



August 10, 2018

Sub: Intimation under Clause 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Re: Outcome of the Board Meeting of Indiabulls Integrated Services Limited

Dear Sirs,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we enclose hereto, for your information and record, the Un-audited Standalone and Consolidated Financial Results of Indiabulls Integrated Services Limited ("the Company") for the quarter ended June 30, 2018, duly approved by the Board of Directors of the Company at its meeting held today i.e. August 10, 2018 (which was commenced at 7:00 P.M. and concluded at 8:20 P.M.). Further, in terms of Regulation 33(3)(b) of the Listing Regulations, the Company has opted for submitting consolidated results alongwith the standalone financial results for the current financial year.

We also submit herewith Limited Review Reports dated August 10, 2018, issued by the Statutory Auditors of the Company, on the Standalone and Consolidated Financial Results of the Company for the said quarter, which was duly placed before the Board at the aforesaid meeting.

Further, we wish to inform you that to have focused business operations of Life Insurance, General Insurance, Customer platform and/or other financial services business, the Board of Directors of the Company at its aforesaid meeting has discussed and considered various options to restructure/ reorganize the ongoing and proposed business of the Company and/or its subsidiaries. The Board constituted a Reorganization Committee to consider, examine and evaluate various options including demerger / transfer, on a going concern basis, undertakings, business, activities and operations of the Company pertaining to its non-financial business segment(s) to SORIL Infra Resources Limited ("SORIL Infra"), a majority owned subsidiary of the Company, the equity shares of which are listed with BSE Limited and National Stock Exchange of India Limited. The proposed restructuring, subject to all applicable approvals including the approval from Board of SORIL Infra, would streamline the operations and ownership structure of the Company and unlock the value of Company's shareholders by providing them direct ownership/shareholding in SORIL Infra, in consideration of transfer of such non-financial businesses and undertakings and cancellation of Company's direct stake in SORIL Infra.

The objectives for the proposed restructuring include the following:

- (i) given that the Insurance and financial service businesses and other non-financial businesses of the Company and its subsidiaries have different risk/ rewards and requires a distinct gestation period, funding, and are subject to distinct technical and regulatory requirements, the restructuring would aim to segregate financial services, insurance business of the Company from its other businesses, thereby allowing investors to diversify their portfolio into separate entities, focused on the Insurance & financial business and other business, respectively.
- (ii) unlocking the value of the Company by providing shareholders with direct ownership of the two segments, viz. insurance & finance and other non-finance business.

The Board is of the view that the restructuring initiatives aimed above, would help the Company and its subsidiaries allocate the required capital to their respective businesses, attract the requisite kind of



investors, unlock value for the shareholders, provide synergy of operation and management and streamline the operations and ownership structure of the Company and its subsidiaries.

The Reorganization Committee would present a draft proposal before the Board for its consideration and approval. Upon receiving the recommendations of the Reorganization Committee and the professional advice, the Board will take final decision in due course regarding the aforementioned reorganization, and will make further announcements when the appropriate decisions are made.

Thanking you,
Yours sincerely,

for **Indiabulls Integrated Services Limited**