Indiabulls REAL ESTATE

Indiabulls Real Estate Limited

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PUBLIC ANNOUNCEMENT FOR BUY BACK OF EQUITY SHARES OF INDIABULLS REAL ESTATE LIMITED

FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF INDIABULLS REAL ESTATE LIMITED

This Public Announcement **("PA")** is made in relation to the Buy-back of equity shares of Indiabulls Real Estate Limited **("the Company")** from the open market through Stock Exchanges route i.e. from the BSE Limited **("BSE")** and The National Stock Exchange of India Limited **("NSE")** (BSE and NSE collectively referred to as **"Stock Exchanges"**), pursuant to the provisions of Regulations 15(c) and 15(d) and other applicable provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 (including any statutory modifications, amendments, from time to time, or re-enactment, for the time being in force) **("Buy-back Regulations")** and contains the disclosures as specified in Schedule II to the Buy-back Regulations.

BUY- BACK OF EQUITY SHARES FROM OPEN MARKET THROUGH STOCK EXCHANGES

Part A- Disclosures in Accordance with Part A of Schedule II of the Buy-back Regulations

1. DETAILS OF BUY-BACK OFFER AND OFFER PRICE

1.1 The Board of Directors of the Company **("Board of Directors")**, in accordance with the authorization by the Article 12 of the Articles of Association of the Company **("AoA')** and pursuant to the provisions of the Section 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 **("Act")**, read with relevant Rules made thereunder, and the provisions of the Buy-back Regulations and subject to such approvals, permissions and sanctions as may be necessary and further subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company, have, at its meeting held on May 18, 2018, approved the proposal of Buy-back of its fully paid-up equity shares of the face value of Rs.2 each **("Equity Shares")** from the existing owners of Equity Shares (hereinafter **"Buy-back"**) other than the promoters, promoter group and persons, who are in control of the Company (hereinafter collectively referred to as the **"Persons in Control"**) for an amount not exceeding Rs. 624 crores, being less than 10% of the Company's paid-up capital and free reserves, (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), **("Maximum Buy-back Offer Size")**, at prevailing market price on the Stock Exchanges as at the time of Buy-back subject to the maximum price not exceeding Rs. 240/- per equity share **("Maximum Buy-back Price")**. The Maximum Buy-back Size represents approx. 9.91% of the aggregate of the Company's total paid-up equity capital and free reserves as at March 31, 2018, on standalone basis, (being the latest available audited financials of the Company), which is in compliance with the maximum permissible limit of 10% of the paid-up equity capital and free reserves in accordance with Section 68(2) of the Act.

1.2 The number of Equity Shares bought back will not exceed 25% of the total paid-up equity share capital of the Company. The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up equity share capital of the Company as provided under Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the Buy-back period and upon completion thereof.

1.3 The Buy-back will be implemented by the Company from the open market purchases through the Stock Exchanges, through the order matching mechanism except "all or none" order matching mechanism, in accordance with Regulation 4(1)(b)(ii) of the Buy-back Regulations. There being no outstanding partly paid-up shares in the Company, as required under the Act and the Buy-back Regulations, the Company shall not purchase partly paid-up shares with call-in-arrears. Further as required under the Act and the Buy-back Regulations, the Company shall not purchase locked-in or non- transferable Equity Shares under the Buy-back till the pendency of the lock-in or till the Equity Shares become transferable, as the case may be.

1.4 A copy of this Public Announcement is available on Company's website (i.e. http://www.indiabullsrealestate.com/) and is expected to be available at the website of Securities and Exchange Board of India **("SEBI")** (i.e. www.sebi.gov.in) and on the website of the Exchanges (i.e. www.bseindia.com & www.nseindia.com), during the period of Buy-back.

2. NECESSITY FOR THE BUY-BACK AND DETAILS THEREOF

2.1 The Buy-back is being proposed in keeping with the Company's desire to enhance overall shareholders value. The surplus funds available with the Company shall be utilized to Buy-back its shares from the Exchanges to optimize returns to the shareholders, without compromising on the high growth opportunities available to the Company. The Buy-back would 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. Besides it would also provide an exit opportunity to those public shareholders who desire to exit in an investor friendly manner.

2.2 The utilization of cash resources for the purpose of the proposed Buy-back is not likely to impact Company's financial position as well as any of its growth plans. Even after factoring the present and prospective borrowing for its organic and inorganic growth projects, the debt equity ratio shall also remain within reasonable limits in view of the expected annual accretion to the net worth in future years.

3. BASIS FOR ARRIVING AT MAXIMUM BUY-BACK PRICE AND OTHER DETAILS THEREOF

3.1 The Maximum Buy-back Price of Rs 240/- per Equity Share has been arrived at after taking into consideration various factors, including the market price of the Equity Shares during the last 6 (six) months. The Maximum Buy-back Price excludes the Transaction Costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty and other expenses.

3.2 At the Maximum Buy-back Price and for Maximum Buy-back Size, the maximum number of equity shares bought back would be 2,60,00,000 (Two Crore Sixty Lac) Equity Shares **("Maximum Buy-back Shares")**. The Maximum Buy-back Shares will always be subject to (i) the Buy-back not causing the Company to be in violation of the conditions for continuous listing prescribed in terms of Regulation 38 of the SEBI (LODR) Regulations i.e. maintaining the public shareholding at 25%, (ii) the aggregate consideration payable pursuant to the Buy-back not exceeding the Maximum Buy-back Size. It is being clarified that the Maximum Buy-back Price does not indicate that the Company is under obligation to buy or continue to buy Equity Shares so long as the price is below the Maximum Buy-back Price. Similarly, Maximum Buy-back Size and Maximum Buy-back Shares do not indicate that the Company is under obligation to utilize, the entire amount of Maximum Buy-back Size or that the Company is under obligation to buy all the Maximum Buy-back Shares.

3.3 Further, the Company shall utilize at least Rs. 312 Crore (Rupees Three Hundred and Twelve Crore only), being 50% of the amount earmarked for the Buy-back as the Maximum Buy-back Size **("Minimum Buy-back Size")** and based on the Minimum Buy-back Size and the Maximum Buy-back Price, the Company will purchase an indicative minimum of 1,30,00,000 (One Crore Thirty Lac Only) Equity Shares **("Minimum Buy-back Shares")**.

3.4 The Buy-back is proposed to be completed within a maximum period of 6 (six) months from the date of opening of the Buy-back. Subject to the Maximum Buy-back Price of Rs 240 per Equity Share and maximum validity period of 6 (six) months from the date of opening of the Buy-back and achievement of the Minimum Buy-back Size, the actual time frame and the price for the Buy-back will be determined by the Board of Directors of the Company (including committee, constituted by the Board of Directors or persons nominated to exercise its powers in relation to the Buy-back), at their discretion, in accordance with the Buy-back Regulations. However, in accordance with the Buy-back Regulations, Buy-back price for the Equity Shares in physical form will be determined as the volume weighted average price of the Equity Shares bought back, other than in the physical form, during the calendar week in which the equity shares in physical form are received by M/s Indiabulls Ventures Limited *[a SEBI registered broker, vide SEBI Registration Number INZ000007534 and having Membership of NSE and BSE, and a SEBI registered Depository Participant vide SEBI Registration Number In-DP-CDSL-204-2003 with NSDL and CDSL]* **(the "Company's Broker")** (or in case no Equity Shares are bought back in the normal market during that calendar week then the previous week when the Company last bought back Equity Shares) and the price of Equity Shares tendered in physical form during the first week of the Buy-back shall be the volume weighted average market price of the Equity Shares of the Company during the preceding calendar week.

3.5 The amount required by the Company for the Buy-back (including the cost of financing the Buy-back and the Transaction Costs) will be invested out of cash and bank balances/deposits and/or short term investments and/or internal accruals of the Company. The Company confirms that, as required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid up equity share capital and free reserves post the Buy-back.

4. PROMOTER SHAREHOLDING AND OTHER DETAILS

4.1 Details of aggregate shareholding of the Persons in Control in the Company, as on date of the Board Meeting (i.e. May 18, 2018), is as below:

Sl. No.	Name of the Persons in Control	Number of Equity Shares held	% shareholding in the Company
1	Sameer Gehlaut	1,200,000	0.25
2	Kritikka Infrastructure Private Limited	16,987,084	3.56
3	Jyestha Infrastructure Private Limited	49,755,973	10.44
4	Powerscreen Media Private Limited	11,600,000	2.43
5	Dahlia Infrastructure Private Limited	15,300,000	3.21
6	SG Infralands Private Limited	43,600,000	9.15
7	SG Devbuild Private Limited	36,700,000	7.70
8	IBREL-IBL Scheme Trust	Nil	0.00
9	Karanbhumi Estates Private Limited	Nil	0.00
10	Meru Minerals Private Limited	Nil	0.00
11	Galax Minerals Private Limited	Nil	0.00
	Total	**175,143,057**	**36.74**

4.2 The Persons in Control have neither purchased nor sold any Equity Shares of the Company during the period of 12 months preceding the date of Board Meeting and/or this PA, save and except the sale of 2.30 crore shares, on 18th September 2017, by Kritikka Infrastructure Private Limited (at Maximum Price per Equity Share of Rs. 250/- and Minumum Price per Equity Share of Rs. 235/-); and sale of 4.25 crore shares, during the period from 22nd June 2017 till 27th July 2017, by IBREL-IBL Scheme Trust (at Maximum Price per Equity Share of Rs. 242.15 and Minumum Price per Equity Share of Rs. 200/-).

5. PARTICIPATION BY PERSONS IN CONTROL

5.1 In accordance with the provisions of Regulation 15(b) of the Buy-back Regulations, the Buy-back shall not be made by the Company from the Persons in Control and accordingly the Persons in Control will not participate in the Buy-back and they will not deal in Equity Shares of the Company in the Stock Exchanges or on-market or off-market transactions including inter-se transfer of shares amongst them from the date of the approval of Buy-back by the Board of Directors till the closing of Buy-back.

6. NO DEFAULTS

6.1 The Company confirms that there are no defaults subsisting in the repayment of deposits or interest payable thereon, redemption of debentures or preference shares, payment of dividend to any shareholder or repayment of any term loan or interest payable thereon to any financial institution or bank.

7. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

7.1 The Board of Directors of the Company at its meeting held on May 18, 2018 confirmed that based on such full inquiry conducted into the affairs and prospects of the Company, and taking into account all the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the Act, the Board of Directors has formed an opinion that:

a) Immediately following the date of this meeting i.e. May 18, 2018, there are no grounds on which the Company can be found unable to pay its debts;

b) As regards the Company's prospects for the year immediately following the date of this meeting i.e. May 18, 2018 and having regard to the Board's intention with respect to the Management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date; and

c) In forming an opinion as aforesaid, the Board of Directors have taken into account the liabilities, as if the Company were being wound up under the provisions of the Companies Act 1956 (to the extent not repealed) or the Act (to the extent notified) (including prospective and contingent liabilities)

8. REPORT BY THE COMPANY'S AUDITORS

The text of the Report of **M/s. Walker Chandiok & Co LLP,** the Statutory Auditors of the Company, dated May 18, 2018, addressed to the Board of Directors of the Company is reproduced below:

QUOTE

Report required by Clause (xi) of Part A of the Schedule II to the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

The Board of Directors
Indiabulls Real Estate Limited
M-62 & 63, First Floor, Connaught Place
New Delhi – 110 001, India

Dear Sirs,

1. This Report is issued in accordance with the terms of our engagement letter dated 16 October 2017.

2. We have been requested by the management of the Indiabulls Real Estate Limited ("the Company") to give reasonable assurance on the determination of the amount of permissible capital payment and other related information as detailed in the accompanying Statement ("the Statement") in connection with the buy-back by the Company of its equity shares in accordance with clause (xi) of Part A of Schedule II to the Securities Exchange Board of India (Buyback of Securities) Regulations, 1998, as amended ("the Regulations") and Section 68 of the Companies Act, 2013 ("the Act"). We have initialled the Statement for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company. This responsibility includes the responsibility for preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible, inter alia, for ensuring that:

a) The amount of capital payment for the buy-back is properly determined in accordance with applicable laws and regulations; and

b) It has made a full inquiry into the affairs and prospects of the Company and has, on reasonable grounds, formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the buyback of its equity shares, i.e. 18 May 2018 (hereinafter referred to as the "Date of Board Meeting").

Auditor's Responsibility

5. Pursuant to the requirement of the Regulations, it is our responsibility to obtain reasonable assurance on the following subject matters:

a) whether we have inquired into the state of affairs of the Company in relation to the audited financial statements as at 31 March 2018;

b) whether the amount of capital payment as stated in the Statement for the buy-back is within the permissible limit computed in accordance with the relevant provisions of Section 68 of the Act; and

c) whether the Board of Directors of the Company has formed the opinion, as specified in Clause (x) of Schedule II to the Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of the Board Meeting.

6. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the subject matters stated in paragraph 5(a) and (b) above. The procedures selected, including procedures for assessment of the risks associated with the subject matters, depend on the auditor's judgment. We performed the following procedures:

a) Examined authorisation for buy back from the Articles of Association of the Company;

b) Agreed the balance of the Statement of Profit and Loss, Securities Premium Account and General Reserve as at 31 March 2018 as disclosed in the Statement with the audited financial statements of the Company for the year ended 31 March 2018;

c) Examined that the ratio of secured and unsecured debt owned by the Company, if any, is not more than twice the capital and its free reserves after such buy-back;

d) Examined that all the shares for buy-back are fully paid-up;

e) The amount of capital payment for the buy-back is as per the resolution passed in the meeting of the Board of Directors;

f) Inquired if the Board of Directors of the Company, in their meeting held on 18 May 2018 have formed the opinion on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date;

g) Read the Directors' declarations for the purpose of buy-back and solvency of the Company; and

h) Verified the arithmetical accuracy of the Statement; and

i) Obtained appropriate representations from the Management of the Company.

7. The financial statements referred to in paragraphs 6(b) and 6(f) above, have been audited by us and on which we have issued an unmodified audit opinion vide our report dated 25 April 2018. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

Opinion

10. Based on our procedures as referred to above and as per the information, explanations and representations provided to us by the Management, we report that –

    a. The permissible capital payment stated in the accompanying Statement has been determined in accordance with Section 68 of the Act;

    b. The amount of Rs. 6,240,000,000 to be utilized for the buyback of equity shares, as stated in the certified extract of the minutes of the Board of Directors' meeting held on 18 May 2018, is within the permissible capital payment as calculated in the accompanying Statement; and

    c. The Board of Directors, at their meeting held on 18 May 2018, have inquired into the Company's state of affairs and have also formed the opinion based on reasonable grounds, as specified in clause (x) of Schedule II of the Regulations that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of the Board Meeting.

11. We further state that this Report has been issued in compliance with the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. This report does not and should not be construed to provide an assurance about the future viability of the Company or the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

12. This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Regulations solely to enable the Board of Directors of the Company to include the Report in the Public announcement to be made to the shareholders of the Company, which will be filed with (a) Securities and Exchange Board of India, (b) National Stock Exchange of India Limited, (c) BSE Limited, (d) the Registrar of Companies as required by the Regulations, (e) the National Securities Depository Limited and the Central Depository Services (India) Limited for the purpose of extinguishment of equity shares and (f) the authorized dealer for the purpose of capital payment and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Report is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013
Sd/-
per **Neeraj Sharma**
Partner
Membership No. 502103 **Date:** 18 May 2018 **Place:** Gurugram

Statement in reference to Clause (xi) of Part A of the Schedule II to the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, as amended (the "Regulations")

1. Computation of permissible capital payment

Particulars		As at 31 March 2018 Amount (Rs.)
Paid-up equity share capital (464,674,139 equity shares of Rs. 2 each fully paid-up)	**A**	**949,348,278**
Free reserves (refer note 1):		
Balance in the Statement of Profit and Loss		(837,629,342)
General Reserve		5,126,502,577
Securities Premium		57,718,804,477
Total free reserves	**B**	**62,007,677,712**
Paid-up equity capital and free reserves	**(A+B)**	**62,957,025,990**
Permissible capital payment (25% of the paid-up equity capital and free reserves)		15,739,256,497
Proposed capital payment restricted to 10% of the paid-up equity capital and free reserves		6,295,702,599

Note 1 – Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013.

Note 2 – The above calculation of the paid-up Equity Capital and Free Reserves as at 31 March 2018 for buyback of equity shares is based on the amounts appearing in the audited financial statements of the Company for the year ended 31 March 2018. These financial statements were prepared and presented in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.

For and on behalf of **Indiabulls Real Estate Limited**

Sd/- **Sd/-**
(Director) **(Chief Financial Officer)**
Date: 18 May 2018

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9. In compliance with the provisions of the Buy-back Regulations, the Company will not raise further capital for a period of 1 (one) year from the closure of the Buy-back except in discharge of its subsisting obligations like allotment of shares under Employee Stock Option Schemes etc., and the Company shall not issue any shares or specified securities including by way of bonus till the date of closure of the Buy-back.

10. The Company undertakes not to Buy-back its Equity Shares through negotiated deals whether on or off the Stock Exchanges or through spot transactions or through any private arrangements in the implementation of the Buy-back. Further, the Company undertakes not to Buy-back Equity Shares which are partly paid up or with call-in-arrears or which are subject to a lock-in or which are non-transferable, until such Equity Shares become fully paid up, free from lock-in or freely transferable, as may be applicable.

11. No scheme of amalgamation or compromise or arrangement is pending involving the Company on the date of this Public Announcement.

12. The Company shall transfer from its free reserves and/or securities premium account a sum equal to the nominal value of the Equity Shares which are purchased through the Buy-back to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

13. The Buy-back is subject to such sanctions and approvals as may be required under applicable laws and regulations. The Buy-back shall be subject to such necessary approvals as may be required and the Buy-back from overseas corporate bodies and other applicable categories, shall be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999.

Part B- Disclosures in Accordance with Part B of Schedule II of the Buy-back Regulations

1. DATE OF BOARD AND SHAREHOLDER'S APPROVALS

The Board approval for the Buy-back was granted on May 18, 2018. Further, since the Buy-back is within the limits, as stated in proviso to Section 68(2) of the Act i.e. less than 10% of the paid-up share capital and free reserves of the Company, approval from the shareholders' of the Company is not required,

2. MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUY-BACK

2.1 As mentioned above, based on the Minimum Buy-back Size and the Maximum Buy-back Price, the Company will purchase a indicative minimum of 1,30,00,000 (One Crore Thirty Lac) Equity Shares **("Minimum Buy-back Shares")** and based on Maximum Buy-back Size and the Maximum Buy-back Price, the indicative maximum number of equity shares bought back would be 2,60,00,000 (Two Crore Sixty Lac) Equity Shares **("Maximum Buy-back Shares")**.

2.2 The Company proposes to implement the Buy-back from out of its securities premium account and other free reserves. The amount required by the Company for the Buy-back (including the cost of financing the Buy-back and the Transaction Costs) will be invested out of cash and bank balances/deposits and/or short term investments and/or internal accruals of the Company.

3. PROPOSED TIME TABLE

Board Meeting approving Buy-back	18-May-18
Date of Public Announcement	25-May-18
Date of Commencement of Buy-back	June 5, 2018
Extinguishment of Shares	In case the equity shares bought back are in dematerialized form, the same will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended and the bye-laws framed thereunder. In case the equity shares bought back are in physical form, the Company shall extinguish and physically destroy the share certificates bought back during the month, on or before the 15 days of the succeeding month. Provided that, the Company shall ensure that all the equity shares bought back are extinguished within 7 days of the last date of completion of the Buy-back.
Last date for the Buy-back	Earlier of: (a) December 4, 2018 (i.e. 6 months from the date of the opening of the Buy-back); OR (b) when the Company completes the Buy-back by deploying the amount equivalent to the Maximum Buy-back Size; OR (c) at such earlier date as may be determined by the Board of Directors after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buy-back Size (even if the Maximum Buy-back Size has not been reached or the Maximum Buy-back Shares have not been bought back), however that all payment obligations relating to the Buy-back shall be completed before the last date for the Buy-back.

4. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUY-BACK

4.1 The Buy-back is open to all shareholders holding Equity Shares in physical form **("Physical Shares")**, beneficial owners holding Equity Shares in dematerialised form **("Demat Shares")**. The Promoters / Persons in Control shall not participate in the Buy-back.

4.2 Further, as required under the Act and Buy-back Regulations, the Company shall not purchase Equity Shares which are partly paid up, Equity Shares with call-in-arrears, locked-in Equity Shares or non-transferable Equity Shares, in the Buy-back, until they become fully paid up, or until the pendency of the lock-in, or until the Equity Shares become transferable, as applicable.

4.3 The Buy-back will be implemented by the Company by way of open market purchases through the Stock Exchanges, through the order matching mechanism except "all or none" order matching system, as provided under the Buy-back Regulations.

4.4 For the implementation of the Buy-back, the Company has presently appointed Indiabulls Ventures Limited *[a SEBI registered broker, vide SEBI Registration Number INZ000007534 and having Membership of NSE and BSE, and a SEBI registered Depository Participant vide SEBI Registration Number In-DP-CDSL-204-2003 with NSDL and CDSL]* **("Company's Broker")** through whom the purchases and settlements on account of the Buy-back would be made by the Company. The contact details of the Company's Broker are as follows:

Indiabulls Ventures Limited, Regd Off: M 62 & 63, First Floor, Connaught Place, New Delhi 110001

Contact: Mr. Rajkumar Gupta, Tel.: + 91 124 4935060

4.5 The Equity Shares are traded in compulsory dematerialized mode under the trading code(s) 532832 at BSE and IBREALEST at NSE. The ISIN of the Equity Shares of the Company is INE069I01010. The Company has made arrangements for shareholders who hold physical shares to participate in the Buy-back as mentioned below. Shareholders holding physical shares can sell their Equity Shares in the separate window created for the physical trading segment by the Stock Exchanges.

4.6 The Company, shall, commencing from June 5, 2018 (i.e. the date of opening of the Buy-back), place "buy" orders on the BSE and/or NSE on the trading segment through the Company's Broker in such quantity and at such price, not exceeding the Maximum Buy-back Price of Rs 240 per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buy-back of Equity Shares , the identity of the Company as a purchaser would be available to the market participants of the Stock Exchanges.

4.7 **Procedure for Buy-back of Demat Shares:** Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buy-back, would have to do so through their stock broker, who is a registered member of either of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buy-back of the Equity Shares . The Company shall place a "buy" order for Buy-back of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buy-back price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Company's Broker in accordance with the requirements of the Stock Exchanges and SEBI.

4.8 It may be noted that a uniform price would not be paid to all the shareholders/beneficial owners pursuant to the Buy-back and that the same would depend on the price at which the trade with that shareholder/beneficial owner was executed.

4.9 **Procedure for Buy-back of Physical Shares:** The Company shall approach the Stock Exchanges for permission to use a separate window for the Buy-back of physical shares in terms of Regulation 15A of the Buy-back Regulations **("Physical Share Buy-back Window")**.

4.10 Upon completion of formalities with the Stock Exchanges to use their Physical Share Buy-back Window, the Company shall Buy-back the physical shares from the shareholders. The procedure for Buy-back of physical share in the Physical Share Buy-back Window shall be subject to requirements provided by the Stock Exchanges and any directions in this regard. As per Regulation 15A of the Buy-back Regulations:

(i) The Physical Share Buy-back Window shall remain open during the Buy-back period, for the Buy-back of physical shares.

(ii) Physical shares shall be bought back from eligible shareholders through the Physical Share Buy-back Window, only after verification of the requisite documents by the Registrar and Share Transfer Agent of the Company and on completion of the successful verification, the sale transaction may be executed by the broker appointed by the eligible shareholder or Company's Broker.

(iii) The price at which the physical shares are bought back shall be the volume weighted average price of the Equity Shares bought back in Demat form, during the calendar week in which such physical shares are received by broker. In case no Equity Shares were bought back in the normal market during the calendar week, the preceding week when the Company last bought back the Equity Shares in Demat Form would be considered. The price of physical shares tendered during the first calendar week of the Buy-back period shall be the volume weighted average market price of the Equity Shares of the Company during the preceding calendar week.

(iv) Company's Broker will charge the brokerage upon successful execution of the transaction and will be deducted from the sale consideration. The sale consideration would be paid immediately after the payout of the Stock Exchange, which in no event will be later than 7 days after the date of sale.

4.11 Shareholders holding physical shares and proposing to participate in the Buy-back will be required to submit a complete set of documents for verification procedure to be carried out, including the

(i) original physical share certificate(s);

(ii) valid share transfer form(s) duly filled, stamped, signed by the transferors (by all the eligible shareholders in case the Equity Shares are in joint names in the same order in which they hold Equity Shares in the Company) as per the specimen signatures lodged with the Company and duly witnessed at the appropriate place authorizing the transfer of the Equity Shares bought back in favour of the Company;

(iii) In case of unregistered shareholder - (a) Original equity share certificates accompanied by valid share transfer forms as received from the market, wherein the name of the transferee has not been filled in and (b) Original broker contract note of a registered broker of a recognized Stock Exchange in relation to the purchase of the Equity Shares being tendered in this case;

(iv) KYC Form (to be filled and signed only by the first holder), Acceptance Form and Declaration Form (to be signed by all shareholder(s) including by joint holders of shares). The KYC Form, Acceptance Form and Declaration Form can be obtained by contacting the Company's Registrar and Share Transfer Agent at the details mentioned in Para 15.2 below;

(v) Bank account details of the first named holder along with copy of a self-attested cancelled cheque;

(vi) a self-attested copy of the shareholder's (including joint holders) PAN Card or other documents confirming the shareholder's identity;

(vii) a self-attested copy of a document confirming the shareholder's current address;

(viii) Telephone number and email address of all the shareholders (including joint shareholders);

(ix) copies of regulatory approvals required, if any, by the shareholder for the transfer of Equity Shares to the Company;

(x) any other relevant documents such as power of attorney, corporate authorization (such as, board resolution/specimen signatures), notarised copy of death certificate, Reserve Bank of India approval (in case of non-resident shareholders) and succession certificate or probated will, if the original shareholder is deceased, as applicable, either by registered post or courier or hand delivery to the Company's Broker at: Indiabulls Ventures Limited, Regd Off: M 62 & 63, First Floor, Connaught Place, New Delhi 110001

Contact: Mr. Rajkumar Gupta, Tel.: + 91 124 4935060

(xi) The following list of documents are admissible as Proof of Identity: (i) Unique Identification Number (UID) (Aadhaar)/Passport/Voter ID card/Driving license, (ii) PAN card with photograph, (iii) Identity card/document with applicant's photo, issued by any of the following: Central/State Government and its Departments, Statutory/Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions, Colleges affiliated to Universities, Professional Bodies such as ICAI, ICWAI, ICSI, Bar Council etc., to their Members; and Credit cards/Debit cards issued by Banks, (iv) Certificate of Incorporation, Memorandum & Articles of Association in case of companies, (v) Partnership Deed in case of Partnership firm and (vi) Trust Deed in case of Trusts; and

(xii) The following list of documents admissible as Proof of Address: (I) Passport/Voters Identity Card/Ration Card/ Registered Lease or Sale Agreement of Residence/Driving License/Flat Maintenance bill/Insurance Copy/ Unique Identification Number (UID) (Aadhaar), (ii) Utility bills like Telephone Bill (only land line), Electricity bill or Gas bill - Not more than 3 months old, (iii) Bank Account Statement/Passbook - Not more than 3 months old, (iv) Self-declaration by High Court and Supreme Court judges, giving the new address in respect of their own accounts, (v) Proof of address issued by any of the following: Bank Managers of Scheduled Commercial Banks/Scheduled Co-Operative Banks/Multinational Foreign Banks/Gazetted Officer/Notary public/elected representatives to the Legislative Assembly/Parliament/ Documents issued by any Govt. or Statutory Authority and (vi) Identity card/document with address, issued by any of the following: Central/State Government and its Departments, Statutory/Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions, Colleges affiliated to Universities and Professional Bodies such as ICAI, ICWAI, ICSI, Bar Council etc., to their Members. Please note that documents having an expiry date should be valid on the date of submission.

4.12 Shareholders are free to sell or hold their physical Equity Shares entirely at their discretion and that process is designed in accordance with Buy-back Regulations only to assist those shareholders holding Equity Shares in the physical form, who are desirous of selling their Equity Shares and who would like to have a broker to enable them to do so and with abridged KYC requirements.

4.13 Shareholders holding physical shares should note that physical shares will not be accepted for Buy-back unless a complete set of documents as mentioned in Paragraph 4.11 of Part B above is submitted to Company's Broker. Acceptance of the physical shares for Buy-back shall be subject to verification of the documents submitted by the shareholders as per the Buy-back Regulations and any other directions issued by the SEBI or the Stock Exchanges in this regard. The Company will endeavour to complete the Buy-back of the physical shares in the week subsequent to the week in which such physical shares are received by the broker. Please note that there could however be a delay in completing the transaction due to unavoidable circumstances. In case of receipt of incomplete documentation from the shareholders holding physical shares, the price payable for the Buy-back of such physical shares will be the price applicable in accordance with Paragraph 4.10 of Part B above during the week in which the documentation in respect of the Buy-back of such physical shares has been completed in all respects.

4.14 Shareholders are requested to get in touch with the Merchant Banker of the Buy-back or the Company's Broker or the Registrar and Share Transfer Agent of the Company to clarify any doubts in the process.

4.15 Subject to the Company purchasing equity shares for an amount equivalent to the Minimum Buy-back Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buy-back any equity shares or confer any right on the part of any shareholder to have any equity shares bought back, even if the Maximum Buy-back Size has not been reached, and/or impair any power of the Company or the Board to terminate any process in relation to the Buy-back, to the extent permissible by law. If the Company is not able to complete the Buy-back equivalent to the Minimum Buy-back Size, the amount held in the Escrow Account up to a maximum of 2.5% (Two point five percent) of the Maximum Buy-back Size, shall be liable to be forfeited and deposited in the Investor Education and Protection Fund of SEBI or as directed by SEBI in accordance with the Buy-back Regulations.

4.16 The Company shall submit the information regarding the equity shares bought back by it, to the Stock Exchanges on a daily basis in accordance with the Buy-back Regulations. The Company shall also upload the information regarding the equity shares bought back by it on its website on a daily basis.

5. METHOD OF SETTLEMENT

5.1 **Settlement of Demat Shares:** The Company will pay consideration for the Buy-back to the Company's Broker on or before every pay-in date for each settlement, as applicable to the respective Stock Exchanges where the transaction is executed. The Company has opened a depository account styled **"Indiabulls Real Estate Limited – Buy-back offer"** with Company's Broker with DP ID IN302236 and Client ID 12458527 **("Buy-back Demat Account")**. Demat Shares bought back by the Company will be transferred into the Buy-back Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owner(s) holding Demat Shares would be required to transfer the number of such Demat Share(s) sold to the Company pursuant to the Buy-back, in

favour of their respective stock broker(s) through whom the trade was executed, by tendering the delivery instruction slip to their respective depository participant **("DP")** for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions.

5.2 **Settlement of Physical Shares:** Shareholders holding physical shares would be required to present the complete set of documents referred to in Paragraph 4.11 of Part B above to Company's Broker within the time period prescribed under the Act.

5.3 **Extinguishment of Demat Shares:** The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 1996, as amended and its bye-laws, in the manner specified in the Buy-back Regulations and the Act. The Equity Shares lying in credit in the Buy-back Demat Account will be extinguished within 15 (fifteen) days of acceptance of the Demat Shares, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) days from the last date of completion of the Buy-back.

5.4 **Extinguishment of Physical Shares:** Physical shares bought back by the Company during a month shall be extinguished and physically destroyed by the Company in the presence of Merchant Banker and the Statutory Auditor of the Company by the 15th (fifteenth) day of the succeeding month provided that the Company undertakes to ensure that all physical shares bought back are extinguished within 7 (seven) days from the last date of completion of the Buy-back, in compliance with the Buy-back Regulations.

5.5 Consideration for the equity shares bought back by the Company shall be paid only by way of banking channel.

6. BRIEF INFORMATION ABOUT THE COMPANY

6.1 Indiabulls Real Estate Limited was incorporated on April 4, 2006 under the Companies Act, 1956. The Corporate Identification Number (CIN) of the Company is L45101DL2006PLC148314 issued by the Registrar of Companies NCT of Delhi & Haryana. The Registered Office of the Company is situated at M - 62 & 63, First Floor, Connaught Place, New Delhi – 110001.

6.2 The Company is engaged in the businesses inter alia of construction and development of properties, project management, investment advisory and construction services, real estate development, consultancy services on engineering, industrial and technical matters to various industries including companies engaged in construction-development of real estate etc, either directly or through its subsidiaries. The Company and its subsidiaries are managed by the highly qualified professionals having wide experience in the field of real estate development and related industries and is very well positioned to be the top player in the Indian Real estate industry having extended footprint across India.

7. FINANCIAL INFORMATION OF THE COMPANY

7.1 Brief financial information of the Company on the basis of audited standalone financial statements for the last three years ending 31 March 2018, 31 March 2017 and 31 March 2016 are as below

(In Rs. Crores)

Particulars	Year ending March 31, 2018	Year ending March 31, 2017	Year ending March 31, 2016
	Audited	Audited	Audited
Income from Operations	82.36	27.20	17.38
Other Income	300.86	398.33	408.49
Total Income	**383.22**	**425.53**	**425.87**
Earnings before Finance Charges, Deprecation and Tax	345.70	381.68	378.99
Interest	360.89	363.43	303.78
Deprecation	0.98	1.34	2.94
PBT	**(16.17)**	**16.91**	**72.27**
Current tax (including earlier years)	1.41	1.11	11.90
Less: minimum alternate tax credit entitlement	-	(3.61)	(9.29)
Deferred tax charge/(credit)	2.18	2.06	4.12
Net profit attributable to Equity Shareholders.	**(19.76)**	**17.35**	**65.54**
Equity Dividend (including Corporate Dividend tax thereon)	-	-	-
Paid up Equity Share Capital	94.93	95.68	92.34
Reserve & Surplus	6,827.69	6,072.06	6,300.06
Net Worth available for Equity shareholders	**6,922.62**	**6,167.74**	**6,392.40**
Total Debts	3,211.88	3,454.02	3,074.50

Key Ratios	Year ending 31 March 2018	Year ending 31 March 2017	Year ending 31 March 2016
Earnings Per Shares (Rs.)			
- Basic	(0.42)	0.35	1.46
- Diluted	(0.42)	0.34	1.45
Face value Per Share (Rs.)	2.00	2.00	2.00
Book value Per Share (Rs.)	145.85	128.92	138.45
Return on Net worth	(0.30%)	0.28%	1.03%
Debt Equity Ratio	0.46	0.56	0.48

Key Ratios	Basis
Earnings Per Share – Basic	Net Profit attributable / Weighted average number of shares outstanding during the year.
Earnings Per Share – Diluted	Net Profit attributable / Weighted average number of diluted shares outstanding during the year.
Book Value Per Share	Net Worth / Number of equity shares outstanding
Debt-Equity ratio	Total Debt / Net Worth
Return on Net worth excluding revaluation reserve (%)	Profit after Tax / Average of current year and previous year Net Worth excluding revaluation reserve.

8. DETAILS OF ESCROW ACCOUNT

8.1 In accordance with Regulation 15B of the Buy-back Regulations and towards security for performance of its obligations under the Buy-back Regulations, the Company has entered into an Escrow Agreement dated May 24, 2018 with the Merchant Banker and RBL Bank Limited **("Escrow Bank")** and the Company has:

(a) opened an Escrow Account bearing number 409000857144 titled **"Indiabulls Real Estate Limited – Buy Back 2018 Escrow Account"** (the **"Escrow Account"**) with Escrow Bank's branch situated at Unit No.3 and 4, Ground Floor, 7 Rahimatullah House, Homji Street, Harniman Circle, Fort, Mumbai – 400001 and deposited therein cash aggregating to Rs. 15,60,00,000/- (Rupees Fifteen Crore Sixty Lac only) , being 2.5% of the Maximum Buy-back Size **("Cash Escrow")**. The Company has authorized the Merchant Banker to operate the Escrow Account in compliance with the Buy-back Regulations and the Escrow Agreement.

(b) arranged a bank guarantee, issued by Escrow Bank's branch situated at Unit No.3 and 4, Ground Floor, 7 Rahimatullah House, Homji Street, Harniman Circle, Fort, Mumbai – 400001, in favor of the Merchant Banker, for an aggregated amount of Rs. 140,50,00,000/- (Rupees One Hundred Forty Crore Fifty Lac only) **("Bank Guarantee Escrow")**, being more than 22.5% of the Maximum Buy-back Size, which shall remain valid until 30 days after the closure of Buy-back.

The Company's escrow arrangement consisting of Cash Escrow and Bank Guarantee Escrow aggregating to Rs. 156,10,00,000/- (Rupees One Hundred Fifty Six Crore Ten Lac only) **("Escrow Amount")** is more than 25% of the Maximum Buy-back Size in accordance with the Buy-back Regulations.

8.2 The interest on Escrow Account will not be part of this escrow arrangement. The Company has authorised the Merchant Banker to the Buy-back to operate the Escrow Account in compliance with the Buy-back Regulations.

8.3 The funds in the Escrow Account may be released for making payment to the shareholders subject to atleast 2.5% of the Maximum Buy-back Size remaining in the Escrow Account at all points in time.

8.4 If the Company is not able to complete Buy-back equivalent to Minimum Buy-back Size, the amount held in the Escrow Account upto a maximum of 2.5% of the Maximum Buy-back Size, shall be liable for forfeiture in accordance with the Buy-back Regulations.

8.5 The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations and in accordance with Buy-back Regulations.

9. LISTING DETAILS AND STOCK MARKET DATA

9.1 The Equity Shares of the Company are listed on the Stock Exchanges and GDRs of the Company are listed on Luxembourg Stock Exchange.

9.2 The high, low and average market prices of the Equity Shares for the preceding three years and the monthly high, low and average market prices of the Equity Shares for the six months preceding the date of this Public Announcement and their corresponding volumes on the BSE and the NSE are as follows:

(A) At BSE Limited (BSE)

Time Period	High Price			Low Price			Average closing Price	Total Volume traded for the period (In Lacs)
	Price in(Rs)	Date	Volume (In Lacs)	Price in (Rs)	Date	Volume (In Lacs)		
12 months ended								
31st March, 2016	73.90	08.04.2015	989.74	41.00	18.06.2015	408.10	58.26	174798.60
31st March, 2017	105.25	30.05.2016	1839.88	52.50	08.04.2016	432.33	80.97	284056.69
31st March, 2018	269.50	07.08.2017	5640.92	86.80	10.04.2017	1452.10	205.36	1000128.75
Last 6 Months								
April, 2018	223.90	26.04.2018	8442.32	172.15	04.04.2018	3526.51	191.77	51064.22
March, 2018	218.50	01.03.2018	994.61	170.20	28.03.2018	2819.50	199.73	35103.89
February, 2018	246.40	14.02.2018	3119.54	183.60	05.02.2018	3271.40	216.14	47101.59
January, 2018	263.65	12.01.2018	4389.58	212.75	02.01.2018	942.97	233.00	47101.59
December, 2017	230.70	26.12.2017	1739.50	193.00	18.12.2017	1781.15	210.99	36027.37
November, 2017	244.90	01.11.2017	10419.34	203.65	30.11.2017	8565.36	220.49	82134.27

Source: www.bseindia.com

B) At National Stock Exchange of India Ltd (NSE)

Time Period	High Price			Low Price			Average closing Price	Total Volume traded for the period (In Lacs)
	Price in(Rs)	Date	Volume (In Lacs)	Price in (Rs)	Date	Volume (In Lacs)		
12 months ended								
31st March, 2016	74.00	08.04.2015	6811.95	41.00	18.06.2015	2344.83	58.27	1100666.23
31st March, 2017	105.20	30.05.2016	11573.11	52.50	08.04.2016	2368.24	80.98	2169461.13
31st March, 2018	269.70	07.08.2017	61536.82	86.75	03.04.2017	2924.34	205.40	7273557.15
Last 6 Months								
April, 2018	224.00	26.04.2018	74602.08	172.60	03.04.2018	8334.34	191.81	410468.80
March, 2018	218.65	01.03.2018	7057.78	170.30	28.03.2018	22681.92	199.74	243381.05
February, 2018	246.40	14.02.2018	32841.79	180.15	05.03.2018	20595.12	216.29	380931.22
January, 2018	263.40	12.01.2018	46369.03	212.60	02.01.2018	12775.95	233.21	439777.29
December, 2017	230.80	26.12.2017	17485.40	192.25	18.12.2017	18147.11	211.01	354366.00
November, 2017	244.90	01.11.2017	74407.53	203.55	03.11.2017	129445.55	220.51	782133.41

Source: www.nseindia.com

9.3 There has been no change in the equity share capital of the Company, involving fixation of record date for issue of bonus issue, rights issue or consolidation of equity shares etc during the period of data given above.

9.4 The closing market prices of the Shares of the Company on May 21, 2018 i.e. on the first trading date immediately after the date of the resolution of the Board of Directors approving the Buy-back was Rs. 185.10 per Equity Share on BSE and Rs 185.20 per Equity Share on NSE. (Source: BSE and NSE websites)

10. PRESENT EQUITY CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

10.1 The present capital structure of the Company and the proposed capital structure of the Company post completion of the Buy-back will be, as follows:-

Authorized	Amount (Rs.) (as on the date of the Public Announcement)	Amount (Rs) (Post Buy-back)*
750,000,000 Equity Shares of Rs. 2/- each	150,00,00,000	150,00,00,000
364,000,000 Preference Shares of Rs. 10/- each	364,00,00,000	364,00,00,000
Total	**514,00,00,000**	**514,00,00,000**
Issued, Subscribed and Paid up		
Equity Shares of Rs. 2/- each	95,33,60,578	90,13,60,578

*Assuming the Company buys back the Maximum Buy-back Shares.

10.2 As on May 18, 2018, there are no partly paid up equity shares, no call-in-arrears and no outstanding instruments convertible into Equity Shares of the Company, except the following:

Particulars	Number of Outstanding Convertible Instruments	Resultant Equity shares on conversion
Stock Options	62,07,950	62,07,950

Presently the Company also has outstanding 4,35,467 number of GDR, underlying 4,35,467 equity shares.

10.3 In terms of Buy-back Regulations, the Company shall not issue and allot any equity shares including by way of bonus issue or convert any outstanding instruments, stock option or otherwise till the closure of the Buy-back.

10.4 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 as shown below:

Shareholder	Number of Shares Pre-Buyback	Pre-Buyback 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 Buy-back may differ depending on the actual number of Equity Shares bought back under the Buy-back.

11. SHAREHOLDING OF THE PROMOTERS

11.1 The aggregate shareholding of the Persons in Control, as on date of this PA, is 175,143,057 Equity Shares, representing 36.74% of the existing paid-up share capital of the Company. The detail of their shareholding is depicted in para 4.1 of Part A hereinabove.

11.2 The Persons in Control have neither purchased nor sold any equity shares of the Company during the period of 12 months preceding the date of this PA, save and except the. details as depicted in para 4.2 of Part A hereinabove.

11.3 The Persons in Control are not permitted to deal in the equity shares on the Stock Exchanges or off-market, including inter-se transfer of equity shares amongst them from the date of the Board approval until the last date for the Buy-back as specified in Para 3 of Part B hereinabove.

11.4 Pursuant to the proposed Buy-back of Equity Shares and depending on the response to the Buy-back, the voting rights of the Persons in Control (Promoter and Promoter Group) will increase. The Persons in Control are already in control over the Company and therefore such further increase in voting rights of the Persons in Control will not result in any change in control over the Company. Further, the Persons in Control, who are also the Directors of the Company, in their capacity as Directors, neither participated in the meeting of the Board of Directors held on May 18, 2018, where the proposal for Buy-back was considered and approved by the Board of Directors, nor voted on the resolution, authorizing the Buy-back under sections 68, 69 and 70 of the Companies Act. Therefore, in terms of regulation 10(4)(c) of the SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011, the Persons in Control are exempt from an obligation to make an open offer under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, owing to increase pursuant to Buy-back. Moreover, such increase in Persons in Control's holding will be consequential and indirect in nature and the resultant holding of the Persons in Control after the Buy-back shall be within the maximum limit of 75% for non-public shareholding in the Company as prescribed under the SEBI LODR Regulations read with the Securities Contracts (Regulations) Rules, 1957.

12. MANAGEMENT DISCUSSION AND ANALYSIS ON THE LIKELY IMPACT OF THE BUY-BACK ON THE COMPANY

12.1 This Buy-back is not likely to cause any material impact on the earnings of the Company except for the cost of financing the Buy-back, being a reduction in the treasury income that the Company could have otherwise earned on the funds deployed for the Buy-back.

12.2 The Buy-back of Equity Shares will result in reduction in share capital and consequently expected to be EPS accretive. The Company believes that the Buy-back is expected to result in overall enhancement of the shareholder's value.

12.3 Consequent to the Buy-back and based on the number of Equity Shares bought back by the Company from its equity shareholders, their shareholding would undergo a change. There will be no change in the aggregate number of equity shareholding of Persons in Control as a result of the Buy-back. However the holding and voting rights of Promoters and the Persons in Control, as a result of the Buy-back would stand increased from 36.74% to 38.86%, assuming the Company buys back the Maximum Buy-back Shares. The Promoters will not offer shares held by them under the Buy-back. The Buy-back will not result in any change in the control of the Company.

12.4 Consequent to the Buy-back and based on the number of shares bought back from the public shareholders, the shareholding pattern of the Company (including the holdings by NRIs/FIIs etc.) would undergo a consequential change but would be in compliance with Clause 38 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and subsequent amendments thereto.

12.5 As required under section 68(2)(d) of the Companies Act, 2013, post the Buy-back, the ratio of the aggregate of secured and unsecured debt owed by the Company shall not be more than twice the paid up equity share capital and free reserves of the Company post Buy-back.

12.6 The Company shall not raise further capital for a period of one year from the date of closure of Buy-back, except in discharge of its subsisting obligations like allotment of shares under employee stock option scheme etc., and the Company shall not issue any shares or other specified securities including by way of issue of bonus shares till the date of closure of the Buy-back.

12.7 The Company shall not withdraw the Buy-back offer after a public announcement is made through this Public Announcement.

13. STATUTORY APPROVALS

13.1 Pursuant to Sections 68, 69, 70 and other applicable provisions of the Companies Act, 2013 and the Rules, if any, there under and the Buy-back Regulations, the Company has obtained the Board approval as mentioned above.

13.2 The Buy-back from each shareholder is subject to all statutory consents and approvals as may be required by such shareholder under applicable laws and regulations. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India, if any) as may be required by them in order to sell their equity shares to the Company pursuant to the Buy-back. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.

13.3 The Buy-back shall be subject to such necessary approvals as may be required and the Buy-back from overseas corporate bodies and other applicable categories, shall be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999.

13.4 To the best of the knowledge of the Company, no other statutory approvals are required by it for the Buy-back, as on the date of this Public Announcement. Subject to the obligation of the shareholders to obtain the consents and approvals necessary for transfer of their equity shares to the Company, the Company shall obtain such statutory approvals as may be required, from time to time, if any, for completion of the Company's obligations in relation to the Buy-back.

14. COLLECTION AND BIDDING CENTRES

14.1 The Buy-back will be implemented by the Company by way of open market purchases through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection centres and bidding centres is not applicable.

15. COMPLIANCE OFFICER AND INVESTORS RELATIONS CENTRE

15.1 Mr. Ravi Telkar, Company Secretary of the Company has been appointed as the Compliance Officer for the Buy-back in terms of Regulation 19(3) of the Buy-back Regulations. His contact details are: Indiabulls Real Estate Limited, 'Indiabulls Finance Centre', Tower - 1, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013, Tel: +91-22-61891200, Fax: +91-22-30866002, Email: rtelkar@indiabulls.com

15.2 The Company's Registrar and Share Transfer Agent - M/s. Karvy Computershare Pvt Limited, having their office at Karvy Selenium, Tower B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032 (E-mail: einward.ris@karvy.com, Tel.: +91 040-6716 2222), are appointed as the investor service centre for the purposes of the Buy-back, in terms of Regulation 19(3) of the Buy-back Regulations.

16. MANAGER / MERCHANT BANKER TO THE BUY-BACK

Manager to the Offer (" Merchant Banker")
D & A FINANCIAL SERVICES (P) LIMITED
13, Community Centre, East of Kailash, New Delhi – 110065.
Tel nos.: 011-26419079/ 26218274; Fax no.: 011 - 26219491;
Email: investors@dnafinserv.com
Contact Person: Mr. Priyaranjan

17. DIRECTORS' RESPONSIBILITY

As per Regulation 19(1)(a) of the Buy-back Regulations, the Board accepts responsibility for the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buy-back and confirm that the information in such documents contains and will contain true, factual and material information and does not and will not contain any misleading information.

For and on behalf of the Board of Directors of Indiabulls Real Estate Limited

Sd/-	Sd/-	Sd/-
Vishal Damani	**Gurbans Singh**	**Ravi Telkar**
(Jt Managing Director)	**(Jt Managing Director)**	**(Company Secretary)**

Date: May 24, 2018

Place: New Delhi