February 21, 2022

Scrip Code – 532832
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

IBREALEST/EQ
National Stock Exchange of India Limited
"Exchange Plaza", Bandra-Kurla Complex,
Bandra (East),
MUMBAI – 400 051

Sub: Update

Dear Sir(s),

In the matter of certain media news regarding Enforcement Directorate (ED) investigation, we wish to clarify that ED has sought some information from Indiabulls Housing Finance Limited (IHFL) regarding certain of their clients and it is understood that the necessary data has been provided to ED by IHFL and its officials. The said ED investigation did not pertain to Indiabulls Real Estate Limited (the "**Company**") and has no bearing on the business and operations of the Company.

We further refer to the recent announcements by the Company, and wish to state:

(1) During the pendency of ongoing merger of NAM Estates Private Limited and Embassy One Commercial Property Developments Private Limited, both Embassy group entities, with the Company ("**Merger**") the Company, its management and day to day affairs /operations/activities are being controlled and managed, professionally, by its management team and Board of Directors. The Merger process is on track and the shareholders of the Company, at NCLT convened meeting held on February 12, 2022, have approved the Scheme of Merger.

(2) Mr Sameer Gehlaut has resigned from the office of non-executive director and Chairman of the Company effective from 31st December 2021. The existing Promoter and Promoter Group ("**Outgoing Promoters**") collectively holds 0.26% of the total paid-up share capital of the Company, and accordingly, have through their request letter dated January 1, 2022 ("**Request Letter**"), sought reclassification from 'promoter and promoter group' category to 'public' category in accordance with Regulation 31A of the SEBI Listing Regulations. Through the Request Letter, the Outgoing Promoters have, inter alia, submitted that during the pendency of the proposed Merger, the day to day operations of the Company is being controlled and managed professionally by its Board of Directors and the management team. Further, the Outgoing Promoters have submitted that they are not involved in the day to day management of the Company, and are not associated with its business, and do not exercise any kind of control over the Company, directly or indirectly, nor do they have any influence over the business and policy decisions of the Company.

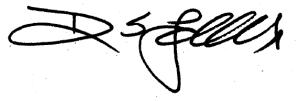
The Company has taken all necessary steps towards reclassification of Outgoing Promoters from 'promoter and promoter group' category to 'public' category in accordance with Regulation 31A of the SEBI Listing Regulations. The Board of Directors and Shareholders of the Company have already approved the request of Outgoing Promoters for re-classification from 'promoter and promoter group' category to 'public' category, and thereafter the necessary applications have been filed with Stock Exchanges for their approval for such reclassification.

(3) The Company, over the past year, has been focused on implementing 'best-in-class' corporate governance practices and towards this, the Company has strengthened it's Board of Directors with relevant sectorial expertise, which includes the appointment of Mr Krishnamurthy, former Managing Director & CEO of HDFC Property Ventures Limited, as a Non-Executive Chairman of the Company. He is an alumni of IIT - Kharagpur with a management degree from Jamnalal Bajaj Institute of Management, Mumbai and has vast experience of over three decades in the real-estate sector.

Please take the aforesaid on record.

Thanking you,

Yours truly,
for **Indiabulls Real Estate Limited**



Ravi Telkar
Company Secretary

CC: **Luxembourg Stock Exchange,**
Luxembourg