

March 25, 2020

**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: Update on proposed Buy-back**

Dear Sirs,

Further to our intimation dated October 11, 2019 of Board's approval to Buy-back of upto 5 Crore fully paid-up equity shares of face value Rs. 2/- each of the Company, representing approx. 11% of its total existing paid-up equity capital, at Rs. 100/- per equity share, aggregating to total buyback size of Rs. 500 Crores, through the “Tender Offer” route, as prescribed under SEBI (Buy-Back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder, as amended (hereinafter referred to as the “**Buyback**”), please be informed that post completion of on-going scheme of arrangement of Chennai assets on 19th March 2020, the Company is eligible to launch the Buyback and hence the Board constituted Buyback Committee has advised the company management to initiate the process of obtaining Company’s shareholders approval through the process of Postal Ballot to implement the proposed Buyback. The proposed Buyback is expected to be completed in the next quarter or in the following one depending on the date of opening of the current lockdown.

This is for your information and records.

Thanking you,

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

Ravi Telkar  
*Company Secretary*

CC: **Luxembourg Stock Exchange**  
**Luxembourg**