July 27, 2017

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

Dear Sirs,

Sub: Sale of Company's treasury shares

We wish to inform that IBREL IBL Scheme Trust, of which Indiabulls Real Estate Limited (the Company) is the sole beneficiary, has sold its holding of 95,00,000 shares of the Company, on July 27, 2017 at the stock exchanges, and has realized approx. Rs 220.4 crores at an average price of about Rs 232 per share. This sale is made by the Company of its treasury shares and no share sale is done by the Founder of the Company. The sale proceeds of Rs. 220.4 crores will come in the Company and would be used for meeting Company's funding requirements for its ongoing businesses and general corporate purposes or any other purposes as may be approved by its Board. With this sale, the treasury holding of Indiabulls Real Estate Limited shares by IBREL IBL Scheme Trust is zero.

Please take the above information on record.

Thanking you,

Yours truly
for **Indiabulls Real Estate Limited**

Ravi Telkar
Company Secretary