



Corporate Announcement

December 31, 2018

Sub: Update on proposed divestment of two office assets in Gurugram to expand JV portfolio with Blackstone

Dear Sir(s),

In furtherance to intimation dated December 20, 2018, please be informed that, with the completion of closing conditions, today i.e. December 31, 2018, the Company has divested up to 50% stake in two office assets in Udyog Vihar, Gurugram (aggregating 784,000 sq ft leasable office space) at an aggregate enterprise value of approximately INR 464 Crores to the entities controlled by The Blackstone Group L.P., which is a globally renowned real estate private equity investor. With this, Company's existing wholly owned subsidiaries M/s Ashkit Properties Limited and M/s Yashita Buildcon Limited have become JVs.

This is for your information and records please.

Thanking you,

Yours truly
for **Indiabulls Real Estate Limited**