



Corporate Announcement

January 17, 2017

**Subject: Updates**

Dear Sirs,

We wish to inform that pursuant to the judgment passed by the Hon'ble Supreme Court of India, a refund of approximately Rs. 701 crores, net of TDS, (being the auction price along with interest) has been received from the Delhi Development Authority ("**DDA**") by Kenneth Builders & Developers Pvt Ltd, a 100% subsidiary of Indiabulls Infrastructure Pvt. Ltd *[a JV Co set up by Indiabulls Real Estate Limited (the Company) with FIM Ltd. (managed by Farallon Capital Management LLC and its affiliates, a leading U.S. private equity fund), in which FIM was holding approx 74% equity and IBREL was holding approx 26% equity]* (IIPL) in relation to the land situated at Village Tehkhand, Maa Anand Mai Marg, New Delhi ("**Tehkhand Land**") which was earlier allotted by DDA for development of residential project. Further, in compliance with the directions of the Hon'ble Supreme Court of India, possession of the Tehkhand Land has been handed over to DDA. We further wish to inform that the Company has acquired FIM's entire stake of approx. 74% in IIPL, for a total consideration of approx. Rs. 382 crores and with this IIPL has become 100% owned by the Company.

Please take the above information on record.

Thanking you,

Yours truly  
for **Indiabulls Real Estate Limited**