Indiabulls
REAL ESTATE

IBREALEST/EQ October 21, 2015

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

Sub: Update on the London Property at 22 Hanover Square, London, being developed by the Company through its wholly owned subsidiary.

Dear Sirs,

We wish to inform you that Westminster City Council, on 20th October 2015, has approved the planning permission for redevelopment of 22 Hanover Square, which is being developed by a wholly owned subsidiary of the Company. The redevelopment scheme comprises of 41 apartments with 80,000 sqft, 51 hotel rooms with 30,000 sqft of leisure facilities and 4,500 sqft retail and restaurant space facing onto Hanover Square. As part of change of policy from September 2015, Westminster City Council will not allow change of use from office to residential unless in exceptional circumstances. On this basis, the planning permission at 22 Hanover Square is very valuable, being the last remaining major residential scheme approved in Mayfair and London's West End.

Please take the aforesaid information on record.

Thanking you,

Yours truly
for **Indiabulls Real Estate Limited**

Ravi Telkar
Company Secretary

INDIABULLS REAL ESTATE LIMITED

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