



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 Indiabulls Integrated Services 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 6:30 pm and concluded at 8:25 pm) further deliberated on the plans/structure for reorganization of the business of the Company and its subsidiaries including SORIL Infra Resources Limited, a majority owned subsidiary of the Company, the equity shares of which are listed on NSE and BSE ("**SORIL**").

With a view to streamline the operations and ownership structure of the Company and to have a focused approach towards identified business segments viz. upcoming Insurance Business (comprising of life insurance, general insurance and/or other related businesses) and Non-insurance Business (including proposed pharma business), in a manner leading to maximization of stakeholders value and diversification of shareholders' portfolio by providing them direct ownership in each business segments, the Committee has considered and decided to recommend to the board of directors of the Company ("**Board**") the revised proposal, involving *inter alia* the following through a composite scheme of arrangement:

(a) For providing greater participation to the shareholders of SORIL and of the Company in their combined businesses, the merger of SORIL into the Company;

(b) For Company to focus on its Insurance Business and providing Company's shareholders direct ownership/stake in both the Insurance Business and Non-insurance Business, the demerger of Non-Insurance Business into a new entity (the "**New Entity**"), the equity shares of which will be listed on NSE and BSE; and

(c) Acquisition of on-going pharmaceutical business undertaking of Indiabulls Pharmaceuticals Limited by the New Entity.

The steps envisaged above are in line with the objectives communicated via earlier Intimations, which aims to (i) have focused business operations of Insurance Business and Non-Insurance Business, as they have different risk/ rewards and are subject to distinct technical and regulatory requirements; and (ii) maximize the shareholders' value by providing them direct ownership/stake into the Company, which will have the focused Insurance Business, and into the 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 **Indiabulls Integrated Services Limited**