INDIABULLS REAL ESTATE LIMITED

(CIN: L45101DL2006PLC148314)
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POST BUYBACK PUBLIC ADVERTISEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF INDIABULLS REAL ESTATE LIMITED

This Post Buyback Public Advertisement ("Post Buyback PA") is published in compliance of Regulation 19(7) of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and subsequent amendments thereto ('Buyback Regulations'). This Post Buyback PA should be read in conjunction with the Public Announcement published on December 5, 2016 ("PA"). The terms used but not defined in this Post Buyback PA shall have the same meaning as assigned in the PA.

1. The Buyback

1.1 The Board of Directors (**"Board"**) of Indiabulls Real Estate Limited (**"the Company"**) at its meeting held on November 24, 2016, approved the buyback of equity shares in accordance with the provisions contained in Article 12 of the Articles of Association of the Company, provisions of sections 68, 69 and 70 of the Companies Act, 2013 and Buyback Regulations, from the owners/beneficial owners of the equity shares, other than those who are Promoters, Promoter group, the persons acting in concert and persons who are in control of the Company, from the open market through the stock exchange mechanism, using the electronic trading facilities of BSE Limited (**"BSE"**) and the National Stock Exchange of India Limited (**"NSE"**), where the equity shares of the Company are listed, (hereinafter together referred to as **"Stock Exchanges"**) at a price not exceeding Rs. 90 per equity share, payable in cash, for an aggregate amount not exceeding Rs. 540 crores (excluding the "Transaction Costs" i.e. brokerage costs, charges, taxes such as securities transaction tax, service tax and relevant stamp duty etc.) (**"Maximum Buyback Size"**) (hereinafter referred as **"Buyback"**).

1.2 The Buyback, pursuant to and in terms of Public Announcement dated December 5, 2016, commenced from Wednesday, December 14, 2016.

1.3 The Board constituted committee of the Company at its meeting held on April 10, 2017 noted that the Company has bought back 3,40,46,000 Equity Shares from December 14, 2016 to April 10, 2017 (both days inclusive) at various prices not exceeding the Maximum Buyback Price of Rs. 90/- per Equity Share, for an amount aggregating Rs. 272,05,61,603 (excluding Transaction Costs). The amount utilized in the Buyback of Equity Shares is 50.38% of the Maximum Buyback Size and is more than the minimum amount required to be utilized in compliance with the requirements of Regulation 14(3) of the Buyback Regulations.

1.4 Since the Company has bought back 3,40,46,000 Equity Shares, which is about 56.74% of the Maximum Offer Shares i.e. 6,00,00,000 Equity Shares and is in excess of Minimum Offer Shares and have utilized a total of Rs. 272,05,61,603 (excluding Transaction Costs) which represents 50.38% of the Maximum Buyback Size and is in excess of Minimum Buyback Size, the Board Constituted Committee, at its meeting held on April 10, 2017, decided to make an early closure of the Buyback with effect from April 10, 2017. Thus the Buyback stands closed on Monday April 10, 2017 (after close of market hours) and an intimation of closure of the Buyback was submitted to the Stock Exchanges on April 10, 2017.

2. Details of the Buyback

2.1. The Company has bought back 3,40,46,000 Equity Shares utilizing a total of Rs. 272,05,61,603 (excluding Transaction Costs) which represents 50.38% of the Maximum Buyback Size. The price at which the Equity Shares were bought back was dependent on the price quoted on the Stock Exchanges. The highest price at which the equity shares were bought back was Rs. 90.00 per equity share, while the lowest price was Rs. 67.00 per equity share. The equity shares were bought back at an average price of Rs. 79.91 per equity share. These prices are based on the contract notes issued by the Company's Broker, M/s Indiabulls Ventures Limited *[formerly Indiabulls Securities Limited, a SEBI registered broker, vide SEBI Registration Number INZ000007534 and having Membership of NSE and BSE, and a SEBI registered Depository Participant vide SEBI Registration Number In-DP-CDSL-204-2003 with NSDL and CDSL]* and exclude transaction costs.

2.2 All 3,40,46,000 Equity Shares bought back in the Buyback were in the demat segment while NIL Equity Shares were received in the physical segment. As the Buyback was from the Open Market through Stock Exchange mechanism, the details of shareholders from whom Equity Shares exceeding 1% of the total Equity Shares bought in the Buyback, is not known.

3. Capital Structure and Shareholding Pattern:

3.1 The capital structure of the Company, pre and post Buy back is as under:

Authorized Capital	**Amount (Rs.) (as on the date of the Public Announcement)**	**Amount (Rs.) (Post Buy-back)***
750,000,000 Equity Shares of Rs. 2/- each	150,00,00,000	150,00,00,000
364,000,000 Preference Shares of Rs. 10/- each	364,00,00,000	364,00,00,000
Total	**514,00,00,000**	**514,00,00,000**
Issued, Subscribed and Paid up Capital:		
Equity Shares of Rs. 2/- each	101,33,28,678 (50,66,64,339 equity shares)	94,52,36,678 (47,26,18,339 equity shares)

3.2 The Shareholding pattern of the Company, pre and post Buy-back, is as under:

Category of the Shareholder	**Pre-Buyback (as mentioned in Public Announcement)**		**Post-Buyback (as on April 10, 2017)***	
	Number of Shares	**Percentage Holding (%)**	**Number of Shares**	**Percentage Holding (%)**
A) Promoter and Promoter Group				
Indian	24,06,43,057	47.50	24,06,43,057	50.92
Foreign	-	0.00	-	0.00
Sub-total (A)	**24,06,43,057**	**47.50**	**24,06,43,057**	**50.92**
B) Public Shareholding				
Institutions			23,19,75,282	49.08
Mutual Fund/UTI	78,80,000	1.55		
Financial Institutions/Bank	12,68,160	0.25		
Foreign Institutional Investors/FPI	9,54,84,601	18.85		
Non-Institutions				
Body Corporate/NBFC	10,66,28,159	21.05		
Individual Shareholders	4,88,10,563	9.63		
Others	59,49,799	1.17		
Sub-total (B)	**26,60,21,282**	**52.50**	**23,19,75,282**	**49.08**
Total (A+B)	**50,66,64,339**	**100.00**	**47,26,18,339**	**100.00**

**The Company is in the process of extinguishing the balance 57,96,000 equity shares, out of the total 3,40,46,000 equity shares bought back. The Post-Buyback share capital has been provided assuming extinguishment of all equity shares bought back by the Company.*

4. DIRECTORS' RESPONSIBILITY

The Board of Directors of the Company accepts responsibility for the information contained in this Public Advertisement.

5. MANAGER TO THE BUY-BACK

D & A FINANCIAL SERVICES (P) LIMITED
13, Community Centre, East of Kailash,
New Delhi – 110065.
Tel nos.: 011-26419079/ 26218274; Fax no.: 011 - 26219491;
Email: dafspl@gmail.com,
Contact Person: Mr. Priyaranjan

For and on behalf of the Board of Directors of Indiabulls Real Estate Limited

Sd/-	**Sd/-**	**Sd/-**
Vishal Damani	**Gurbans Singh**	**Ravi Telkar**
(Jt Managing Director)	**(Jt Managing Director)**	**(Company Secretary)**

Date : April 11, 2017
Place: New Delhi