

Corporate Announcement May 22, 2012

**Sub: Intimation regarding extinguishment of Equity shares pursuant to buyback and consequent reduction in the Equity Share Capital of Indiabulls Real Estate Limited (the "Company")**

Dear Sirs,

Pursuant to listing agreement with the Exchange and in terms of Regulation 19(4) of SEBI (Buy Back of Securities) Regulations, 1998, as amended, we wish to inform you that pursuant to a corporate action carried out on National Securities Depository Limited ("NSDL"), 25,00,000 Equity Shares of face value Rs. 2/- each, which were bought back by the Company from open market through Stock Exchanges, during the period May 08, 2012 to May 17, 2012, have been extinguished today i.e. May 22, 2012. Consequently, the Issued & Paid-up Equity Share Capital of the Company stands reduced as stated below:

<b>Issued &amp; Paid-up Equity Share Capital Before Extinguishment</b>	Rs. 94,80,21,478/- (comprising of 47,40,10,739 Equity Shares of Rs. 2/ - each)
<b>Total No. of Equity Shares Extinguished on May 11, 2012</b>	86,50,000
<b>Issued &amp; Paid-up Equity Share Capital After Extinguishment</b>	Rs. 93,07,21,478/- (comprising of 46,53,60,739 Equity Shares of Rs. 2/ - each)

A copy of letter No. II/CA/COM/52690/2012 dated May 22, 2012 issued by NSDL in this connection is enclosed for your information.

Please take the above information on record.

Thanking you,

Yours truly  
for **Indiabulls Real Estate Limited**