

June 3, 2020

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: 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 communications dated January 31, 2020 and March 3, 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 lockdown restrictions imposed due to global spread of Corona Virus (COVID-19) had impacted the progress of the Merger process. With the lockdown relaxations from June 3, 2020, best effort endeavors are now being made by Embassy and IBREL to execute transaction documents on or before July 15, 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