



October 10, 2018

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

Re: Outcome of the Reorganization Committee Meeting of Indiabulls Integrated Services Limited ("the Company")

Dear Sirs,

In furtherance to intimation dated August 10, 2018, we wish to inform you that to segregate its upcoming financial services, insurance business from its other businesses and to have focused business operations by the Company on Life Insurance, General Insurance, Customer platform and/or other financial services business, and further to streamline Company's ownership structure by providing its shareholders direct ownership/shareholding in SORIL Infra Resources Limited ("SORIL Infra"), the Board constituted Reorganization Committee of the Company ("the Committee") in its meeting held today i.e. October 10, 2018 (which commenced at 3:30P.M. and concluded at 4:50 P.M.), has considered and decided to recommend to the Board the proposal for demerger / transfer, on a going concern basis, its non-financial business segment(s) undertakings, activities and operations to SORIL Infra, subject to all applicable approvals including the approval from the Board of the Company and respective board(s) of Company's subsidiaries including SORIL Infra.

The proposed demerger would provide Company's shareholders direct ownership/shareholding in SORIL Infra, the equity shares of which are listed with BSE Limited and National Stock Exchange of India Limited, in consideration of transfer of such non-financial businesses and cancellation of Company's direct stake in SORIL Infra, and would facilitate its stakeholders to diversify their portfolio into separate entities focused on two segments viz. insurance & finance and other non-finance business.

Please note that the terms of the draft scheme or proposal in relation to the aforementioned demerger, has not yet been discussed or finalised, and details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to SEBI Circular dated September 9, 2015 will be intimated on approval of the draft proposal by the board of directors of the Company, for which the legal counsel(s), valuer(s), merchant banker(s) are being appointed.

The Board will take final decision in due course regarding the reorganization, upon obtaining the required professional advice, and will make further announcements when the appropriate decisions are made.

Thanking you,
Yours sincerely,

for **Indiabulls Integrated Services Limited**