DAHLIA INFRASTRUCTURE PRIVATE LIMITED

May 27, 2020

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: Declaration under Regulation 31(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for the Financial Year 2019-20

Dear Sirs,

Pursuant to Regulation 31(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**"the Regulations"**), it is hereby declared and confirmed that we, along with Persons Acting in Concert (PAC), have not made any encumbrance on shares held in Indiabulls Real Estate Limited (**"the Target Company"**), directly or indirectly, other than those already disclosed during the financial year 2019-20.

Further, it may be noted that the shares held by the Promoter and the Promoter Group in the Target Company are free of any encumbrance, as of March 31, 2020.

This Declaration is also simultaneously being made to the Audit Committee of the Board of the Target Company as prescribed under Regulation 31(5)(b) of the Regulations.

This is for your information and record.

Thanking you,

Yours truly,
For **Dahlia Infrastructure Private Limited**

Chand Kadyan
Authorized Signatory

CC:

The Audit Committee
Indiabulls Real Estate Limited
M - 62 & 63, First Floor,
Connaught Place,
New Delhi – 110 001