



Corporate Announcement

December 20, 2018

Sub: Update on proposed divestment of two office assets in Gurugram to expand JV portfolio with Blackstone

Dear Sir(s),

In furtherance to intimation dated November 2, 2018, please be informed that Indiabulls Real Estate Limited ("the Company") has entered into definitive transaction document(s) with entities controlled by The Blackstone Group L.P., which is a globally renowned real estate private equity investor, to divest up to 50% stake in two office assets in Udyog Vihar, Gurugram, aggregating 784,000 sq ft leasable office space, which are presently owned by the Company through its wholly owned subsidiaries, at an aggregate enterprise value of approximately INR 464 Crores.

Subject to satisfaction of customary conditions, the closing is expected to take place within the current financial quarter.

This is for your information and records please.

Thanking you,

Yours truly
for **Indiabulls Real Estate Limited**