



April 30, 2024

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR Regulations”)

Dear Sirs,

Pursuant to regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI LODR Regulations**”), we wish to inform that Indiabulls Constructions Limited, a wholly-owned subsidiary of the Company, has completed the acquisition of 100% stake, on a fully diluted basis, of Sky Forest Projects Private Limited, which owns a residential project ‘**Sky Forest**’, situated in Lowel Parel, Mumbai, from certain entities controlled by funds managed by Blackstone, Inc., for an enterprise value of approximately INR 646.71 crore.

The disclosure as required under Regulation 30 of the SEBI LODR Regulations read with SEBI Circular on Continuous Disclosure (SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023) is enclosed as **Annexure-A**.

Please take the above information on record.

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

Chandra Shekher Joshi
Company Secretary

CC: Luxembourg Stock Exchange, Luxembourg

Indiabulls Real Estate Limited

CIN: L45101HR2006PLC095409

Corporate Office: WeWork Vaswani Chambers, 264/265, Dr. Annie Besant Road, Worli, Mumbai – 400030, Tel.: (022) 61899600
Registered Office: Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram – 122016, Haryana, Tel/Fax: 0124 0124 4609559
Email: ir@ibrealestate.com Website: <http://www.indiabullsrealestate.com>



Annexure-A

Disclosures in terms of Regulation 30 of the SEBI LODR Regulations read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

S. No.	Particulars	Information
1.	Name of the target entity, details in brief such as size, turnover etc.	Sky Forest Projects Private Limited (“SFPP”), which owns a residential project ‘Sky Forest’, situated in Lowel Parel, Mumbai.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	The acquisition does not fall within the ambit of related party transactions. Further, the Company doesn’t have any promoters or promoter group.
3.	Industry to which the entity being acquired belongs;	Sky Forest Projects Private Limited is engaged in the business of construction and development of a residential real estate project and allied activities.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The acquisition shall expand the Company’s presence in Mumbai and is expected to lead to synergies and add value for all the stakeholders.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
6.	Indicative time for completion of the acquisition;	The acquisition has been completed today i.e. April 30, 2024.

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S. No.	Particulars	Information																	
7.	consideration - whether cash consideration or share swap or any other form and details of the same;	Consideration in cash, of which Rs. ~86.7 crores is payable on a deferred basis on or prior to 31 May 2024.																	
8.	Cost of acquisition and/or the price at which the shares are acquired;	At an enterprise value of approximately INR 646.71 crore.																	
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	100% stake, on a fully diluted basis, comprising 32,51,362 equity shares of SFPPL, from certain entities controlled by funds managed by Blackstone, Inc.																	
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<table border="1"> <thead> <tr> <th rowspan="2">Name of the Entities</th> <th rowspan="2">Products/line of business</th> <th rowspan="2">Date of Incorporation</th> <th rowspan="2">Country of presence</th> <th colspan="3">Turnover</th> </tr> <tr> <th>2023 (in Mn)</th> <th>2022 (in Mn)</th> <th>2021 (in Mn)</th> </tr> </thead> <tbody> <tr> <td>Sky Forest Projects Private Limited</td> <td>Construction and development of real estate and allied activities.</td> <td>March 18, 2005</td> <td>India</td> <td>14519.40</td> <td>391.02</td> <td>1230.37</td> </tr> </tbody> </table>	Name of the Entities	Products/line of business	Date of Incorporation	Country of presence	Turnover			2023 (in Mn)	2022 (in Mn)	2021 (in Mn)	Sky Forest Projects Private Limited	Construction and development of real estate and allied activities.	March 18, 2005	India	14519.40	391.02	1230.37
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