

March 16, 2017

IBREALEST/EQ

National Stock Exchange of India Limited
"Exchange Plaza", Bandra-Kurla Complex,
Bandra (East),
MUMBAI-400 051

Kind Attention: Ms. Charmi Dharod (Assistant Manager - Listing Compliance)

Sub: Reply to your email dated March 16, 2017

RE: Clarification to Announcement titled 'Acquisition of a subsidiary'

Respected Madam,

With reference to your e-mail received today, seeking clarification on the announcement submitted to the Exchange by Indiabulls Real Estate Limited ("the Company") on March 14, 2017, please find below point-wise response, in bold font, against each query stated in your said e-mail:

1. Name of the target entity, details in brief such as size, turnover etc;

Our Reply:

India Land and Properties Limited (ILPL), Networth as on 31-3-2016: Rs 283.39 Crs, Turnover for Financial Year 2015-16: Rs. 142.39 Crs.

2. Whether the acquisition would fall within related party transactions and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";

Our Reply:

The transaction is neither a related party transaction, in terms of SEBI (LODR) Regulations or Companies Act 2013, nor with promoters or promoter group companies.

3. Industry to which the entity being acquired belongs;

Our Reply:

Real Estate.

4. Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);

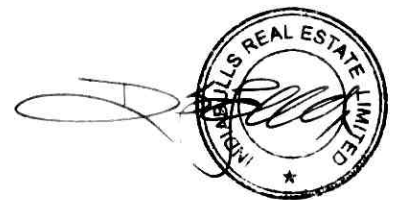
Our Reply:

Expansion of the existing business.

5. Brief details of any governmental or regulatory approvals required for the acquisition;

Our Reply:

Not applicable.



Indiabulls Real Estate Limited

Corporate Office : Indiabulls Finance Centre, Tower 1, 14th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013.

Tel. : 022-6189 1200, CIN-L45101DL2006PLC148314

Registered Office : M- 62 & 63, First Floor, Connaught Place, New Delhi- 110001, Phone no. 011-30252900, Fax No. 011-30252901

Website : www.indiabulls.com/realestate

Indiabulls

R E A L E S T A T E

6. Indicative time period for completion of the acquisition; to be completed during; the deal is expected to be completed in the current financial year:

Our Reply:

The deal is expected to be completed in the current financial year.

7. Cost of acquisition or the price at which the shares are acquired;

Our Reply:

An aggregate consideration of Rs. 685 crores.

8. Nature of consideration - whether cash consideration or share swap and details of the same;

Our Reply:

Cash

9. Percentage of shareholding / control acquired and / or number of shares acquired;

Our Reply:

Post the completion of the deal ILPL will become 100% owned subsidiary of the Company.

10. Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).

Our Reply:

ILPL is an Indian company, incorporated under the Companies Act on 20th January 2000. ILPL owns a commercial complex of 3 towers with a total constructed area of 2.67 million Sq. ft and leasable area of 1.94 million Sq.ft, spread over a total land area of over 8.84 acres situated at No. 14, 3rd Main Road, Ambattur Industrial Estate, Ambattur, Chennai. Some of the lessees of these towers are Royal Bank of Scotland, Yes Bank, Kone, Ajuba, Covenant, MSC service centre, HGS, Access Healthcare and others. The said complex has been designed in compliance to the National Building Codes by the internationally acclaimed Ms. ZAHA HADID, UK, "Laureate Pritzker" Prize Winner (2004) and its a GOLD rated GREEN Building. History of last 3 years turnover of ILPL: Rs 142.39 Cr. in FY 2015-16, Rs 78.76 Cr. in FY 2014-15, and Rs 63.25 Cr. in FY 2013-14. ILPL also has an annualized lease rental income of Rs 81 Crs, basis its current monthly lease rentals of Rs 6.75 Crs from the commercial office buildings that are rented out.

Trust, you would find the aforesaid submission in order.

Thanking you,

Yours truly

for Indiabulls Real Estate Limited

Ravi Telkar
Company Secretary



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