



May 21, 2018

**Scrip Code - 532832**

**IBREALEST/EQ**

Corporate Finance Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI – 400 001

The Head (Listing),  
**National Stock Exchange of India Limited**  
“Exchange Plaza”, Bandra-Kurla Complex,  
Bandra (East),  
MUMBAI – 400 051

**SUB: SUBMISSION OF CERTIFIED TRUE COPY OF THE BOARD RESOLUTION DATED MAY 18, 2018**

**RE: BUY BACK OF EQUITY SHARES THROUGH OPEN MARKET IN TERMS OF THE PROVISIONS OF COMPANIES ACT, 2013 AND SEBI (BUY BACK OF SECURITIES) REGULATIONS, 1998**

Dear Sir(s),

In furtherance to our intimation May 18, 2018, in respect of Board’s approval to the Buyback of Equity Shares of the Company, from the open market through the Stock Exchange mechanism, in accordance with the provisions contained in the Companies Act 2013 and SEBI (Buy Back of Securities) Regulations, 1998 (“Buyback Regulations”), please find enclosed certified true copy of the Board Resolution dated May 18, 2018, as required under Regulation 5A of Buyback Regulations, for your records.

Thanking you,

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

Ravi Telkar  
*Company Secretary*

Encl: as above

**Indiabulls Real Estate Limited**

CIN: L45101DL2006PLC148314

**Corporate Office:** Indiabulls Finance Centre, 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) 30252901  
Email: helpdesk@indiabulls.com Website: <http://www.indiabullsrealestate.com/>



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF INDIABULLS REAL ESTATE LIMITED AT ITS MEETING HELD ON 18<sup>TH</sup> MAY, 2018.**

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**RESOLVED THAT** in accordance with the provisions of Article 12 of the Articles of Association of the Company, 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 Securities and Exchange Board of India (Buy - Back of Securities) Regulations, 1998 (hereinafter referred to as "the Buy-back Regulations") [including any statutory modification(s) or re-enactment of the said Act or Rules framed there under from time to time or the Buy-back Regulations, for the time being in force] 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 (hereinafter referred to as “the Board” which expression shall be deemed to include a Committee of the Board and/or officials, as may be authorized by the Board/Committee to exercise its powers , including the powers conferred by this resolution), the consent of the Board be and is hereby accorded for the Company to purchase or buy back fully paid-up equity shares of the face value of Rs.2 each of the Company (“**Equity Share**”) 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 Offer Price**”) (herein after referred to as the “**Buy-back**”).

**RESOLVED FURTHER THAT** the maximum number of shares to be bought back shall be 2,60,00,000 Equity Shares (“**Maximum Buy-back Offer Shares**”) and the minimum number of shares to be bought back shall be 1,30,00,000 Equity Shares (“**Minimum Buy-back Offer Shares**”).

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to implement the Buy-back within a period of six months from the date of passing of this resolution, by the methodology of open market purchases through the Stock Exchanges, in such manner as may be prescribed under the Act and the Buy-back Regulations and on such terms and conditions as the Board may from time to time in the absolute discretion deem fit.

**RESOLVED FURTHER THAT** the Board in its absolute discretion, after reaching the minimum number of shares to be bought back, irrespective of whether the maximum limit of Buy-back has or has not been reached, close the Buy-back, by giving an appropriate notice for such date and completing all formalities in this regard, in accordance with relevant laws and regulations.

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**RESOLVED FURTHER THAT** nothing contained hereinabove shall confer any right on the part of any shareholder to offer and/or any obligation on the part of the Company or the Board to Buy-back any shares, and/or impair any power of the Company or the Board to terminate any process in relation to such Buy-back, if so permissible by law.

**RESOLVED FURTHER THAT** the Board hereby confirms and takes note that the Company has complied with and shall continue to comply with section 70 of the Companies Act, 2013, wherein:-

- (a) It shall not directly or indirectly purchase its own shares: (a) through any subsidiary company including its own subsidiary companies; Or (b) through any investment company or group of investment companies.
- (b) There are no defaults subsisting in the repayment of deposits or interest, redemption of debentures or preference shares or payment of dividend to any shareholder or repayment of any term loans or interest payable thereon to any financial institutions or banks.
- (c) It has filed annual returns as envisaged under the applicable provisions of the Companies Act, 1956 and Companies Act, 2013.
- (d) It has complied and will continue to comply with the provisions of Section 92, 123, 127 and 129 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board hereby confirms 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).

**RESOLVED FURTHER THAT** the Buy-back is subject to:

- a) 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, 2015 including amendments thereto, read with other applicable provisions, i.e. maintaining the minimum public shareholding at 25%;

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- b) the Equity Shares that may be bought back do not exceed the Maximum Buy-back Offer Shares i.e. 2,60,00,000 shares ;
- c) the aggregate consideration payable pursuant to the Buy-back not exceeding the Maximum Buy-back Offer Size i.e. Rs 624 crore (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); and
- d) complying with the statutory and regulatory timelines in respect of the Buy-back, on the terms and conditions as may be decided by the Board and in such manner as prescribed under the Act and / or the Regulations and any other applicable Laws.

**RESOLVED FURTHER THAT** confirmation is hereby made by the Board of Directors that:

- a) the Company shall not issue and allot any equity shares including by way of bonus or convert any outstanding ESOPs/ outstanding instruments into equity shares, till the date of closure of this Buy-back; and
- b) the Company shall not Buy-back its shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buy-back

**RESOLVED FURTHER THAT** the Company shall not Buy-back the locked-in Equity Shares, if any and non-transferable Equity Shares, if any, till the pendency of the lock-in or till the Equity Shares become transferable;

**RESOLVED FURTHER THAT** as per the provisions of regulation 19(f) of the Buy-back Regulations, the Company shall not raise further capital for a period of one year from the closure of the Buy-back, except in discharge of its subsisting obligations;

**RESOLVED FURTHER THAT** the Buy-back of shares from non-resident shareholders, and/or shareholders of foreign nationality shall be subject to such further approvals as may be required including approvals, wherever required, from Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the Rules/Regulations framed there under.

**RESOLVED FURTHER THAT** the basis of determining the maximum offer price per share has been arrived at after taking into consideration the market price of the equity shares of the Company during last 6 months and the present book value of the shares and the Maximum Buy-back Offer Price of Rs 240/- per equity shares.

**RESOLVED FURTHER THAT** as required under the Act, the ratio of debt owed by the Company after the Buy-back will be well within the limit of 2:1.

**RESOLVED FURTHER THAT** as per Regulation 15(b) of the Buy-back Regulations, the Buy-back of shares shall not be made from the promoters, promoter group, persons in control and acting in concert.

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**RESOLVED FURTHER THAT** as per the provisions of the Act and the Buy-back Regulations, the Company confirms that it will not issue and allot fresh Equity shares during the Buyback period, whether pursuant to bonus issue or conversion of outstanding instrument, stock option or otherwise.

**RESOLVED FURTHER THAT** a committee of directors comprising of Mr. Gurbans Singh and Mr Vishal Damani, Joint Managing Director(s), Mr. Shamsheer Singh Ahlawat and Brig (retd) Labh Singh Sitara, Independent Directors, be and is hereby constituted (hereinafter referred to as “Buy-back Committee”) to deal with any matters, including the following, relating to Buy-back of shares and that the quorum for meetings of the Committee shall be any two of these directors and that all the powers of the Board to decide on any issue relating to the Buy-back be and are hereby delegated to the said Committee, whose decisions shall be final and binding and shall have the same force and effect as if the same had been authorized/exercised by the Board:

- 1) Appointment of Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Bankers, Compliance Officer, Investor Service Centres, and any other Advisors, Consultants or Representatives;
- 2) The opening, operation and closing of all necessary accounts, such as Broking Account, Depository Account, Escrow account/arrangements etc. and to authorize/empower Merchant Banker to operate the escrow account opened for this purpose;
- 3) The initiating of all necessary actions for preparation and issue of Public Announcement and other statutory advertisement;
- 4) The filing of Public Announcement and also the Certificates for Declaration of Solvency with SEBI/ Stock Exchanges /ROC and other appropriate authorities and all necessary certificates, returns, declarations and all other documents required to be filed in connection with the Buy-back with the appropriate authorities.
- 5) The making of all the applications to the proper authorities for their requisite approvals.
- 6) To settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buy-back.
- 7) To do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper for the Buy-back.
- 8) To determine the number of Equity shares to be bought back, amount to be utilized towards the Buy-back, the price range of the transactions in the Buy-back and the source, the mechanism and the time frame thereof.
- 9) To delegate all or any of the authorities/ powers conferred as above to any Officer(s) / Authorized Representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the appropriate authorities or Advisors.
- 10) To close the Buy-back of shares at such date as may be determined by the Board in its absolute discretion after reaching minimum number of shares to be bought back, irrespective of whether the Maximum Buy-back Offer Shares have not been bought back, by giving an appropriate notice for such date and completing all formalities in this regard, in accordance with the applicable relevant laws and regulations.

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**RESOLVED FURTHER THAT** as required under the provisions of Section 68(6) of the Act and Regulation 8(7) of the Buy-back Regulations, the Declaration of Solvency along with annexures thereof, prepared in the prescribed form and placed and initialed by the Chairman of the meeting for the purpose of identification, be and is hereby approved for filing with the Registrar of Companies, NCT of Delhi & Haryana and Securities and Exchange Board of India after having it verified by an affidavit to the effect that the Board has made a full inquiry into the affairs of the Company and formed the opinion that the Company will be capable of meeting its liabilities and will not be rendered insolvent within a period of one year of the date of declaration adopted by the board and signed by either of Mr. Gurbans Singh or Mr Vishal Damani, Joint Managing Director(s) and any one of the other directors of the Company.

**RESOLVED FURTHER THAT** the Board takes note that pursuant to the proposed Buy-back of shares, the existing voting rights of the promoters and person acting in concert with them in the Company would stand increased proportionately, however since the Promoter and Promoter Group are already in control over the Company and thus such further increase in voting rights of the Promoter and Promoter Group would not result in any change in the control or management of the Company and also that Mr. Sameer Gehlaut, being Promoter, and Mr. Narendra Gehlaut, being relative of the Promoter, neither participated in the discussions nor voted on this matter , authorizing the Company to Buy-back its shares pursuant to and in terms of this authorization.

**RESOLVED FURTHER THAT** any one of the Directors or Secretary of the Company, be and is hereby severally authorized to sign and forward a certified copy of this resolution to all persons, authority(ies), and to do all such acts, deeds and things as may be required to give effect to this resolution, including but not limited to the signing and filing of all requisite applications, letters, certificates, declarations, forms, undertaking, returns, forms, intimations etc with the Registrar of Companies, NCT of Delhi and Haryana, SEBI, Stock Exchanges, NSDL, CDSL and all other agency(ies), regulator(s), advisor(s), intermediaries etc”

for **Indiabulls Real Estate Limited**

Ravi Telkar  
*Company Secretary*

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