



August 23, 2019

IBREALEST/EQ

National Stock Exchange of India Limited

“Exchange Plaza”, Bandra-Kurla Complex,

Bandra (East),

MUMBAI – 400 051

Sub: Reply to your Email dated August 23, 2019

Re: Outcome of the Board Meeting held on August 14, 2019

Dear Sir(s),

This is with reference to your captioned e-mail, seeking clarification/information regarding outcome of Board Meeting, held on August 14, 2019, submitted with the Exchange(s) on August 14, 2019.

In this regard, it is clarified that the Board of Directors of Indiabulls Real Estate Limited (“the Company”), at its said meeting held on August 14, 2019, had taken note of authorizations of Company’s subsidiaries and as an enabling authorization in-principally approved the proposal to embark on a clear and simple path to achieve ZERO net debt in the current financial year through strategic divestment of its stake(s) in commercial and leasing business asset(s) to any third party investor(s) / internationally renowned private equity player(s).

It is further clarified that no definitive agreement(s) in respect of such proposed divestment have yet been entered by the Company / its subsidiaries. The Board / Board constituted committee will take its decision in due course regarding the proposed divestment, and the Company will make further announcements, in compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, when the appropriate decisions are made.

Thanking you,

Yours truly,

for **Indiabulls Real Estate Limited**

Ravi Telkar

Company Secretary

Indiabulls Real Estate Limited

CIN: L45101DL2006PLC148314

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