



Corporate Announcement

August 14, 2019

Sub: Outcome of the Board Meeting - Proposed Divestment

Dear Sir(s),

We wish to inform that taking note of the authorisations of Company's subsidiaries, the Board of Directors of the Company, at its meeting held today i.e. August 14, 2019, has authorised 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) at an expected equity valuation of around Rs 4400 Cr – 4800 Cr and earlier approved divestment of London Property for £ 200 million, subject to applicable regulatory/corporate approval(s).

Please take the above information on record.

Thanking you,

Yours truly

for **Indiabulls Real Estate Limited**