



**Date: August 10, 2023**

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

Dear Sirs,

We inform you that M/s Indiabulls Industrial Infrastructure Limited (“**IIIL**”) a subsidiary of the Company, had in August 2007 entered into a Share Purchase Agreement (“**SPA**”) with Maharashtra Industrial Development Corporation (“**MIDC**”) which allowed IIIL to enter into lease deeds with MIDC on approximately 2,500 acres of land (“**Land**”) situated in Sinnar, Nashik district, Maharashtra. The Land was to be developed as industrial plots within the Special Economic Zone (“**SEZ**”) framework. IIIL has paid a premium of Rs. 67.7 crores to MIDC for the Land.

Development on the Land has been carried out with respect to a 1350 MW power plant, along with basic infrastructure (such as roads, water, power, administrative blocks, etc), a 38 km SEZ boundary wall, 8MLD freshwater pipeline, customs office inside SEZ, solar streetlights, telecom and broadband connectivity. Further, to rehabilitate the Project Affected Persons (PAPs) the Company has paid the plot fee towards the PAPs, along with basic infrastructure (such as bitumen roads, RCC water tank, water pipeline, electric pole network, solar streetlight, WBM road (14 km), culverts etc).

While IIIL was in the process of planning and conducting further development on the Land, MIDC has issued a termination notice purporting to terminate the Lease Deed on the basis of an alleged lapse by the Company with respect to completing development and rehabilitating PAPs within the stipulated timelines. The Company believes this notice to be unlawful and is evaluating legal options to defend itself / seek redressal against the unlawful termination.

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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