



Corporate Announcement

November 15, 2018

Sub: Intimation under Clause 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Re: Outcome of the Reorganization Committee meeting of SORIL Infra Resources Limited ("the Company")

Dear Sirs,

In furtherance to the intimations dated August 10, 2018 and October 10, 2018 (the "Intimations"), we wish to inform you that the Board constituted Reorganization Committee of the Company (the "Committee"), in its meeting held today i.e. November 15, 2018 (which commenced at 8:30 pm and concluded at 9:40 pm), further deliberated on the plans/structure for reorganization of the business of the Company and of its holding company M/s Indiabulls Integrated Services Limited, equity shares of which are listed at BSE & NSE ("IBULISL").

To provide ownership/ greater participation to the shareholders of the Company in all business segments of the Company and of IBULISL viz. Insurance Business (comprising of life insurance, general insurance and/or other related businesses) and Non-insurance Business, in a manner leading to maximization of stakeholders value and diversification of shareholders' portfolio, the Committee has considered and decided to recommend to the board of directors of the Company ("Board") the revised proposal, involving *inter alia* the merger of the Company into IBULISL.

It was further noted that the IBULISL, pursuant to its proposed composite re-organization scheme, aims to provide direct ownership/stake to all its stakeholders (including the shareholders of the Company) in its Insurance Business and Non-insurance Business, by demerging its Non- Insurance Business into a new entity, the equity shares of which will also be listed at BSE & NSE (the "New Entity"). The New Entity will also acquire the on-going pharmaceutical business undertaking of Indiabulls Pharmaceuticals Limited.

Consequent to the merger of the Company into IBULISL and proposed re-organization of IBULISL, the Company's shareholders will have direct ownership/stake into both IBULISL, which will have the focused Insurance Business, and into New Entity, which will have the focused Non-insurance Business including pharma business.

Kindly note that the aforementioned proposal is subject to all applicable approvals, including approval from the Board of the Company and other entities forming part of the proposed scheme.

Further, please note that the terms of the draft scheme has not yet been discussed or finalised, and details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated September 9, 2015 will be intimated on approval of the draft proposal by the Board.

The Board will take the final decision in due course regarding the aforementioned proposal, upon obtaining the required professional advice, and the Company will make further announcements



when the appropriate decisions are made. We further wish to inform that in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015 and Code of Conduct for Prevention of Insider Trading of the Company, the Trading Window for dealing in securities of the Company, which is already closed, shall remain closed till final decision of the Board in the matter.

Thanking you,

Yours sincerely,
for **SORIL Infra Resources Limited**