



Date: March 5, 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: Intimation/ disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Re: Update on Special Economic Zone (“SEZ”), being developed by M/s Indiabulls Industrial Infrastructure Limited (“IIL”), a subsidiary of the Company, with Maharashtra Industrial Development Corporation (“MIDC”) on approximately 2,500 acres of land situated in Sinnar, Nashik district, Maharashtra.

Dear Sirs,

In furtherance to our earlier intimation, dated 10th August, 2023, on the above-referred subject matter, please be informed that subsequent to the Company’s replies to the show-cause notices and claim petition, as received by Indiabulls Real Estate Limited (“**the Company**”) and Indiabulls Industrial Infrastructure Limited, a subsidiary of the Company (“**IIL**”) from Maharashtra Industrial Development Corporation (“**MIDC**”), the concerned authority i.e. Executive Engineer, MIDC, fixed the matter for hearing on 5th February 2024, wherein the Company and IIL presented the matter before the Executive Engineer on merits and the matter was reserved for passing necessary orders.

While IIL was in the process of planning and conducting further development on the land at SEZ and submitted a preliminary proposal of revival plan, on without prejudice basis, with MIDC, and was expecting a favorable order of such hearing, the MIDC has issued the vacation order, directing the Company and IIL to vacate the land area admeasuring 512.068 hectares in processing zone of such SEZ at Sinnar, Nashik district, Maharashtra, within one month of receipt of order.

The Company believes this order to be unlawful and is evaluating legal options to defend itself/seek redressal against the said unlawful order, including filing of an appeal before appropriate authorities or court(s), and shall take all desirable actions in the matter.

Request you to please take the above update 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 4609559

Email: ir@ibrealestate.com Website: <http://www.indiabullsrealstate.com>