

Corporate Announcement

January 15, 2019

Sub: R1 approval for life insurance business

We wish to inform that the Company's wholly owned subsidiary, 'Indiabulls Life Insurance Company Limited' has received regulatory R1 acceptance from Insurance Regulatory and Development Authority of India (IRDAI) for its proposed life insurance business. The Company is in the process of putting in place the necessary systems and move ahead with the next step of filing its application for registration (R2) with IRDAI to undertake life insurance business in India.

This is for your information and records.

Thanking you,