May 18, 2018

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

Dear Sirs,

Further to our intimation dated May 15, 2018 and in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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. May 18, 2018, (which commenced at 3:15 p.m. and concluded at 5:20 p.m.), approved the proposal of Buy-back of up to 2.6 Cr fully paid-up equity shares of Rs. 2/- each of the Company, being approx. 5.45% 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. 240 per equity share ("Maximum Buy-back Offer Price"), aggregating up to an amount not exceeding Rs. 624 Cr, being less than 10% of total paid-up share capital and free reserves of the Company ("Maximum Buy-back Offer Size"), (excluding "Transaction Costs" i.e. brokerage costs, filing fees, advisors fee, public announcement expenses, other charges, stamp duty and taxes such as securities transaction tax, GST etc), from the open market through the Stock Exchange mechanism, in accordance with the provisions contained in SEBI (Buy Back of Securities) Regulations, 1998 ("Buyback Regulations"). The Maximum Buy-back Offer Price has been arrived at considering market price of the equity shares of the Company during last 6 months. 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.

The public announcement setting out the process, timelines and other statutory details will be released in due course in accordance with the Buyback Regulations. The Board has also formed a committee to oversee and implement the buy-back and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper and expedient in connection with the buy-back. Pre and Post Buyback shareholding pattern of the Company, as on May 11, 2018, 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: as above

CC: **Luxembourg Stock Exchange, Luxembourg**

Annexure - A

The shareholding pattern of the Company as of May 11, 2018 (pre Buy-back), and post the Buy-back (assuming the Company buys back the Maximum Buy-back Shares) is given below:

Shareholder	**Number of Shares Pre-Buyback**	**Pre-Buy-back Percentage Holding (%)**	***Indicative Number of Shares Post-Buyback**	***Indicative Post-Buyback Percentage Holding (%)**
A) Promoter and Promoter Group				
Indian	175,143,057	36.74	175,143,057	38.86
Foreign	-	0.00	-	0.00
Sub-total (A)	**175,143,057**	**36.74**	**175,143,057**	**38.86**
B) Public Shareholding				
Institutions			275,537,232	61.14
Mutual Fund/UTI	1,075,681	0.23		
Financial Institutions/Bank	6,355,801	1.33		
Foreign Institutional Investors/FPI	109,902,030	23.06		
Non-Institutions				
Body Corporate/NBFC	113,253,502	23.76		
Individual Shareholders	66,939,659	14.04		
Others	4,010,559	0.84		
Sub-total (B)	**301,537,232**	**63.26**	**275,537,232**	**61.14**
Total (A+B)	**476,680,289**	**100.00**	**450,680,289**	**100.00**

* The shareholding pattern Post-Buyback may differ depending on the actual number of Equity Shares bought back under the Buy-back Offer.

for **Indiabulls Real Estate Limited**

Ravi Telkar
Company Secretary