November 14, 2017

Scrip Code – 532832 **IBREALEST/EQ**

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

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

Sub: Submission of a certificate pursuant to Regulation 52(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the half-year ended September 30, 2017

Dear Sirs,

Pursuant to Regulation 52(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith a certificate dated November 14, 2017, issued by IDBI Trusteeship Services Limited, the Debenture Trustee, confirming receipt, and taking note, of requisite information in respect of Indiabulls Real Estate Limited for the half-year ended September 30, 2017.

Please acknowledge receipt of the said certificate.

Thanking you,

Yours truly
for **Indiabulls Real Estate Limited**

Ravi Telkar
Company Secretary

Encl: as above

IDBI Trusteeship Services Ltd
CIN : U65991MH2001GOI131154

No. 6501/ITSL/OPR/2017-17

November 14, 2017

Indiabulls Real Estate Limited
14th Floor, Tower 1, Indiabulls Finance Centre,
Senapati Bapat Road,
Elphinstone Road (West),
MUMBAI – 400 013

Dear Sirs,

Certificate for receipt and noting of information

[Pursuant to Regulation 52(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, IDBI Trusteeship Service Limited (**"Debenture Trustee"**) hereby confirm that we have received and taken note of the information, as specified under Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (**"Regulations"**), provided to us by Indiabulls Real Estate limited (**"the Company"**) for the half-year ended September 30, 2017.

This certificate has been issued pursuant to the requirements of Regulation 52(5) of the Regulations, for onward submission to Stock Exchange(s) by the Company.

for **IDBI Trusteeship Services Limited**

Authorised Signatory