March 25, 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 Chennai assets

Dear Sir(s),

In furtherance to intimation dated February 14, 2018, wherein it was informed that basis the recommendations made by the Committee, the Board has authorized it to evaluate & finalize options available for the sale of Company's residential and commercial assets at Chennai, being a non-core market for Company's real estate business operations, please be informed that the Company has entered into definitive transaction document(s) to sell its stake in its wholly owned subsidiaries, namely Selene Estate Limited and Airmid Infrastructure Limited (owning residential assets at Chennai) to a third party investor, for an aggregate consideration of Rs. 285 Crores.

The transaction is expected to be concluded during the current financial year.

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