



September 6, 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: Submission of certificate in compliance with the provisions of corporate governance, as required under Regulation 34(3) read with Schedule-V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir(s),

As required under Regulation 34(3) read with Schedule-V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we forward herewith, for your information and record, a certificate dated August 31, 2020, issued by a Practicing Company Secretary, Ms. Neha Sharma, Proprietor of M/s Neha S & Associates, Company Secretaries, New Delhi, regarding compliance by the Company with the provisions of Corporate Governance for the financial year ended March 31, 2020.

The aforesaid certificate has also been incorporated in the Annual Report of the Company for the financial year 2019-20, already submitted with Exchanges.

Please take the same on your record.

Thanking you,

Yours truly  
for **Indiabulls Real Estate Limited**

Ravi Telkar  
Company Secretary

Encl: as above

**Indiabulls Real Estate Limited**

CIN: L45101DL2006PLC148314

**Corporate Office:** One International Center, Tower 1, 14<sup>th</sup> Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013

Tel.: (022) 61891200 Fax: (022) 61891421

**Registered Office:** M-62 & 63, First Floor, Connaught Place, New Delhi - 110001. Tel.: (011) 30252900, Fax: (011) 30156901

Email: helpdesk@indiabulls.com Website: <http://www.indiabullssrealstate.com/>

**NEHA S & ASSOCIATES**  
**(Company Secretaries)**



Head Office : B 1/47, Flat No 14, Sewak Nagar,  
Uttam Nagar, New Delhi-110059  
Email : csneha.sharma2016@gmail.com  
Mobile : 08588097212

**CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To the Members of **Indiabulls Real Estate Limited,**

We have examined the compliance of conditions of Corporate Governance by Indiabulls Real Estate Limited ("**the Company**"), for the year ended March 31, 2020, as stipulated under Regulations 17 to 27, 46 (2) (b) to (i) and para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.


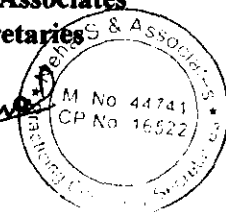
In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned SEBI LODR.

We state that there were no outstanding investor grievances as on March 31, 2020, as per the records maintained by the Company and its Registrar and Share Transfer Agent.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

We further state that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

For Neha S & Associates  
Company Secretaries

**Neha Sharma**  
Proprietor  
C.P. No.: 16522  
Membership No.: A44741

UDIN: A0447418000636354

Date: August 31, 2020  
Place: New Delhi