is not an offer to public at large. Given that the Scheme requires approval of various regulatory authorities including and primarily, the National Company Law Tribunal, the time frame cannot be established with certainty. However, in general, it may take 5 to 6 months from the shareholders' meeting approving the Scheme.

#### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and the Offer, including the risks involved. **This is not applicable in the present case**

The Equity Shares offered in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Scheme or this abridged prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" on page 6 of this abridged prospectus.

#### PRICE INFORMATION OF MERCHANT BANKER

Sr. No.	Issue Name	Name of the merchant Banker	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
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This is not applicable because this abridged prospectus is prepared in relation to the Scheme and no shares are being issued pursuant to the Scheme.

#### MERCHANT BANKER

Names and details of the Lead Merchant Banker	D & A Financial Services (P) Limited Address: 13, Community Centre, East of Kailash, New Delhi-110065 Email: investors@dnafinserv.com
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	Telephone No: +91-11-26419079/26218274
	SEBI registration no.: INM000011484
Names of Syndicate Member:	Not applicable
Registrar to the Offer:	Not applicable
Statutory Auditor:	BSR and Associates LLP Address: Maruthi Info-Tech Centre, 11-12/1 Inner Ring Road, Koramangala, Bangalore 560 071 Email: <a href="mailto:aagrawal4@bsraffiliates.com">aagrawal4@bsraffiliates.com</a> Telephone No: +91 80 7134 7000 Fax: +91 80 7134 7999 Registration no: 116231 W/W 100024
Self Certified Syndicate Banks:	Not applicable
Registered Brokers:	Not applicable
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	Not applicable
Name of credit rating agency and rating grade retained:	Not applicable
Name of debenture trustee:	Not applicable

#### PROMOTER OF THE COMPANY

Indiabulls Infrastructure Limited is the Promoter of the Company.

It is involved in the business of acquiring, by purchasing, leasing, exchange or otherwise land or other movable or immovable property of any description in India or abroad or any rights over or connected with the land or such property. It is also involved in the construction, development, building, reconstruction, alteration, improvement, decorate furnish and maintenance of township, housing, and commercial premises, hotels, resorts, hospitals, educational institution, recreational facilities, infrastructure, markets, offices, flats, apartments, etc with all amenities, conveniences and facilities, and to manage, hold, sell, lease and deal with the same in any manner whatsoever. Indiabulls Infrastructure Limited was incorporated on November 21, 2005 with the purposes of carrying out the abovementioned objectives. The registered office of Indiabulls Infrastructure Limited is located at Plot No. 14, 3<sup>rd</sup> Main Road, Ambattur Industrial Estate, Ambattur, Chennai, Tamil Nadu

#### BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

ILPL is authorised to purchase, take on lease, or otherwise acquire for the purpose of the company any estates, land, buildings, easements or other interest in real estate property belonging to the company. To purchase, acquire, take on lease or in exchange or in any other lawful manner in any area, land, buildings, structures and to turn out the same into account, develop, maintain and operate the same as Industrial township. Industrial Park or Industrial Estate, special Economic zone, to promote industrial and commercial activity for inland and foreign trade and to prepare factory layout / industrial plots of different sizes, to construct buildings for residential, industrial and commercial or conveniences thereon and to equip the same or part thereof with all or any amenities or conveniences, water supply, warehousing facilities, drainage facility, electric power supply and telephone, telecom, television installations, lighting securing system and to maintain and operate such infrastructure facilities and to transfer to the foreign or Indian tenants/ investors to develop industrial and commercial activity either on sale or lease basis.



BOARD OF DIRECTORS			
Sr. No.	Name	Designation	Experience including current/past positions held in other firms
1.	Mr Alok Kumar Jain	Director	Alok Kumar Jain holds a post graduate diploma from the Indian Institute of Management Bangalore and Bachelor of Engineering Honours from BITS Pilani. He holds a position of Principal in Blackstone, a private equity fund and has over 8 years of experience in private equity and real-estate. In the past he has held position as a director in DLF Southern Towns Private Limited, DLF Garden City Indore Private Limited, Naman Mall Management Company Private Limited, Dawn Retail Private Limited. He currently holds directorship in India Land and Properties Limited, Indiabulls Infrastructure Limited, Begur OMR Homes Private Limited, Annabel Builders & Developers Private Limited, Rajapura Homes Private Limited, Snitch Properties and Services Private Limited and Spero Properties and Services Private Limited
2.	Mr Sumit Bhartia	Director	Sumit Bhartia holds a Bachelor of Commerce from St. Xavier's College, Kolkata and a post graduate diploma in management from Indian Institute of Management, Bangalore. He holds a position of an associate in a private equity fund (Blackstone) and has more than 4 years of expertise in real estate business. In the past he has held position as a director in Indiabulls Properties Private Limited and CSJ Infrastructure Private Limited. He currently holds directorship in India Land and Properties Limited, Indiabulls Infrastructure Limited, Indiabulls Real Estate Company Private Limited, Indiabulls Realty Developers Limited, Devbhumi Realtors Private Limited, Darshita Infrastructure Private Limited, Moonshine Residency Private Limited, Worldwide Realcon Private Limited, Earnest Towers Private Limited, Quadron Business Park Private Limited, Vikhroli Corporate Park Private Limited, Qubix Business Park Private Limited, Oxygen Business Park Private Limited and Galaxy Square Private Limited.
3.	Mr Mohit Arora	Director	Mohit Arora holds a bachelor's degree in commerce from Shri Ram College of Commerce and a post graduate diploma in management from the Indian Institute of Management, Bangalore. He holds a position of an associate in a private equity fund (Blackstone) and has more than 6 years of expertise in real estate business. In the past he has held position as a director in Indiabulls Real Estate Company Private Limited. He currently holds directorship in India Land and Properties Limited, Indiabulls Infrastructure Limited, Indiabulls Properties Private Limited, Indiabulls Realty Developers Limited, Ashkit Properties Limited, Vikhroli Corporate Park Private Limited, Qubix Business Park Private Limited and Galaxy Square Private Limited.

#### OBJECTS OF THE SCHEME

Demerger of Demerged Undertaking (as defined in the Scheme) of ILPL into IIL to segregate the said business. The proposed demerger will enable direct ownership, better and more efficient management and control of the Demerged Undertaking. Post demerger, amalgamation of the Residual Transferor Company (as defined in the Scheme) that is an indirect subsidiary of IBREL with IBREL resulting in reduction in the shareholding layers. Further, the amalgamation

would create economies in administrative and managerial costs by consolidating operations and would reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances.

**Details of means of finance:** Not Applicable

**Terms of Issuance of Convertible Security, if any:** Not Applicable

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, in the preceding 10 years:** Not Applicable

**Name of Monitoring Agency:** Not Applicable

**Shareholding pattern of the Company:**

Sr. No.	Particulars	Pre-offer no. of shares	% holding of pre-offer
1.	Indiabulls Infrastructure Limited (along with its nominees)	1,14,35,007	100%
<b>TOTAL</b>		<b>1,14,35,007</b>	<b>100%</b>

*Note: Promoter and promoter group also hold 30,00,000 preference shares in ILPL which represent 100% of the preference shares issued by ILPL.*

**Number of Equity Shares proposed to be sold by Selling Shareholder:**

This is not applicable because this abridged prospectus is prepared in relation to the Scheme and no shares are being issued/transferred pursuant to the Scheme.

### RESTATED FINANCIAL INFORMATION

**RESTATED CONSOLIDATED FINANCIAL INFORMATION- NOT APPLICABLE**

**RESTATED STANDALONE FINANCIAL INFORMATION**

*(All amounts in lakh except for share data, percentages or as otherwise stated)*

Particulars	For the year ended March 31,						
	Latest Stub Period ie December 31, 2018	2018 Ind AS	2017 Ind AS	2016 IGAAP	2015 IGAAP	2014 IGAAP	2013 IGAAP
Total income from operations (net)	6,010	7,659	10,482	13,837	6,742	3,910	3,371
Other income	320	3,490	2,243	402	1,134	2,415	2,230
Net Profit / (Loss) before tax and extraordinary items	(1,440)	3,246	3,368	4,953	747	(1,015)	(2,272)
Net Profit / (Loss) after tax and extraordinary items	(1,440)	3,246	3,368	4,941	747	(1,015)	(2,272)
Equity Share Capital	1,144	1,144	1,144	1,144	1,144	1,144	1,492
Reserves and Surplus	31,195	32,631	29,385	26,895	21,954	25,548	28,162
Net worth	32,335	33,775	30,529	28,339	23,398	26,946	29,654
Basic earnings per share (₹)	(12.59)	28.38	29.45	43.21	6.53	(8.51)	(16.47)
Diluted earnings per share (₹)	(12.59)	28.38	29.45	43.21	6.53	(8.51)	(16.47)
Return on net worth (%)	(4.45)	9.61	11.02	17.44	3.19	(3.77)	(7.66)
Net asset value per share (₹)*	282.65	295.36	266.98	245.20	201.99	233.42	198.82

**Notes:**

- Income has been bifurcated between income from operations and other income;
- Adjustment to other comprehensive income are considered in computing net profits;

3. Net worth includes redeemable preference shares ('RPS') for years during which ILPL prepared its accounts as per IGAAP;
4. Return on net worth = net profit after tax / net worth;
5. Net asset value per share = (Net worth – RPS) / Number of equity shares

## **INTERNAL RISK FACTORS**

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Information Document, including the risks and uncertainties described below, before making an investment in the Equity Shares of the Company. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, the Company's business, results of operations and financial condition could suffer, the price of the Equity Shares could decline, and all or part of your investment may be lost. Unless otherwise stated the Company is not in a position to specify or quantify the financial or other risks mentioned herein. Wherever used in this section the terms "we", "us", "our", "Company" shall mean India Land and Properties Limited, unless otherwise stated.

Following risk factors are disclosed as general risk factors and also risk factor keeping in view the future prospects of the company after proposed scheme of arrangement.

### **GENERAL RISKS**

The real estate market is significantly affected by changes in government policies, economic conditions, demographic trends, employment and income levels and interest rates, among other factors. These factors can negatively affect the demand for and the valuation of projects undertaken/to be undertaken by the Company. Lower interest rates on financing from India's retail banks and housing finance companies, particularly for residential real estate, and favourable tax treatment of loans, can fuel the growth of the Indian real estate market. However, rising interest rates could discourage consumers from borrowing to finance real estate purchases and could depress the real estate market. Changes in interest rates could also affect the willingness and ability of our prospective real estate customers.

### **INDUSTRY RISK**

The Company's prospective business is heavily dependent on the performance of the real estate market in India, particularly in the region in which it intends to operate, and could be adversely affected if market conditions deteriorate. Real estate projects take a substantial amount of time to develop and the real estate market both for land and developed properties is relatively illiquid and further there may be little or insufficient demand for land or developed properties at the expected rental or sale price, as the case may be, which may affect Company's business, results of operations and financial condition.

Company's business may also be adversely affected by regulatory developments in the regions in which it operate or seek to develop properties such as land use regulations, zoning laws, taxes and environmental regulations, as well as political and social developments that discourage customers from investing or operating in real estate in those areas or discourage developers from selling their properties or reduce the incentives available for particular or particular types of developments.

Historically, the Indian real estate market has been cyclical, a phenomenon that can affect the optimal timing for both the acquisition of sites and the sale or rental of properties. Company cannot assure that real estate market cyclicity will not continue to affect the Indian real estate market in the future. As a result, Company may experience fluctuations in property values and rental income over time which in turn may adversely affect its business, financial condition and results of operations.

### **OPERATING RISK**

Under its business model, revenues and profits are derived primarily from the leasing of commercial properties. While rental income can be relatively stable, revenues from sales are dependent on various factors such as the size of the developments and the extent to which they qualify for percentage of completion treatment under the revenue recognition policies and general market conditions etc. The combination of these factors may result in significant variations in revenues and profits of the Company. Therefore, company believe that period-to-period comparisons

of its results of operations are not necessarily meaningful and should not be relied upon as indicative of company's future performance. If in the future company's results of operations are below market expectations, the price of company's equity shares could decline.

Company's ability to develop its Real Estate project undertaken/to be undertaken is subject to a number of risks and contingencies. If any of these risks materialize, company may not be able to develop its Real Estate project undertaken/to be undertaken, which could have a material adverse effect on its business, results of operations and financial condition.

#### **INDIAN ECONOMY**

Company's performance and growth are dependent on the health of the Indian economy. The economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalisation policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, interest rates, commodity and energy prices and various other factors. Any slowdown in the Indian economy may adversely impact company's business and financial performance and the price of company's equity shares.

#### **RISK IN INVESTING IN SECURITIES OF THE COMPANY**

Post amalgamation of Resultant Transferor Company ("as defined in the Scheme") in Indiabulls Real Estate Limited, the equity shares of Indiabulls Real Estate Limited may fluctuate due to a wide variety of factors, including volatility in the Indian and global securities markets, our operational performance, financial results, developments in India's economic liberalization and deregulation policies and changes in India's laws and regulations impacting the business.

### **SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION**

#### **A. Total number of outstanding litigations against the Company and amount involved:**

Nature of Cases	No. of Cases Outstanding	Amount Involved (in ₹)
Civil	2	Total amount involved for all the cases mentioned in Point B below cannot be ascertained. We have individually mentioned the amount involved against each case for which the amount is ascertainable.
Criminal	0	NIL
<b>Total</b>	<b>2</b>	

#### **B. Brief details of top 5 material outstanding litigations against the Company and amount involved:**

S. No.	Particulars	Litigation Filed by	Current Status	Amount Involved
1.	Order under section 143(3) r.w.s. 153A of the Income-tax Act, 1961 for the FY 2014-15 and 2015-16 has been passed against the Company. For Financial Year 1415 (AY1516), the Assessing Officer has wrongly disallowed the claim of carried forward and set off of business losses, by applying the provision of section 79 of Income tax Act, 1961, on account of change in shareholding of	Non-favorable order have been passed by Income tax department against the Company and appeal has been filed by the company against the order of Income Tax Department	The assessee has filed appeal before the Hon'ble Commissioner of Income Tax (Appeal), -54 Mumbai in the Month of January 2019 and the same is pending till date.	Rs. 15,614,590

S. No.	Particulars	Litigation Filed by	Current Status	Amount Involved
	the Company, for computing book profit and Normal Taxable Income. Consequential impact of the same has also been considered for AY 2016-17 (FY1516). The Company is 100% confident to have favorable order at appellate level.			
2	The company had entered into a lease deed and a letter of acceptance dated 7 November 2008 with M/s BT System and Service Limited (BT System) for the lease of space in the building. In terms of the agreement the company received an interest free caution deposit of Rs128.40m which represented 24 month rent. During the said period BT System did not take possession and ultimately the said caution money amount was forfeited. As per Order by Department (Principal Commissioner Service Tax), the security deposit forfeited by Company are the consideration received towards provision of Renting of Immovable Property Service and is liable for Service Tax. The Company has filed an appeal in CESTAT against the same.	Company	Pending Arguments for CESTAT by	Rs 1,32,30,144 for Service Tax plus applicable interest. Rs 1,32,30,144 for Penalty.

**C. Regulatory Action, if any - disciplinary action taken by SEBI or Stock Exchanges against the Promoters / Group Companies in the last 5 financial years including outstanding action:** Indiabulls Infrastructure Limited is not listed on any stock exchange. However, Indiabulls Real Estate Limited which is the Promoter of Indiabulls Infrastructure Limited the following regulatory action was taken by the stock exchanges:

1) *During the FY 2014-15, NSE & BSE levied fine of Rs. 5,000/- and Rs. 5,618/- respectively, on Indiabulls Real Estate Limited, alleging delayed compliance of clause 31 of the listing agreement. Indiabulls Real Estate Limited though clarified to Exchanges regarding due compliance of relevant clause, however, deposited fines with the Stock Exchanges under protest.*

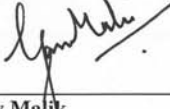
**D. Brief details of outstanding criminal proceeding against Promoters:** There is no outstanding criminal proceeding against IIL that is the promoter of ILPL.

**ANY OTHER IMPORTANT INFORMATION AS PER COMPANY/ISSUER: NIL**

**DECLARATION BY THE COMPANY**

We hereby certify and declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the rules/guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this abridged prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in the abridged prospectus are true and correct.

**India Land and Properties Limited**



\_\_\_\_\_  
Gaurav Malik

Designation: Authorised Signatory

Date: 08<sup>th</sup> May, 2019

Place: Chennai





**D & A FINANCIAL SERVICES (P) LIMITED**  
Merchant Banking & Corporate Advisory Services

Date: 9<sup>th</sup> May, 2019

The Board of Directors  
Indiabulls Infrastructure Limited  
Plot No. 14, 3<sup>rd</sup> Main Road  
Ambattur Industrial Estate  
Ambattur, Chennai-600058

**Subject: Compliance Report on the disclosure(s) made in the Abridged Prospectus in compliance with requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 with respect to Indiabulls Infrastructure Limited under Proposed Scheme of Arrangement between India Land And Properties Limited (“Demerged Company”/Transferor Company), Indiabulls Infrastructure Limited (“Resulting Company”) and Indiabulls Real Estate Limited (“Transferee Company”) and their respective shareholders and creditors.**

Dear Sir/s,

We, M/s D & A Financial Services (P) Limited, SEBI registered Merchant Banker, having SEBI Registration No. INM000011484 have been appointed by Indiabulls Real Estate Limited to provide a compliance report with respect to adequacy and accuracy of disclosure(s) made in the Abridged Prospectus with respect to Indiabulls Infrastructure Limited, under the proposed scheme of arrangement (Hereinafter referred to as “Scheme”) of India Land and Properties Limited, Indiabulls Infrastructure Limited and Indiabulls Real Estate Limited (Hereinafter collectively referred to as “Companies”).

**Scope and Purpose of the Compliance Report**

Pursuant to the requirements of SEBI circular no. CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> March, 2017, a compliance report has to be obtained from an independent Merchant Banker on the information disclosed in Abridged Prospectus in line with information required to be disclosed as per Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”).



H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065, Phone:+91 11 26472557, 26419079  
Fax:+91 11 26219491, E-mail:investors@dnafinserv.com, compliance@dnafinserv.com, contact@dnafinserv.com, Website:www.dnafinserv.com

• Mumbai • Admedabad CIN : U74899DL1981PTC012709

The purpose of the report is to inform the shareholders about the information/detail of unlisted company to the extent applicable, involved in the scheme in line with the information required to be disclosed in line with Part E of Schedule VI of ICDR Regulations.

**Sources of the Information**

We have received the following information from the management of the Companies:

1. Proposed Scheme of Arrangement.
2. Abridged Prospectus dated 8<sup>th</sup> May, 2019 prepared in accordance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.
3. Information/documents/undertakings etc. provided by management of companies pertaining to disclosures made in Abridged Prospectus dated 8<sup>th</sup> May, 2019.

**Disclaimer:** This Report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Companies or deal in any form in the securities of the Companies.

We have assumed that the documents/information provided by the management of Companies wherever required for the purpose of disclosures in Abridged Prospectus is complete in all respects.

This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act guideline or similar instruction. The Management or related parties of Companies are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.

In no circumstances whatsoever, will D & A Financial Services (P) Limited, its Directors and Employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.






**Compliance Report**

We in the capacity of SEBI registered Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus dated 8<sup>th</sup> May, 2019, is in line with disclosures required to be made as per Part E of Schedule VI of ICDR Regulations, to the extent applicable with respect to unlisted company i.e Indiabulls Infrastructure Limited and the disclosures made with respect to Indiabulls Infrastructure Limited is accurate and adequate to the extent applicable and available.

Thanking You  
For **D & A Financial Services (P) Limited**

  
(M K Doogar)  
Director/Authorized Signatory



SEBI Registration No. INM000011484

Place: New Delhi

**THIS IS AN ABRIDGED PROSPECTUS CONTAINING SALIENT FEATURES OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST INDIABULLS REAL ESTATE LIMITED (“IBREL” OR “TRANSFEREE COMPANY”), INDIABULLS INFRASTRUCTURE LIMITED (“IIL” OR “RESULTING COMPANY”) AND INDIA LAND AND PROPERTIES LIMITED (“ILPL”) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS DATED DECEMBER 18, 2018 UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS AND RULES OF THE COMPANIES ACT, 2013 (“SCHEME”).**

**YOU ARE ENCOURAGED TO READ GREATER DETAILS AVAILABLE IN THE SCHEME.**

**THIS ABRIDGED PROSPECTUS CONSISTS OF 8 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

This abridged prospectus is prepared to comply with the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time, issued by the Securities and Exchange Board of India (“SEBI”) and is in accordance with the disclosure in the abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issuance of Capital and Disclosure Requirements) Regulations, 2018, to the extent possible. You may also download this abridged prospectus along with the Scheme on the websites of BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). Nothing in this document constitutes an offer or an invitation by or on behalf of IBREL, IIL or ILPL to subscribe for or purchase any of the securities of IBREL.

*Capitalised terms not defined herein shall have the same meaning as defined in the Scheme*

**Indiabulls Infrastructure Limited**

**Registered Office and Corporate Office:** Plot No 14, 3<sup>rd</sup> Main Road, Ambattur Industrial Estate, Ambattur, Chennai - 600058

**Contact Person:** Mr. Gaurav Malik

**E-mail:** [gaurav@thekosmoone.com](mailto:gaurav@thekosmoone.com)

**Website:** NA

**Telephone:** 044 2688 0440

**Fax:** NA

**CIN:** U74899TN2005PLC125377

**OUR PROMOTER: INDIABULLS REAL ESTATE LIMITED**

**SCHEME DETAILS, LISTING AND PROCEDURE**

**DETAILS OF THE SCHEME**

The Scheme provides for the following which shall be deemed to have occurred on the Effective Date (as defined in the Scheme):

1. Demerger of Demerged Undertaking of ILPL (as defined in the Scheme) into IIL; and
2. Amalgamation of the Residual Transferor Company (as defined in the Scheme) that is an indirect subsidiary of IBREL (Transferee Company) with IBREL.

Upon the coming into effect of the Scheme all the equity shares held by IIL in the Residual Transferor Company shall stand cancelled in its entirety, without any further act, instrument or deed and the IBREL shall not be required to issue any shares in exchange for the shares so cancelled.

#### PROCEDURE:

The procedure with respect to the 'Public Issue/Offer' is not applicable as this abridged prospectus is prepared in relation to the Scheme and no shares are being issued pursuant to the Scheme.

#### ELIGIBILITY

There being no initial public offering or rights issue, the eligibility criteria of SEBI (ICDR) Regulations, 2009, does not become applicable.

This abridged prospectus is prepared in relation to the Scheme in compliance with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time, and in accordance with the abridged prospectus provided in Part E of Schedule VI of the SEBI (Issuance of Capital and Disclosure Requirements) Regulations, 2018, to the extent possible.

Accordingly, in compliance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the Company has submitted the relevant information, as and where applicable for the Unlisted Company, in line with the format for Abridged Prospectus specified in SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015 issued under Part E of Schedule VI of SEBI (ICDR) Regulations, 2018.

The Transferee Company i.e., IBREL, will not issue any shares to the shareholders of the Transferor Company (ILPL) i.e., IIL pursuant to the Scheme.

#### INDICATIVE TIMELINE

This abridged prospectus is filed pursuant to the Scheme and is not an offer to public at large. Given that the Scheme requires approval of various regulatory authorities including and primarily, the National Company Law Tribunal, the time frame cannot be established with certainty. However, in general, it may take 5 to 6 months from the shareholders' meeting approving the Scheme.

#### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and the Offer, including the risks involved. - **THIS IS NOT APPLICABLE IN THE PRESENT CASE**

The Equity Shares offered in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Scheme or this abridged prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page 6 of this abridged prospectus.

#### PRICE INFORMATION OF MERCHANT BANKER

Sr. No.	Issue Name	Name of the merchant Banker	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
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This is not applicable because this abridged prospectus is prepared in relation to the Scheme and no shares are being issued pursuant to the Scheme.

#### MERCHANT BANKERS

Names and details of the Lead Merchant Banker	D & A Financial Services (P) Limited Address: 13, Community Centre, East of Kailash, New Delhi-110065 Email: investors@dnafinserv.com Telephone No: +91-11-26419079/26218274  SEBI registration no.: INM000011484
Names of Syndicate Member:	Not applicable
Registrar to the Offer:	Not applicable
Statutory Auditor:	BSR and Associates LLP Address: Maruthi Info-Tech Centre, 11-12/1 Inner Ring Road, Koramangala, Bangalore 560 071 Email: aagrawal4@bsraffiliates.com Telephone No: +91 80 7134 7000 Fax: +91 80 7134 7999 Registration no: 116231 W/W 100024
Self Certified Syndicate Banks:	Not applicable
Registered Brokers:	Not applicable
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	Not applicable
Name of credit rating agency and rating grade retained:	Not applicable
Name of debenture trustee:	Not applicable

#### PROMOTER OF THE COMPANY

Indiabulls Real Estate is one of the largest real estate companies in India, with a well-diversified presence in both commercial and residential real estate development and has projects across the price spectrum, from mid-income, premium to the super luxury space. It was incorporated in 2006 with its focus on construction and development of residential, commercial and SEZ projects across major Indian metros. Geographically, the company's strategic focus is in key markets of Mumbai Metropolitan Region (MMR), and National Capital Region (NCR) etc.

#### BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

IIL is authorised to acquire, by purchase, lease, exchange or otherwise land or other movable or immovable property of any description in India or abroad or any rights over or connected with the land or such property and to construct, develop, build, reconstruct, alter, improve, decorate furnish and maintain, township, housing, and commercial premises, hotels, resorts, hospitals, educational institution, recreational facilities, infrastructure, markets, offices, flats, apartments, etc with all amenities, conveniences and facilities, and to manage, hold, sell, lease and deal with the same in any manner whatsoever.

#### BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience including current/past positions held in other firms
1.	Mr Alok Kumar Jain	Director	Alok Kumar Jain holds a post graduate diploma from the Indian Institute of Management Bangalore and Bachelor of Engineering Honours from BITS Pilani. He holds a position of Principal in Blackstone, a private equity fund and has over 8 years of experience in private equity and real-estate. In the past he has held position as a director in DLF Southern Towns Private Limited, DLF Garden City Indore Private Limited, Naman Mall Management Company Private Limited, Dawn Retail Private Limited. He currently holds directorship in India Land and Properties Limited, Indiabulls Infrastructure Limited, Begur OMR Homes Private

			Limited, Annabel Builders & Developers Private Limited, Rajapura Homes Private Limited, Snitch Properties and Services Private Limited and Spero Properties and Services Private Limited
2.	Mr Sumit Bhartia	Director	Sumit Bhartia holds a Bachelor of Commerce from St. Xavier's College, Kolkata and a post graduate diploma in management from Indian Institute of Management, Bangalore. He holds a position of an associate in a private equity fund (Blackstone) and has more than 4 years of expertise in real estate business. In the past he has held position as a director in Indiabulls Properties Private Limited and CSJ Infrastructure Private Limited. He currently holds directorship in India Land and Properties Limited, Indiabulls Infrastructure Limited, Indiabulls Real Estate Company Private Limited, Indiabulls Realty Developers Limited, Devbhumi Realtors Private Limited, Darshita Infrastructure Private Limited, Moonshine Residency Private Limited, Worldwide Realcon Private Limited, Earnest Towers Private Limited, Quadron Business Park Private Limited, Vikhroli Corporate Park Private Limited, Qubix Business Park Private Limited, Oxygen Business Park Private Limited and Galaxy Square Private Limited.
3.	Mr Mohit Arora	Director	Mohit Arora holds a bachelor's degree in commerce from Shri Ram College of Commerce and a post graduate diploma in management from the Indian Institute of Management, Bangalore. He holds a position of an associate in a private equity fund (Blackstone) and has more than 6 years of expertise in real estate business. In the past he has held position as a director in Indiabulls Real Estate Company Private Limited. He currently holds directorship in India Land and Properties Limited, Indiabulls Infrastructure Limited, Indiabulls Properties Private Limited, Indiabulls Realty Developers Limited, Ashkit Properties Limited, Vikhroli Corporate Park Private Limited, Qubix Business Park Private Limited and Galaxy Square Private Limited.
4.	Mrs. Swati Fanil Shah	Independent Director	Swati Fanil Shah holds a Bachelor's degree of Commerce from H.R College of Commerce and Economics and she had Studied law in Government Law College, Churchgate. She has worked with Citi Bank for a year and had also worked with Max New York Life for 3 years. She currently holds Directorship in Indiabulls Infrastructure Limited.
5.	Mr. Manoj Kumar Pati	Independent Director	Manoj Kumar Pati holds a bachelor's degree (Hons) in Commerce from Mumbai University, is a qualified Chartered Accountant and holds a Diploma Course on Systems Security and Audit (DISA). He holds a senior position (Partner) in SGJ & Co, Chartered Accountants, Mumbai and has more than 15 years of expertise in Audit and Assurance. He currently holds Directorship in Indiabulls Infrastructure Limited.

#### OBJECTS OF THE SCHEME

Demerger of Demerged Undertaking (*as defined in the Scheme*) of ILPL into IIL to segregate the said business. The proposed demerger will enable direct ownership, better and more efficient management and control of the Demerged Undertaking. Post demerger, amalgamation of the Residual Transferor Company (*as defined in the Scheme*) that is an indirect subsidiary of IBREL with IBREL resulting in reduction in the shareholding layers. Further, the amalgamation would create economies in administrative and managerial costs by consolidating operations and would reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances.

**Details of means of finance:** Not Applicable

**Terms of Issuance of Convertible Security, if any:** Not Applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, in the preceding 10 years: Not Applicable

Name of Monitoring Agency: Not Applicable

**Shareholding pattern of the Company:**

Sr. No.	Particulars	Pre-offer no. of shares	% holding of pre-offer
1.	Indiabulls Real Estate Limited	40,62,835	69.41%
2.	BREP Asia SG L&T Holding III (NQ) Pte Ltd (along with its nominees)	1,790,312	30.59%
<b>TOTAL</b>		<b>5,853,147</b>	<b>100.00%</b>

**Number of Equity Shares proposed to be sold by Selling Shareholder:**

This is not applicable because this abridged prospectus is prepared in relation to the Scheme and no shares are being issued/transferred pursuant to the Scheme.

**RESTATED FINANCIAL INFORMATION**

**RESTATED CONSOLIDATED FINANCIAL INFORMATION – NOT APPLICABLE**

**RESTATED STANDALONE FINANCIAL INFORMATION**

*(All amounts in Thousands except for share data, percentages or as otherwise stated)*

Particulars	For the year ended March 31,						
	Latest Stub Period ie December 31, 2018	2018 Ind AS	2017 Ind AS	2016 IGAAP	2015 IGAAP	2014 IGAAP	2013 IGAAP
Total income from operations (net)	5,505	-	43,022	-	-	24	-
Net Profit / (Loss) before tax and extraordinary items	(3,79,721)	(12,45,875)	(39,400)	(2,096)	(1,837)	(1,582)	187 242
Net Profit / (Loss) after tax and extraordinary items	(3,79,721)	(12,45,875)	(36,164)	(2,096)	(1,837)	(1,582)	187
Equity Share Capital	58,531	76,091	76,091	76,091	76,091	76,091	36,854
Reserves and Surplus	44,25,813	62,87,974	64,12,571	63,76,289	63,78,385	63,80,237	32,79,365
Net worth	44,84,344	63,64,065	64,88,662	64,52,380	64,54,476	64,56,328	33,16,219
Basic earnings per share (₹)	(59.18)	(16.37)	4.75	(0.28)	(0.24)	(0.26)	(15.60)
Diluted earnings per share (₹)	(59.18)	(16.37)	4.75	(0.28)	(0.24)	(0.26)	(15.60)
Return on net worth (%)	(8.47)	(1.96)	0.56	(0.03)	(0.03)	(0.02)	0.00
Net asset value per share (₹)*	766.14	836.38	852.75	847.98	848.26	848.50	899.80

**Notes:**

1. All incomes considered as operating income;
2. Adjustment to other comprehensive income are considered in computing net profits;
3. Return on net worth = net profit after tax / net worth

## INTERNAL RISK FACTORS

### RISK FACTORS

#### GENERAL RISK

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Abridged Prospectus, including the risks and uncertainties with respect to capital market, before making an investment in our Equity Shares. In making an investment decision prospective investor must rely on their own examination of our Company and the terms of this offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

Construction projects are prone to complexity and uncertainty. Management of risks is a deciding factor in success or failure of the projects. Each construction project in itself is unique and very few similarities exist between any two projects, even if the construction is in the same sector. Every construction project has its own share of risks, and the risks will not be the same even if a similar project is executed in two different places with different terrain and topography. Risk management involves identifying risks, assessing them, and developing suitable strategies to manage them. An attempt has been made in the present study to analyze the risk scenario in the construction industry by meeting stakeholders and eliciting information from them for recognizing the risk factors. This paper reviewed the various techniques used for quantifying risks and focused on evaluating the risks using the Risk factor and Priority model. The evaluation of risks will be an effective tool for prioritizing the risks for successful completion of the projects.

The construction and infrastructure industry are of very complex and strategic nature. Therefore, it is considered as a risky affair due to its peculiarity. Due to involvement of various stakeholders connected with the project, several internal and external factors the chances of risks are very high. It reveals that construction industry has a poor track record in risk analysis as compared to other industries. On practical grounds no construction project is risk free. Risk cannot be fully controlled in reality. However, by taking adequate and timely precaution it can be reduced to some extent. Risks are bound to happen, in the interest of project some risks are accepted up to certain extent. The effects of risks are multidimensional. In project management the risks are identified and analysed in every aspect. The project risk management tool (PRMT) is very important for success of any construction project. The probabilities of occurrence of an event or combination of events which are liable to occur during entire life cycle of construction project are worked out. The construction project consists of a number of variables and interdependencies and correlations, so determination of exact cause and effect is very difficult. Therefore, performance of a project is dependent on risk factors. Uncertainty is responsible for exposure of risks. Identification and evaluation of risks and its impact on construction project may be defined as risk assessment technique. Risk management plays a major role in achieving the project objectives irrespective of the size of construction project. The risks are the uncertainty of future event and should be controlled systematically through risk management and analysis *method*.

## SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

**A. Total number of outstanding litigations against the Company as on date of Abridged Prospectus is as follows:**

Sr. No.	Nature of Cases	Number of Cases	Aggregate Amount Involved (In Rs.)
1	Civil Cases	NIL	
2	Criminal Cases	NIL	

As on the date of this abridged prospectus, there are no outstanding litigations against the Company.

**B. Brief details of top 5 material outstanding litigations against the Company and amount involved:** As on the date of this abridged prospectus, there are no material litigations pending against the Company.

**C. Regulatory Action, if any - disciplinary action taken by SEBI or Stock Exchanges against the Promoters / Group Companies in the last 5 financial years including outstanding action:** Indiabulls Real Estate Limited which is the Promoter of Indiabulls Infrastructure Limited the following regulatory action was taken by the stock exchanges:

1) *During the FY 2014-15, NSE & BSE levied fine of Rs. 5,000/- and Rs. 5,618/- respectively, on Indiabulls Real Estate Limited, alleging delayed compliance of clause 31 of the listing agreement. Indiabulls Real Estate Limited though clarified to Exchanges regarding due compliance of relevant clause, however, deposited fines with the Stock Exchanges under protest.*

**D. Brief details of outstanding criminal proceeding against Promoters:** The following are the outstanding criminal proceeding against Indiabulls Real Estate Limited which is the Promoter of Indiabulls Infrastructure Limited

S. No.	Case No.	Case Filed By	Name of the Court	Facts	Status
1	Cr. Cases/3917/2016	Sushma Kapoor	Patiala House Courts, New Delhi	Complainant filed this case for initiating action and lodging FIR under relevant provision of IPC on the ground that Respondents under collusion terminated and cancelled the booking of apartment in Centrum Park at Sector 103, Gurgaon without intimation/notice to the Complainant.	Application under section 156(3) and the prayer for the registration of FIR was declined by the Court and treated the complaint under section 200 CrPC. Now the matter is fixed for Complainant Evidence on 03-May-2019.

**ANY OTHER IMPORTANT INFORMATION AS PER COMPANY/ISSUER: NIL**

**DECLARATION BY THE COMPANY**

We hereby certify and declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the rules/guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this abridged prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in the abridged prospectus are true and correct.



**Indiabulls Infrastructure Limited**



\_\_\_\_\_  
**Gaurav Malik**  
**Designation: Authorised Signatory**

**Date: 08<sup>th</sup> May, 2019**  
**Place: Chennai**



# Indiabulls REAL ESTATE

## Compliance Report

It is hereby certified that the draft scheme of arrangement involving Indiabulls Real Estate Limited, Indiabulls Infrastructure Limited and India Land and Properties Limited (“Scheme”) does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular, including the following:

S. No.	Reference	Particulars	Whether Complied or not
1	Regulation 17 to 27 of the LODR Regulations.	Corporate governance requirements	Complied
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Complied
<b>Requirements of the SEBI Circular</b>			
A	Para (I)(A)(2)	Submission of documents to stock exchanges	Complied
B	Para (I)(A)(3)	Conditions of scheme of arrangement involving unlisted companies	Yes, this shall be complied with. The abridged prospectus as per Part E of Schedule VI of the Securities and Exchange and Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall be attached with the notice of general meeting for shareholders’ approval on the Scheme.
C	Para (I)(A)(4)(a)	Submission of Valuation Report	Not applicable. There is no change in the shareholding pattern of Indiabulls Real Estate Limited as well as no shares are being issued under the Scheme. Please see the certificate from Independent Chartered Accountant attached.
D	Para (I)(A)(5)	Auditor certificate regarding compliance with accounting treatment.	Complied. Please see auditor certificate attached.



### Indiabulls Real Estate Limited

Corporate Office : Indiabulls Finance Centre, Tower 1, 14th Floor, S. B. Marg, Elphinstone Road, Mumbai - 400 013. Tel. : + 91 22 6189 1200  
Registered Office : M- 62 & 63, First Floor, Connaught Place, New Delhi- 110001, Phone no. 011-30252900, Fax No. 011-30252901  
CIN-L45101DL2006PLC148314 • Website : [www.indiabullsrealestate.com](http://www.indiabullsrealestate.com)

# Indiabulls REAL ESTATE

E	Para (I)(A)(9)	Provision for approval of public shareholders through e-voting.	We do not fall under any of the conditions mentioned under Para (I)(A)(9)(b) and therefore we are not required to take majority votes of the public shareholders approving the Scheme. Please note that Indiabulls Real Estate Limited being a listed company has to provide e-voting facility as per Companies Act, 2013 and the same shall be complied with.
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Ravi Telkar  
Company Secretary




Vishal Damani  
Joint Managing Director

Date: January 09, 2019  
Place: Gurugram

Certified that the transactions / accounting treatment provided in the draft scheme of arrangement involving Indiabulls Real Estate Limited, Indiabulls Infrastructure Limited and India Land and Properties Limited are in compliance with all the Accounting Standards applicable to a listed entity.



Anil Mittal  
Chief Financial Officer




Vishal Damani  
Joint Managing Director

Date: January 09, 2019  
Place: Gurugram

## Indiabulls Real Estate Limited

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Registered Office : M- 62 & 63, First Floor, Connaught Place, New Delhi- 110001, Phone no. 011-30252900, Fax No. 011-30252901  
CIN-L45101DL2006PLC148314 • Website : [www.indiabullsrealestate.com](http://www.indiabullsrealestate.com)

# Indiabulls REAL ESTATE

**Report on Complaints – Scheme of Arrangement amongst Indiabulls Real Estate Limited (Transferee Company), Indiabulls Infrastructure Limited (Resulting Company) and India Land and Properties Limited (Transferor Company)**

Report for the period January 03, 2019 to January 24, 2019


**Part A**

S. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchanges / SEBI	Nil
3	Total number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	Nil
5	Number of complaints pending	Nil

**Part B**

S. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1	NIL	-	-

For Indiabulls Real Estate Limited

  
Ravi Telkar  
Company Secretary



Date: January 25, 2019

# Indiabulls REAL ESTATE

To,  
The Manager  
Listing Compliance  
**National Stock Exchange of India Limited**  
Exchange Plaza C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E),  
Mumbai – 400051

**Scrip Code: IBREALEST**

**Sub: Submission of complaints report in relation to the proposed Scheme of arrangement amongst Indiabulls Real Estate Limited, Indiabulls Infrastructure Limited and India Land and Properties Limited ("Scheme")**

Dear Sir/Ma'am,

This is with reference to the Scheme related documents placed on the website of National Stock Exchange of India Limited on January 29, 2019. In this regard, the time period of 21 days stands completed on February 19, 2019. Accordingly, we are enclosing hereto Complaints Report, indicating NIL complaints, pursuant to SEBI Circular No. CIF/DIL3/2017/21 dated March 10, 2017 (including any amendments thereof).

We request you to take the same on records and forward it to SEBI.

Thanking you,

**For Indiabulls Real Estate Limited**

  
Ravi Telkar  
Company Secretary



*Encl: as above*

Date: February 20, 2019

# Indiabulls REAL ESTATE

**Report on Complaints – Scheme of Arrangement amongst Indiabulls Real Estate Limited (Transferee Company), Indiabulls Infrastructure Limited (Resulting Company) and India Land and Properties Limited (Transferor Company)**

Period of Complaints Report: January 29, 2019 to February 19, 2019

**Part A**

S. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchanges / SEBI	Nil
3	Total number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	Nil
5	Number of complaints pending	Nil

**Part B**

S. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1	NIL	-	-

For Indiabulls Real Estate Limited

  
Ravi Telkar  
Company Secretary



Date: February 20, 2019

# Indiabulls REAL ESTATE

## Pre and post Scheme capital structure and shareholding pattern of Indiabulls Real Estate Limited

Since no shares will be issued by Indiabulls Real Estate Limited pursuant to the Scheme of Arrangement, Pre and Post Scheme capital structure and shareholding pattern will remain same.

### Capital Structure as on March 31, 2019:

#### Authorised Share Capital:

Particulars	Amount (Rs.)
750,000,000 Equity Shares of face value Rs. 2 each	1,500,000,000
364,000,000 Preference Shares of face value Rs. 10 each	3,640,000,000
<b>Total</b>	<b>5,140,000,000</b>

#### Issued, Subscribed and Paid-up Share Capital:

Particulars	Amount (Rs.)
450,680,289 Equity Shares of face value Rs. 2 each	901,360,578
<b>Total</b>	<b>901,360,578</b>

### The Shareholding Pattern as on March 31, 2019, is provided hereunder:

Sr.	Description	Name of Shareholder	No. of Equity shares held	% of shareholding
(A)	<b>Shareholding of Promoter and Promoter Group</b>			
1	<b>Indian</b>			
(a)	Individuals/ Hindu Undivided Family	Sameer Gehlaut	1,200,000	0.27
(b)	Central Government/ State Government(s)			
(c)	Bodies Corporate	Jyestha Infrastructure Private Limited Kritikka Infrastructure Private Limited Dahlia Infrastructure Private Limited		



### Indiabulls Real Estate Limited

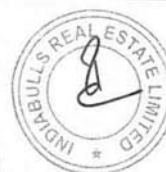
Corporate Office : Indiabulls Finance Centre, Tower 1, 14th Floor, S. B. Marg, Elphinstone Road , Mumbai - 400 013. Tel. : + 91 22 6189 1200

Registered Office : M- 62 & 63, First Floor, Connaught Place, New Delhi- 110001, Phone no. 011-30252900, Fax No. 011-30252901

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# Indiabulls REAL ESTATE

		Powerscreen Media Private Limited		
		SG Infralands Private Limited		
		SG Devbuild Private Limited		
		Karanbhumi Estates Private Limited		
		Meru Minerals Private Limited		
		Galax Minerals Private Limited	173,943,057	38.59
(d)	Financial Institutions/ Banks			
(e)	Any Others	IBREL IBL Scheme Trust	0	0.00
	<b>Sub Total (A)(1)</b>		<b>175,143,057</b>	<b>38.86</b>
<b>2</b>	<b>Foreign</b>			
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)			
(b)	Bodies Corporate			
(c)	Institutions			
(d)	Any Others			
	<b>Sub Total (A)(2)</b>		<b>0</b>	<b>0.00</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>		<b>175,143,057</b>	<b>38.86</b>
<b>(B)</b>	<b>Public shareholding</b>			
<b>1</b>	<b>Institutions</b>			
(a)	Mutual Funds/ UTI		235,154	0.05
(b)	Financial Institutions /Banks		1,244,112	0.28
(c)	Central Government/ State Government(s)			
(d)	Venture Capital Funds			
(e)	Insurance Companies			
(f)	Foreign Institutional Investors			
(g)	Foreign Venture Capital Investors			
(h)	Any Other:			
	Foreign Portfolio Investors		128,299,046	28.47
	<b>Sub-Total (B)(1)</b>		<b>129,778,312</b>	<b>28.80</b>
<b>2</b>	<b>Non-institutions</b>			
(a)	Bodies Corporate		68,742,298	15.25



## Indiabulls Real Estate Limited

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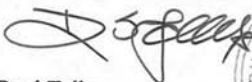


# Indiabulls REAL ESTATE

(b)	Individuals:			
I	i. Individual shareholders holding nominal share capital up to Rs 1 lakh		46,995,262	10.43
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.		20,367,889	4.52
(c)	Any Other:			
	NBFCs		1,037,193	0.23
	NRI		2,950,896	0.65
	Clearing Members		1,350,796	0.30
	HUF		3,820,857	0.85
	IEPF		61,284	0.01
	<b>Sub-Total (B)(2)</b>		<b>145,326,475</b>	<b>32.24</b>
(B)	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>		<b>275,104,787</b>	<b>61.04</b>
	<b>TOTAL (A)+(B)</b>		<b>450,247,844</b>	<b>99.90</b>
(C)	Shares held by Custodians and against which DRs have been issued	Deutsche Bank Trust Company Americas	432,445	0.10
	<b>GRAND TOTAL (A)+(B)+(C)</b>		<b>450,680,289</b>	<b>100.00</b>

Indiabulls Real Estate Limited (IBREL) had 1,17,373 shareholders as on March 31, 2019.

For Indiabulls Real Estate Limited

  
 Ravi Telkar  
 Company Secretary



Date: 09.05.2019

## Indiabulls Real Estate Limited

Corporate Office : Indiabulls Finance Centre, Tower 1, 14th Floor, S. B. Marg, Elphinstone Road , Mumbai - 400 013. Tel. : + 91 22 6189 1200

Registered Office : M- 62 & 63, First Floor, Connaught Place, New Delhi- 110001, Phone no. 011-30252900, Fax No. 011-30252901

CIN-L45101DL2006PLC148314 • Website : [www.indiabullsrealestate.com](http://www.indiabullsrealestate.com)

# Indiabulls REAL ESTATE

To,  
The Registrar of Companies  
4th Floor, IFCI Tower,  
61, Nehru Place  
New Delhi-110019

Date: 9<sup>th</sup> May 2019

**Sub: FILING OF DRAFT SCHEME OF ARRANGEMENT, IN COMPLIANCE WITH SECTION 232(2)(b) OF THE COMPANIES ACT, 2013**

**Re: COMPANY APPLICATION NO. CA (CAA)65/PB/2019 OF 2019, IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT BETWEEN, INDIA LAND AND PROPERTIES LIMITED, (DEMERGED COMPANY/TRANSFEROR COMPANY), AND INDIABULLS INFRASTRUCTURE LIMITED (RESULTING COMPANY), AND INDIABULLS REAL ESTATE LIMITED (APPLICANT/TRANSFEREE COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

Dear Sir,

Please be informed that by an order dated April 26, 2019, in the above mentioned Company Application, the National Company Law Tribunal, Principal Bench, New Delhi ("NCLT" or "Tribunal") has directed separate meetings to be held of equity shareholders, secured creditors and unsecured creditors of Indiabulls Real Estate Limited ("IBREL" or "the Company") for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Arrangement Amongst Indiabulls Real Estate Limited ("Applicant / Transferee Company"), India Land And Properties Limited ("Demerged Company / Transferor Company") and Indiabulls Infrastructure Limited ("Resulting Company") and their respective shareholders and creditors ("Scheme of Arrangement").

In pursuance of the said order and as directed therein, separate meetings of equity shareholders, secured creditors and unsecured creditors of Indiabulls Real Estate Limited will be held as under:

Sr. No.	Class of Meetings	Day / Date of Meetings	Time (IST)	Place of Meeting
1.	Equity Shareholders	Thursday, the 20 <sup>th</sup> day of June, 2019	11:00 AM	Mapple Emerald,
2.	Secured Creditors		02:00 PM	Rajokri, NH-8,
3.	Unsecured Creditors		03:30 PM	New Delhi-110038

In compliance with the applicable provisions of the Section 232(2)(b) of the Companies Act 2013, we hereby file with your good office the followings:

- (1) Draft Scheme of Arrangement
- (2) Copy of aforementioned order dated 26<sup>th</sup> April 2019

Please take these on records.

Thanking You

for Indiabulls Real Estate Limited

Authorised Signatory



**Indiabulls Real Estate Limited**

CIN : L45101DL2006PLC148314

Corporate Office: "Indiabulls House" 448-451, Udyog Vihar, Phase V, Gurugram - 122016. Tel.: (0124) 3989555 Fax: (0124) 6681111

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110001. Tel.: (011) 30252900, Fax: (011) 30252901

Email : helpdesk@indiabulls.com Website: http://www.indiabullsrealestate.com/

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**INDIABULLS REAL ESTATE LIMITED**

CIN: L45101DL2006PLC148314

**Registered Office:** M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001, India

**Email:** helpdesk@indiabulls.com, **Tel:** 0124-6681199, **Fax:** 0124-6681240, **Website:** https://www.indiabullsrealestate.com/

**Before the National Company Law Tribunal,  
Principal Bench, at New Delhi**

**COMPANY APPLICATION (CAA) NO. 65 (PB) OF 2019**

**Before the National Company Law Tribunal,  
Principal Bench, at New Delhi**

**In the matter of the Companies Act, 2013**

**And**

**In the matter of Sections 230 to 232 and other applicable  
provisions of the Companies Act, 2013 read with the Companies  
(Compromises, Arrangements and Amalgamations) Rules, 2016**

**And**

**COMPANY APPLICATION NO. 65 (PB) OF 2019  
IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT BETWEEN  
INDIA LAND AND PROPERTIES LIMITED  
(DEMERGED COMPANY/TRANSFEROR COMPANY)**

**AND**

**INDIABULLS INFRASTRUCTURE LIMITED  
(RESULTING COMPANY)**

**AND**

**INDIABULLS REAL ESTATE LIMITED  
(APPLICANT/TRANSFeree COMPANY)**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

Name of the Member (s):	
Registered address:	
E-mail Id:	
Folio No. / DP ID No.* and Client ID No.	

I / We, being the member (s) of ..... Equity Shares of the above named Company, hereby appoint:

- Name: .....  
Address: .....  
E-mail ID: ..... Signature: ....., or failing him;
- Name: .....  
Address: .....  
E-mail ID: ..... Signature: ....., or failing him;
- Name: .....  
Address: .....  
E-mail ID: ..... Signature: .....

as my/our proxy to attend and vote (on a poll) either for or against each resolution for me/us and on my/our behalf at the meeting of Equity shareholders of the Company to be held on Thursday, 20<sup>th</sup> June, 2019 at 11:00 AM at Mapple Emerald, Rajokri, NH-8, New Delhi-110038, and at any adjournment thereof in respect of such resolution as indicated below:

Resolution No	Resolution
1	Approval of the Scheme of Arrangement under Section 230-232 of the Companies Act, 2013 between India Land and Properties Limited, Indiabulls Infrastructure Limited, and Indiabulls Real Estate Limited and their respective shareholders and creditors.

\*Applicable for members holding shares in electronic form.

Signed this \_\_\_\_ day of \_\_\_\_\_ 2019

\_\_\_\_\_  
(Signature of shareholder)

Affix Re.1/- revenue stamp
-------------------------------------

\_\_\_\_\_  
Signature of  
first proxy holder

\_\_\_\_\_  
Signature of  
second proxy holder

\_\_\_\_\_  
Signature of  
third proxy holder

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a Member of the Company.
3. Authorised Representative representing a Company must also submit Board Resolution/Power of Attorney/Authority Letter from the Company authorizing the Authorised Representative to attend the meeting/execute the proxy form, not less than forty eight hours before the time of holding the meeting.
4. A person appointed as Proxy shall act on behalf of not more than 50 (fifty) Members and holding of not more than 10% of the total share capital of the Company carrying voting rights. However, a Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as Proxy for any other person or Member.
5. No person shall be appointed as proxy who is a minor.
6. The proxy of a member blind or incapable of writing may be accepted if such member has attached his signature or mark thereto in the presence of a witness who shall add to his signature his description and address. Provided that all insertion in the proxy are in the handwriting of the witness and such witness shall have certified at the foot of the proxy that all such insertions have been made by him at the request and in the presence of the member before he attached his signature or mark.
7. The proxy of a member who does not know English may be accepted provided that all insertion in the proxy are in the handwriting of the witness and such witness shall have certified at the foot of the proxy that all such insertions have been made by him at the request and in the presence of the member before he attached his signature or mark and the witness certifies that it was explained to the member in the language known to him, and gives the member's name in English below the signature.



**INDIABULLS REAL ESTATE LIMITED**

CIN: L45101DL2006PLC148314

**Registered Office:** M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001, India

**Email:** helpdesk@indiabulls.com, **Tel:** 0124-6681199, **Fax:** 0124-6681240, **Website:** <https://www.indiabullsrealestate.com/>

**ATTENDANCE SLIP**

Folio No.*	No. of Shares
DP ID	Client ID

Members or their Proxies are requested to present this Slip in accordance with the Specimen Signatures registered with the Company, at the entrance of the Meeting Hall, for admission.

Name of the attending Member / Proxy \_\_\_\_\_  
(in BLOCK LETTERS)

I/We hereby record my/our presence at the **Meeting of the Equity Shareholders** convened pursuant to the order dated 26<sup>th</sup> April, 2019 of Hon'ble National Company Law Tribunal, Principal Bench, New Delhi held on Thursday, 20<sup>th</sup> June, 2019 at 11:00 AM at Mapple Emerald, Rajokri, NH-8, New Delhi-110038, India.

\_\_\_\_\_  
Member's Signature

\_\_\_\_\_  
Proxy's Signature

\*Applicable for members holding shares in physical form.



# ROUTE MAP FOR THE VENUE OF THE MEETING

Address: Mapple Emerald, Rajokri, NH-8, New Delhi-110038

