March 29, 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 divestment by Company's subsidiaries

Dear Sir(s),

In furtherance to intimation dated March 23, 2018 in respect of divestment by Company's wholly owned subsidiaries, of their entire holding in certain subsidiaries, 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 1466 Million equivalent to Rs. 9,500 crores, to the entities controlled by the Blackstone Group L.P., which is a globally renowned real estate private equity investor ("Blackstone") ("Transaction"), please be informed that with the satisfactory completion of closing conditions, the Transaction was concluded on March 28, 2018, and with this, IPPL and IRECPL have become a 50:50 joint venture of the Company and Blackstone.

Substantial portion of sale proceeds will be utilized towards repayment of existing debts of the Company and its subsidiaries, for achieving sustainable long term growth, and for further strengthening of their on-going businesses.

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