



Corporate Announcement

September 25, 2019

**Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Re: Update on proposed divestment**

Dear Sir(s),

In furtherance to intimation dated September 10, 2019, please be informed that Indiabulls Real Estate Limited ("the Company") has divested its remaining stake in existing JV Cos namely Yashita Buildcon Limited and Ashkit Properties Limited (both owning assets at Udyog Vihar, Gurugram) and its certain subsidiaries in Indiabulls Properties Private Limited and Indiabulls Real Estate Company Private Limited (both owning assets at Lower Parel, Mumbai) to the entities controlled by the Blackstone Group Inc. ("Blackstone"). With the receipt of sale consideration and satisfactory completion of closing conditions, the divestment of these assets got concluded today i.e. September 25, 2019, at an aggregate equity value of approximately INR 2717 Crores.

This has generated significant financial resources for the Company towards achieving its goal of ZERO net debt in the current financial year.

Further, the Company and its subsidiaries are also in the process of finalization of definite transaction document(s) with Blackstone for proposed divestment of Company's direct or indirect stake in commercial assets/development at Worli Mumbai, rights/stake in K.G. Marg, New Delhi and Sector 104 & Sector 106, Gurugram.

This is for your information and records please.

Thanking you,

Yours truly,

for **Indiabulls Real Estate Limited**