



Corporate Announcement

September 10, 2019

Sub: Update on proposed divestment

Dear Sir(s),

In furtherance to intimation dated August 14, 2019, please be informed that to embark on a clear and simple path to achieve ZERO net debt in the current financial year through strategic divestment of its stake(s) in certain commercial and leasing business asset(s), Indiabulls Real Estate Limited ("the Company") and its certain subsidiaries, have agreed and finalized with entities controlled by The Blackstone Group Inc. ("Blackstone"), which is a globally renowned real estate private equity investor, to divest their entire direct/indirect stake in: (a) existing JV Cos with Blackstone, namely Indiabulls Properties Private Limited and Indiabulls Real Estate Company Private Limited (both owning commercial assets at Lower Parel, Mumbai), Yashita Buildcon Limited and Ashkit Properties Limited (both owning commercial assets at Udyog Vihar, Gurugram), and (b) the commercial assets/development at Worli Mumbai, its rights/stake in K.G. Marg, New Delhi and Sector 104 & 106, Gurugram, at an aggregate equity value of approximately INR 4420 Crores, subject to closing adjustments.

Subject to execution of agreements and customary closing conditions, the proposed divestment is expected to be completed very soon.

This is for your information and records please.

Thanking you,

Yours truly,

for **Indiabulls Real Estate Limited**