



December 22, 2019

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: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Re: Update on proposed divestment

Dear Sir(s),

In furtherance to intimation dated September 25, 2019, please be informed that Indiabulls Real Estate Limited (“the Company”) and its certain subsidiaries, have entered into definitive agreement(s) with entities controlled by The Blackstone Group Inc. (“Blackstone”), which is a globally renowned real estate private equity investor, to divest the entire stake in Mariana Infrastructure Limited (which owns commercial project at Gurugram) and the commercial assets/development at Mumbai, at an aggregate enterprise value of approximately INR 810.7 crores, subject to closing adjustments, if any.

The details, in terms of Regulation 30 of SEBI LODR read with SEBI Circular no CIR/CFD/CMD/4/2015, dated September 9, 2015, are attached.

This is for your information and records please.

Thanking you,

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

Ravi Telkar
Company Secretary

CC: Luxembourg Stock Exchange
Luxembourg

Indiabulls Real Estate Limited

CIN: L45101DL2006PLC148314

Corporate Office: Indiabulls Finance Centre, Tower 1, 14th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013
Tel.: (022) 61891200 Fax: (022) 61891421

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110001. Tel.: (011) 30252900, Fax: (011) 30156901
Email: helpdesk@indiabulls.com Website: <http://www.indiabullsrealestate.com/>

Annexure to the intimation dated December 22, 2019:

a) the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	Mariana Infrastructure Limited			Rs. lakhs	
		IBREL Group	Mariana Infrastructure Limited	%	
	Turnover	522,293.21	17.14	0.00%	
	Networth	400,902.71	5,641.55	1.41%	
		IBREL Standalone	Mariana Infrastructure Limited	%	
	Turnover	55,471.84	17.14	0.03%	
	Networth	654,176.15	5,641.55	0.86%	
	Commercial assets/development at Mumbai				Rs. lakhs
		IBREL Group	Commercial assets/development at Mumbai	%	
	Turnover	522,293.21	-	0.00%	
	Networth	400,902.71	67,500.00	16.84%	
		IBREL Standalone	Commercial assets/development at Mumbai	%	
Turnover	55,471.84	-	0.00%		
Networth	654,176.15	67,500.00	10.32%		
b) date on which the agreement for sale has been entered into	December 21, 2019				
c) the expected date of completion of sale/disposal	By December 31, 2019				

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Indiabulls REAL ESTATE

d) aggregate enterprise value of subsidiaries/units to be sold/disposed off	INR 810.7 crores
e) brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	The entities controlled by the Blackstone Group Inc. (“Blackstone”). The buyer(s) are not related with the Promoter / Promoter group of the Company.
f) whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”	Not Applicable.
g) additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Commercial assets / development at Mumbai is being divested through slump sale by the subsidiary of the Company, which owns this Project, at an aggregate enterprise value of INR 675 crores. There shall be no change in shareholding pattern of the Company, pursuant to such slump sale.

for **Indiabulls Real Estate Limited**



Ravi Telkar
Company Secretary

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