



**Date: August 10, 2023**

**Sub: Intimation/ disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sirs,

It has been brought to the knowledge of the Board of the Company that a resolution was purportedly passed by the Operations Committee of the Board (comprising the erstwhile management) on February 07, 2023, authorising execution of amendments of the Share Purchase Agreement executed on November 01, 2019 (“SPA”) by the Company’s subsidiary Brenformexa Limited (“**Brenformexa**”) with Clivedale Overseas Limited (“**Clivedale**”), an entity controlled by the erstwhile promoters of the Company. Under the terms of this SPA, out of a total consideration of GBP 200 million, an amount equal to GBP 61.85 million (~Rs. 629 Crores) remains due and payable from Clivedale to Brenformexa (“**Balance Amounts**”).

The Board and the current management consider any purported actions taken, Balance Amounts waived or agreements signed under the authority of this resolution to be unauthorised and void ab initio.

The Board in its meeting held today has approved the taking of preventive steps and any actions required with respect to Clivedale/third parties to ensure the recovery of the aforesaid Balance Amounts owed to Brenformexa by Clivedale under the said SPA. As a prudent measure, the Board, in consultation with the statutory auditors, has decided to create a provision of Rs. 629 Crores in its books of accounts for the quarter ended June 30, 2023, against the potential inability to recover the Balance Amounts.

Upon conclusion of its review and final findings, the Company shall undertake requisite action before appropriate forum and/or authorities and shall make necessary disclosure in compliance with its obligations under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting at which the board considered the abovementioned matter commenced at 02:00 P.M. and concluded at 03:50 P.M.

Request you to please take the same on record.

Thanking you,

Yours truly  
for **Indiabulls Real Estate Limited**

## **Indiabulls Real Estate Limited**

CIN: L45101HR2006PLC095409

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