

January 25, 2022

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: Outcome of Board Meeting of Indiabulls Real Estate Limited (“the Company”)

Re: Submission of unaudited financial results (standalone and consolidated) of the Company for the quarter and period ended December 31, 2021, along with Limited Review Reports thereon, and disclosure under regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir(s),

We wish to inform that the Board of Directors of Indiabulls Real Estate Limited (“**the Company**”), at its meeting held today i.e. January 25, 2022 (which commenced at 05:30 p.m. and concluded at 06:35 p.m), considered and approved:

- (a) Standalone and consolidated financial results of the Company for the quarter and nine months period ended December 31, 2021. Pursuant to Regulation 33 of the Listing Regulations, we enclose hereto, for your information and record, the said unaudited standalone and consolidated financial results of the Company along with requisite information pursuant to Regulation 52(4) of the Listing Regulations, and the Limited Review Reports, dated January 25, 2022, issued by the Statutory Auditors of the Company on the said standalone and consolidated financial results of the Company.
- (b) Divestment of Company’s 100% stake in its subsidiaries namely Airmid Developers Limited, Mariana Developers Limited, Albina Properties Limited & Flora Land Development Limited, which owns the land parcel at Village Pawala Khusrupur, Sector 106, Tehsil and District Gurugram, Haryana. The requisite disclosure, in terms of Regulation 30 of Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed as **Annexure A**.

Please take the above information on record.

Thanking you,
Yours truly
for **Indiabulls Real Estate Limited**

Ravi Telkar
Company Secretary
Encl: as above
CC: **Luxembourg Stock Exchange, Luxembourg**

“Annexure A”

Divestment of Company’s 100% stake in its subsidiaries namely Airmid Developers Limited, Mariana Developers Limited, Albina Properties Limited & Flora Land Development Limited (“Transaction”)

(a) the amount and percentage of the turnover or revenue or income and net worth contributed by these subsidiaries, during the last financial year 2020-21;	(i) an aggregate of 0.01% revenue contributed by these subsidiaries in consolidated financials of the Company for FY 2020-21 (ii) an aggregate of 3.81% net-worth is contributed by these subsidiaries in consolidated net-worth of the Company, as on 31st March 2021
(b) date on which the agreement for sale has been entered into	The Term sheet is being entered today i.e. January 25, 2022. The other definitive agreement(s) shall be executed in due course.
(c) the expected date of completion of sale/disposal	Subject to applicable regulatory approvals the transaction is expected to be completed on or before June 30, 2022.
(d) consideration received from such sale/disposal;	The aggregate sale consideration for the Transaction is Rs 580 Crores, subject to necessary adjustment(s), if any, on closing.
(e) brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	Elan Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at L-1/1100, First Floor, Street No.25, Sangam Vihar, South Delhi, New Delhi – 110 062 (CIN: U70200DL2013PLC250600). The buyer is an independent third party, not related to the promoter/ promoter group/group companies.
(f) whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms’ length	The Transaction does not fall under the ambit of related party transaction and is being done at arms’ length.
(g) additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	Not Applicable