



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 SORIL Infra Resources Limited

Dear Sirs,

In furtherance to intimation dated August 10, 2018, we wish to inform you that the Board constituted Reorganization Committee ("the Committee") of SORIL Infra Resources Limited ('the Company') in its meeting held today i.e. October 10, 2018 (which commenced at 5:00 P.M. and concluded at 6:30 P.M.), has discussed and considered various available option(s) to reorganize the ongoing business of the Company inter alia to foray into Pharma business, including the proposal received from M/s Indiabulls Pharmaceuticals Limited ("IB Pharma"), which is engaged in pan India sales and marketing of pharmaceutical products and has been awarded "Upcoming Pharma Company of the Year 2017-2018" at the Indian Pharma Expo and Business Excellence Awards 2018 (supported by Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers, Govt. of India). Over the past two years, IB Pharma has made significant strides in the pharma industry by creating a best-in-class infrastructure with over 200 products in the market (many of which are first time in India products bringing significant patient benefits and have won accolades by industry associations in addition to being recognized as the overall Upcoming Pharma Company of the Year), a GMP certified manufacturing network of over 50 manufacturing partners, a pan-India sales, marketing and distribution network and a seasoned and proven leadership team.

Since the Indian Pharma market is poised for an accelerated growth because of improved medical infrastructure and health insurance penetration, with a view to capitalize such opportunities and the benefits of existing expertise, sales and marketing pan India team and core competencies of IB Pharma, the Committee, after deliberations, decided to recommend to the Board the proposal for acquisition/amalgamation of on-going business operations and undertaking of IB Pharma, in addition to the acquisition / amalgamation of certain non-financial undertakings/ business of its holding Company, Indiabulls Integrated Services Limited ("IBULISL"), subject to all applicable approvals including the approval from the Board of the Company and respective board(s) of IB Pharma and IBULISL.

Please note that the terms of the draft scheme or proposal in relation to the acquisition/ amalgamation mentioned above 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,

SORIL Infra Resources Limited

(formerly Store One Retail India Limited)

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