



Corporate Announcement

April 27, 2020

**Sub: Voluntary salary cuts taken by Senior Management for FY 2020-21**

Dear Sirs,

The senior management of the Company has decided to lead the efforts on expense control by volunteering to take pay cuts upto an average of 50% for the current financial year.

Mr. Narendra Gehlaut, Vice-Chairman, will be drawing NIL salary.

Please take the aforesaid intimation on record.

Thanking you,

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