March 23, 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 proposed divestment by overseas subsidiaries

Dear Sir(s),

In furtherance to intimation dated February 14, 2018, please be informed that the Company's wholly owned subsidiaries, pursuant to their respective Board authorizations, have executed definitive transaction documents with the entities controlled by the Blackstone Group L.P., which is a globally renowned real estate private equity investor, to divest their entire holding in certain subsidiaries and thereby indirectly divesting 50% stake in Indiabulls Properties Private Limited ("IPPL") and Indiabulls Real Estate Company Private Limited ("IRECPL") at an aggregate enterprise value of approximately USD 1461.5 Million equivalent to Rs. 9,500 crores ("Transaction").

Substantial part of sale proceeds would be utilized towards repayment of existing debts of the Company and its subsidiaries, and for achieving sustainable long term growth and for further strengthening of their on-going businesses. Subject to satisfaction of customary closing conditions, the Transaction is expected to be concluded during this financial year. Post conclusion of Transaction, the Company will cease its sole control over IPPL and IRECPL.

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