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D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

April 12, 2017

The National Stock Exchange of India Limited
"Exchange Plaza"
Plot No. C/1, G Block
Bandra Kurla Complex
Bandra (East),
Mumbai– 400 051

Dear Sirs,

Subject: Buy Back of Equity shares of Indiabulls Real Estate Limited upto maximum Buy-back size of INE 540 Crore at a price not exceeding Rs. 90/- per share through Open Market from Stock Exchanges.

This is with reference to the captioned buy back offer, we as a Merchant Banker to the captioned buy back offer enclosing herewith newspaper cutting of Post Offer Buy Back advertisement published today in all editions of Business Standard (English) and Business Standard (Hindi), in compliance with Regulation 19(7) of SEBI (Buy Back of Securities) Regulations, 1998.

Thanking You,
Yours Faithfully

For **D & A Financial Services (P) Ltd.**

Priyaranjan Roja

(Priyaranjan)
Vice President
Encl. as above

D & A FINANCIAL SERVICES PRIVATE LIMITED NEW DELHI

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Mumbai Ahmedabad **CIN : U74899DL1981PTC012709**