October 11, 2019

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: Outcome of Board Meeting held on October 11, 2019

Dear Sirs,

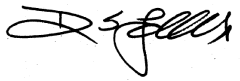
Further to our intimation dated October 08, 2019 and in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we wish to inform you that the Board of Directors of Indiabulls Real Estate Limited (the "**Company**") at its meeting held on October 11, 2019 (which commenced at 11:30 AM and concluded at 12:10 PM) has approved a proposal of Rs. 500 Crores of buyback (hereinafter referred to as the "**Buyback Size**") of upto 5 Crore fully paid-up Equity Shares having face value Rs. 2/- each of the Company, representing approx. 11% of its total existing paid-up equity capital ("**Equity Shares**") at Rs. 100/- per Equity Share (hereinafter the "**Buyback Price**"), through the **"Tender Offer"** route, as prescribed under SEBI (Buy-Back of Securities) Regulations, 2018 ("**Buyback Regulations**") and the Companies Act, 2013 and rules made thereunder, as amended (hereinafter referred to as the "**Buyback"**).

The Buyback size being more than 10% of Company's paid-up equity capital and free reserves shall be subject to approval of shareholders by way of a special resolution, through a postal ballot (*the process, timelines and other requisite details would be intimated in due course*) and is proposed to be made from all eligible existing holders / beneficial owners of the Equity Shares (including persons who become shareholders by cancelling Global Depository Receipts and receiving underlying Equity Shares), on a proportionate basis, as on the record date, to be decided at a later date. The Buyback Size does not include applicable taxes/duties and other incidental and related expenses. The Board has constituted a Buyback Committee and delegated powers to it to oversee and implement the Buyback and to do all such acts, deeds, matters and things, including fixation of record date, as it may, in its absolute discretion, deem necessary, expedient in connection with the Buyback.

The pre Buyback shareholding pattern as on 30th September, 2019 is enclosed as Annexure A.

This is for your information and records.

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



Ravi Telkar
Company Secretary

Encl: as above

CC: **Luxembourg Stock Exchange**
Luxembourg

ANNEXURE A

Pre-Buyback Shareholding Pattern of the Company as on 30th September, 2019

Shareholders	No. of fully paid-up Equity Shareholders	No. of fully paid-up Equity Shares	% of total fully paid-up Equity Shares
Promoter and Promoter Group:			
Individuals	1	1,200,000	0.27
Companies/Other Entities	6	104,989,745	23.09
Sub Total	**7**	**106,189,745**	**23.36**
Indian Financial Institutions:			
Financial Institutions	1	250	0.00
Banks	6	9,776,963	2.15
Mutual Funds	2	11,585	0.00
Sub Total	**9**	**9,788,798**	**2.15**
Foreign Holding:			
Foreign Institutional Investors/Foreign Portfolio Investors	149	105,119,126	23.12
NRIs	1,305	2,856,285	0.63
GDRs	1	392,544	0.09
Foreign Nationals and Overseas Corporate Bodies	1	4,836	0.00
Sub Total	**1,456**	**108,372,791**	**23.84**
Indian Public, Corporates & Others	110,612	230,312,542	50.65
Total	**112,084**	**454,663,876**	**100.00**

for **Indiabulls Real Estate Limited**

Ravi Telkar
Company Secretary