SUMIT MOHIT & COMPANY
Chartered Accountants

To,

The Board of Directors,

Indiabulls Real Estate Limited

Dear Sir,

Based on our examination of the composite scheme of arrangement ("Scheme") between India Land and Properties Limited (Demerged Company/Transferor Company), Indiabulls Infrastructure Limited (Resulting Company) and Indiabulls Real Estate Limited ("Transferee Company", "Listed Entity") and according to the information and explanation given to us, we confirm that as per SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, valuation will not be required in this case as there will be no change in the shareholding pattern of the listed entity or the resulting Company.

For **Sumit Mohit & Company**

Chartered Accountants
Firm Registration No: 021502N

SUMIT MOHIT & COMPANY NEW DELHI Chartered Accountants

Sumit Garg

Partner

Membership No. 506945

Place: New Delhi

Date: 18 December 2018

Registered Office : 111, Tirupati Plaza, A-212/C, Street No.1, Vikas Marg, Shakarpur, Delhi - 110092
Phone : 91-11-42651280, E-mail : smccafirm@gmail.com www.sanhedrin.in