



Corporate Announcement

December 21, 2018

Dear Sirs,

Sub: Update on preferential issue of Convertible Warrants of SORIL Infra Resources Limited ("the Company")

Please be informed that taking into consideration the legal advice on compliance of applicable regulatory requirements to the proposed reorganization (which was recommended by the Company's Reorganization Committee on November, 15 2018 to the Board for its consideration and approval) inter alia the requirement of having public shareholding above the threshold of 25%, pursuant to the proposed reorganization, the board constituted committee has decided that the proposed issuance of 1 crore convertible warrants, shall not be pursued and effected for the time being.

Any such issuance and the issue size will be considered afresh by the Board and shareholders of the Company, only post Board's final decision on the proposed reorganization and keeping in view the mandatory requirement of 25% public shareholding, and shall be in accordance with applicable laws for preferential issues.

Please note that the terms of the draft scheme / share swap ratio etc in relation to the proposed reorganization has not yet been discussed or finalized by the Board and the Board will take final decision in due course regarding the reorganization, upon obtaining the required professional advice, valuation reports etc, and will accordingly inform to the Exchanges in compliance with application requirements.

Thanking you,

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