



Corporate Announcement

November 2, 2018

**Sub: Execution of term sheet for proposed divestment of two office assets in Gurugram**

Dear Sir(s),

Please be informed that Indiabulls Real Estate Limited ("**the Company**") has entered into a non-binding term sheet with a globally renowned real estate investor to divest its 50% stake in two office assets in Udyog Vihar, Gurugram, aggregating 784,000 sq ft leasable office space, which are presently owned by the Company through its wholly owned subsidiaries.

Subject to satisfaction of customary conditions and approvals, if any, the transaction is expected to be concluded within the current quarter.

This is for your information and records please.

Thanking you,

Yours truly  
for **Indiabulls Real Estate Limited**