

April 27, 2017

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 (E). 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 financial year ended March 31, 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 April 27, 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 financial year ended March 31, 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. 755/ITSL/OPR/2017-18

April 27, 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 financial year ended March 31, 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

Website: www.idbitrustee.com