



Corporate Announcement

December 8, 2017

**Sub: Outcome of the Board meeting - Disclosure under Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations)**

**Re: (1) Submission of unaudited financial results (standalone and consolidated) of SORIL Holdings and Ventures Limited for the quarter and half year ended September 30, 2017, along with Limited Review Report thereon.**

**(2) Change in the Board of Directors of the Company**

We enclose hereto, for your information and record, the unaudited standalone and consolidated financial results of SORIL Holdings and Ventures Limited ('the Company') for the quarter and half year ended September 30, 2017, duly approved by the Board of Directors of the Company ("Board") at its meeting held today i.e. December 8, 2017 (which commenced at 5:15 p.m. and concluded at 6:20 p.m.), alongwith Limited Review Report dated December 8, 2017, issued by the Statutory Auditors of the Company, on the said standalone and consolidated financial results, respectively.

We also wish to inform that the Board, at aforesaid meeting, approved the appointment of directors, as under, on the Board of the Company with effect from today i.e. December 8, 2017:

- (1) Mr. Ajit Kumar Mittal, (DIN:02698115), as Non-executive Director
- (2) Mr. Manvinder Singh Walia, (DIN: 07988213), as Whole-Time Director and Key Managerial Personnel of the Company, designated as its Executive Director, for a period of five years, with effect from December 8, 2017.
- (3) Mr. Akshay Gupta, (DIN: 01272080), as Non-executive Director
- (4) Mr. Gurrappa Gopalakrishna, Independent Director (DIN: 06407040), (Ex- Executive Director, Reserve Bank of India, and Director (with the rank of Deputy Governor) CAFRAL), as Independent Director of the Company, for a term of 2 years, with effect from December 8, 2017.
- (5) Justice Gyan Sudha Misra, (DIN: 07577265), (retired Judge of Supreme Court of India), as Independent Director of the Company, for a term of 2 years, with effect from December 8, 2017.

Brief profiles of the aforesaid appointee directors are given hereunder.

Further, Col. (Retd.) Surinder Singh Kadyan (DIN: 03495880), Mr. Joginder Singh Kataria (DIN: 05202673), Mr. Rajinder Singh Nandal (DIN: 03094903) and Ms. Pia Johnson (DIN: 00722403) have resigned from the office of director(s) of the Company, with effect from December 8, 2017.

**Mr. Ajit Kumar Mittal, Non-executive Director (DIN: 02698115)**

Mr. Ajit Kumar Mittal has rich and varied experience of around 3 decades in regulatory, governance, compliances, risk management, business strategy and finance sector, by virtue of his close involvement with the growth and evolution of India's financial sector. Mr. Mittal worked for more than twenty years at the Reserve Bank of India (RBI) in middle and senior management positions and has been at the forefront of macroeconomic and financial sector issues. As General Manager of the Banking Supervision in RBI, he was responsible for monitoring and surveillance of country's banking system for five years. Mr. Mittal was closely involved in coordination with various financial markets, e.g. debt, money, forex and capital market. Mr. Mittal also worked as Financial Sector Advisor to Qatar Central Bank during the 2006-07. Mr Mittal is associated with Indiabulls group since 2007 and handling risk management, regulatory, governance and compliance issues in the financial services business, besides being involved in the overall business strategy and has proven execution skills.

Mr. Mittal is a Masters of Arts in Economics and a Master of Science in Business Administration with Academic Excellence from University of Illinois, U.S.A. He does not hold any shares of the Company and is not related to any other director on the Board of the Company. He is also a director on the Board of Indiabulls Housing Finance Limited, Indian Commodity Exchange Limited, Indiabulls Venture Capital Trustee Company Limited, Indiabulls Trustee Company Limited, Indiabulls Commercial Credit Limited, Indiabulls Asset Reconstruction Company Limited, IVL Finance Limited and Oaknorth Bank Limited.

**Mr. Manvinder Singh Walia, Executive Director (DIN: 07988213)**

Mr. M S Walia has over 22 years of industry experience and brings deep operational knowledge and first-hand experience in shaping the business strategy, operations etc. Mr. Walia has a rich and varied experience of building and scaling up insurance and SME lending businesses, during which he held regional and national level roles within sales, credit and collections. He has exposure to all aspects of insurance products and its sales and marketing, business development, resource mobilization, credit control, retail banking operations, collections etc. Prior to Indiabulls in 2007, he worked with Standard Chartered Bank and last held position was Zonal Head (SME) at Standard Chartered Bank, where he was responsible for development of business plan for south region, and also monitoring DSR productivity, portfolio behavior. He also worked with Apple Finance for couple of years and was responsible for business generation and branch management, responsible for credit appraisal of proposals.

Mr. Walia holds a master's degree in business administration. He does not hold any shares of the Company and is not related to any other director on the Board of the Company.

**Mr. Akshay Gupta, Non-executive Director (DIN: 01272080)**

Mr. Akshay Gupta has more than 20 years of experience in banking, asset management and capital markets with last 14 years of experience in the Asset Management Industry in India. Prior to joining Indiabulls Group, he was associated with Peerless Asset Management as a Managing Director and Chief Executive Officer for more than 6 years, wherein he led the initiative to setup a new Asset Management Company and made it one of the fastest growing new AMCs in India. He worked with ICICI Prudential Asset Management Company from 2002-2007 as a Business Head handling the entire front end including Sales, Marketing, Strategy, Products, International Business and Customer service and was part of the Senior Management team that made it the largest and most successful AMC at that time. Prior to joining the AMC industry, Mr. Gupta was associated with ABN AMRO Bank and HSBC, in their capital markets and assets divisions. During his tenures with AMCs and Banks, Mr. Gupta spearheaded Sales, Strategy, Marketing, Wealth Management, Fund Management and Product Portfolios. Several

thought leadership articles on asset management and financial planning authored by Mr. Gupta have been published in leading print media.

Mr. Gupta holds a management degree in Finance & Marketing from FMS, Delhi and graduated as an engineer from Delhi. He does not hold any shares of the Company and is not related to any other director on the Board of the Company. He is also on Board of Indiabulls Asset Management Company Limited, Indiabulls Capital Services Limited, Indiabulls Venture Capital Management Company Limited and Nilgiri Financial Consultants Limited.

**Mr. Gurrappa Gopalakrishna (Ex- Executive Director, Reserve Bank of India, and Director (with the rank of Deputy Governor) CAFRAL), Independent Director (DIN: 06407040)**

Mr. G Gopalakrishna, an Ex- Executive Director, Reserve Bank of India, and Director (with the rank of Deputy Governor) CAFRAL, worked for over 33 years in the areas of banking regulation and supervision Departments of RBI and thus having all round experience as a Regulator and Supervisor. During his long stint with RBI, he was overseeing the Department of Banking Supervision, Dept. of Non-Banking Supervision, Financial Stability Unit, Department of Communication, Dept. of Information Technology, Secretary's Dept., Foreign Exchange Department, Department of Payment and Settlement System of the RBI. He also headed the Deposit Insurance and Credit Guarantee Corporation.

He was the Chairman and/or Member of several Working Groups/ Committees set up by the Bank/Government of India. He was RBI's Nominee Director in State Bank of Travancore (now merged with SBI) and ECGC. He is also senior strategic advisor to Yes Bank and Consultant to ISACA, USA.

Mr. Gopalakrishna is a law graduate and a Certified Associate of Indian Institute of Bankers and also holds degree of Bachelor of Arts. He does not hold any shares of the Company and is not related to any other director on the Board of the Company. He is currently an Independent Director on the Board of Invent Assets Securitisation and Reconstruction Private Limited, West End Housing Finance Limited and Dena Bank.

**Justice Gyan Sudha Misra (retired Judge of Supreme Court of India), Independent Director (DIN: 07577265)**

Justice Gyan Sudha Misra is a retired Judge of Supreme Court of India. Before her elevation to Supreme Court of India, she was the Chief Justice of Jharkhand High Court, prior to which she has also served as a Judge of Patna High Court and of Rajasthan High Court. Before joining the Judiciary, she practiced law for around 21 years in the Supreme Court of India specializing in civil, criminal & constitutional matters. She was also actively associated with the activities of the lawyers and the legal profession and served as a Treasurer, Joint Secretary and Member Executive Committee of the Supreme Court Bar Association, several times.

Justice Misra holds Graduate Degree in Law and Post Graduate Degree in Political Science from the Patna University. Justice Misra does not hold any share in the Company and she is not related to any other director of the Company. She is currently an Independent Director on the Board of Indiabulls Housing Finance Limited and Indiabulls Real Estate Limited.

Thanking you,

Yours sincerely,  
for **SORIL Holdings and Ventures Limited**

