



Corporate Announcement December 15, 2011

Sub: Buy Back of Equity Shares of Indiabulls Real Estate Limited ('the Company')

Dear Sirs,

We wish to inform you that with a view to enhance overall shareholder value in an investor friendly manner and as an efficient mechanism for providing an exit opportunity to the willing shareholders, and to enhance the earnings per share of the Company and create long term shareholders value, the Board of Directors of Indiabulls Real Estate Limited ("the Company") has, at its meeting held on December 15, 2011, approved Buy-back of the Company's fully paid-up equity shares of Rs. 2/- each from the open market through the Stock Exchange mechanism. The proposed Buy Back shall be in accordance with the provisions contained in SEBI (Buy Back of Securities) Regulations, 1998 and shall be for an amount not exceeding Rs. 450 Cr. at prevailing market price on Stock Exchanges but subject to a price not exceeding Rs.75/- per equity share.

Kindly take the above information on record.

Thanking you,

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