



Corporate Announcement December 12, 2011

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

Dear Sirs,

We wish to inform you, pursuant to Clause 19 of Listing Agreement with the Stock Exchange, that a meeting of the Board of Directors of the Company will be held on December 15, 2011 to consider inter alia the proposal for Buy Back of equity shares of the Company pursuant to the provisions of Sections 77A, 77AA and 77B of the Companies Act, 1956 and the provisions contained in the SEBI (Buy-back of Securities) Regulations, 1998.

Thanking you,

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