



Corporate Announcement

February 14, 2018

Sub: Outcome of Meeting of the Board of Directors of Indiabulls Real Estate Limited (the “Company”)

Dear Sirs,

In furtherance to our intimation dated April 17, 2017 and February 8, 2018, the Board of Directors of the Company, in their today’s meeting (which was commenced at 4:30 pm and concluded at 7:30 pm), considered the recommendations made by the Committee and authorized it to evaluate & finalize the options available for the Company for sale of its residential and commercial assets at Chennai, being a non-core market for Company’s real estate business operations.

The Board also took on record the resolutions passed by the Board of Directors of its 100% subsidiaries Navilith Holdings Limited (Cyprus) and M Holdco1 Limited (Mauritius) authorizing execution of non-binding documents with third party institutional investor, for reorganization of its commercial leasing business in India for achieving sustainable long term growth and for further strengthening of their on-going businesses. The said resolutions further authorize the respective companies to share information and endeavor to conclude the transaction before March 31, 2018, subject to necessary approvals and to take all necessary steps, as may be required in this regard.

Please take the above information on record.

Thanking you,

Yours truly
for **Indiabulls Real Estate Limited**

Indiabulls Real Estate Limited

CIN: L45101DL2006PLC148314

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