



Corporate Announcement

June 29, 2019

Sub: Update on convertible warrants of Indiabulls Integrated Services Limited ("the Company")

Please be informed that in order to not alter the capital structure of the Company, ahead of the on-going composite scheme of arrangement amongst Indiabulls Integrated Services Limited ("**the Company**"), its direct and indirect subsidiaries and Indiabulls Pharmaceuticals Limited, and their respective shareholders and creditors, which was approved by the Board of Directors of the Company on January 29, 2019 ("**Scheme**"), on which the regulatory approvals are underway, and with a view to avoid any delay in implementation of the Scheme, which may occur due to change in share capital of the Company upon conversion of convertible warrants (*which were issued by the Company on 2nd January 2018 i.e. around an year prior to the approval of the Scheme*), the warrant-holder promoter entities (*namely Powerscreen Media Private Limited, Calleis Real Estate Private Limited, Calleis Constructions Private Limited and Calleis Properties Private Limited*) have decided to forego their rights of conversion of their entire outstanding convertible warrants into equity shares of the Company.

With this, in accordance with the terms of issuance of these warrants, the entire outstanding convertible warrants stands lapsed, and the aggregate of Rs 44.22 Cr (*being 25% upfront money paid by the warrant-holders to the Company at the time of allotment of these warrants*) stands forfeited by the Company.

This is for your information and record.

Thanking you,

For Indiabulls Integrated Services Limited