



Corporate Announcement

July 9, 2014

Sub: Change in the Control / Management / Supervision of Indiabulls Real Estate Limited ("the Company")

Dear Sirs,

Pursuant to the applicable provisions of Listing Agreement, please be informed that in the overall interests of the Company and its stakeholders and also to pave way for preserving and taking forward the Company & Indiabulls Group to greater heights, the Promoters of the Company have mutually agreed to effect change in the Control, Management & Supervision of the Company, in terms whereof Mr. Rajiv Rattan has resigned as a Vice-Chairman and as a Director of the Company and Mr. Saurabh Mittal has resigned as a Director of the Company with effect from today i.e. 9th July, 2014. and both Mr Rajiv Rattan & Mr Saurabh Mittal have jointly & severally relinquished all their respective rights in the control, management & supervision of the Company in the hands of Mr Sameer Gehlaut.

The Board of Directors have recorded their appreciation of the invaluable services of Mr Rajiv Rattan & Mr Saurabh Mittal in contributing to the growth of the Company.

Please take the aforesaid intimation on record.

Thanking you,

Yours truly,

for **Indiabulls Real Estate Limited**