May 03, 2018

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 on Sale of commercial assets at Chennai

Dear Sir(s),

In furtherance to intimation dated February 14, 2018, we wish to inform you that the Company's Board constituted Committee has today authorized execution of non-binding documents with third party Investor for sale of its commercial assets at Ambattur, Chennai, being a non-core real estate business operations for the Company.

The aforesaid is pursuant to and in terms of Company's Shareholders authorization dated March 23, 2018 passed to facilitate re-organization of Company's commercial leasing business in India for achieving sustainable growth and for further strengthening of its on-going businesses, in its core markets.

Please take the above information on record.

Thanking you,

Yours truly
for **Indiabulls Real Estate Limited**

Ravi Telkar
Company Secretary

CC: **Luxembourg Stock Exchange**
Luxembourg