Indiabulls
REAL ESTATE

November 24, 2016

Scrip Code - 532832

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

IREALEST/EQ

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

Sub: Buy-back of equity shares of the Company - Outcome of Board Meeting

Dear Sirs,

We wish to inform you that with a view to optimize returns to the shareholders without compromising on the high growth opportunities available to the Company, the Board of Directors of Indiabulls Real Estate Limited ("the Company") has, at its meeting held today i.e. November 24, 2016, (which commenced at 1:00 p.m. and concluded at 1:50 p.m.), approved the proposal of Buy-back of up to 6 Cr fully paid-up equity shares of Rs. 2/- each of the Company, being 11.8% approx. of existing paid-up share capital of the Company, ("**Maximum Buy-back Offer Shares**") at prevailing market price on Stock Exchanges subject to a price not exceeding Rs. 90 per equity share ("**Maximum Buy-back Offer Price**"), which represents a premium of approx. 30% to the closing price of the BSE and NSE, on the last trading date prior to the date of the board meeting i.e. November 23, 2016, aggregating up to an amount not exceeding Rs. 540 Cr., being less than 10% of total paid-up share capital and free reserves of the Company ("**Maximum Buy-back Offer Size**"), from the open market through the Stock Exchange mechanism, in accordance with the provisions contained in SEBI (Buy Back of Securities) Regulations, 1998. The Maximum Buy-back Offer Price has been arrived at considering market price of the equity shares of the Company during last 6 months and the present book value of the shares of the Company. The proposed buy-back will make the balance sheet of the Company leaner by reduction in the overall capital employed in its business, which in turn will lead to higher earnings per share and enhanced return on equity.

Pre Buy-back shareholding pattern of the Company, as on 18th November 2016, is enclosed as Annexure A.

Kindly take the above information on record.

Thanking you,

Yours truly,
for **Indiabulls Real Estate Limited**

Ravi Telkar
Company Secretary

Encl : Annexure A

INDIABULLS REAL ESTATE LIMITED

Indiabulls
REAL ESTATE

Annexure A

Pre Buy-back Shareholding Pattern of the Company (Indiabulls Real Estate Limited), as on 18th November 2016:

Shareholder	Number of Shares	Percentage Holding (%)
A) Promoter and Promoter Group		
Indian	24,06,43,057	47.50
Foreign	-	0.00
Sub-total (A)	**24,06,43,057**	**47.50**
B) Public Shareholding		
Institutions		
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**
Total (A+B)	**50,66,64,339**	**100.00**

for **Indiabulls Real Estate Limited**

Ravi Telkar
Company Secretary

24th November, 2016