July 6, 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 and May 3, 2018, please be informed that the Company's Board constituted Committee has today authorized execution of definitive transaction document(s) with the entities controlled by the Blackstone Group L.P., which is a globally renowned real estate private equity investor, by which Company will divest its 100% stake in the business of commercial assets at Ambattur, Chennai, being a non-core real estate business operations for the Company, and will realise a gross value of approx. Rs 850 Cr, subject to adjustments, if any, basis certain assets and liabilities on closing ("Transaction").

Subject to satisfaction of customary closing conditions, the Transaction is to be completed in tranches by September 30, 2019. The Transaction is pursuant to and in terms of Company's Shareholders authorization, dated March 23, 2018, 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.

This is for your information and records please.

Thanking you,

Yours truly
for **Indiabulls Real Estate Limited**

Ravi Telkar
Company Secretary

CC: **Luxembourg Stock Exchange**
Luxembourg