



Corporate Announcement Apr 08, 2011

Sub: Allotment of Equity shares pursuant to exercise of stock options under 'Indiabulls Real Estate Limited – Employees Stock Option Scheme 2006'

Dear Sirs,

We wish to inform you that upon exercise of stock options, vested in terms of 'Indiabulls Real Estate Limited – Employees Stock Option Scheme 2006', by an eligible employee, and upon receipt of full consideration therefor, the Compensation Committee of the Board of Directors of the Company has, at its meeting held today i.e. April 8, 2011, allotted an aggregate of 38,500 (Thirty eight thousand five hundred) Equity shares of face value Rs. 2/- each to such employees.

Consequent to the said allotment, the paid-up Equity share capital of the Company stands increased from Rs. 80,44,84,478/- divided into 40,22,42,239 Equity shares of face value Rs. 2/- each to Rs. 80,45,61,478/- divided into 40,22,80,739 Equity shares of face value Rs. 2/- each.

Please take the aforesaid intimation on record.

Thanking you,

Yours truly,

for **Indiabulls Real Estate Limited**