

March 3, 2020

Scrip Code – 532832

IBREALEST/EQ

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

National Stock Exchange of India Limited

“Exchange Plaza”, Bandra-Kurla Complex,
Bandra (East),
MUMBAI-400 051

Sub: Update on proposal of the merger of certain ongoing, completed and planned residential and commercial projects of Embassy Property Developments Private Limited (“Embassy”) with the Company

Dear Sirs,

In continuation to the exchange communication dated 31st January 2020, regarding proposal of the merger of certain ongoing, completed and planned residential and commercial projects of Embassy Property Developments Private Limited (“**Embassy**”) with Indiabulls Real Estate Limited (“**IBREL**”) (“**Merger**”), we wish to inform that the process of valuation of such Embassy assets by independent valuers for arriving at the share swap ratio for the proposed Merger is progressing well. Additionally, Embassy has also reached at an advanced stage of discussions with foreign financial investors such as Blackstone and others for an investment of upto USD 200 million. Upon the Merger, these foreign investors will also become shareholders of the merged IBREL, a listed entity. Best effort endeavors are being made by Embassy and IBREL to execute transaction documents on or before 23rd March 2020 and a scheme of amalgamation, in accordance with Section 230-234 of the Companies Act, 2013 read with the rules framed thereunder, as amended, and the Securities and Exchange Board of India circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, as amended, for the proposed Merger will accordingly be placed before the Board of Directors of the Company for its approval.

Please take the above information on your record.

Thanking you,

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

Ravi Telkar
Company Secretary

CC: **Luxembourg Stock Exchange**
Luxembourg