



Corporate Announcement Apr 08, 2011

SUB : Notice of Record Date and intimation of Effective date

RE : Scheme of Arrangement between Indiabulls Real Estate Limited and Indiabulls Wholesale Services Limited and their respective shareholders and creditors

Dear Sirs,

We wish to inform you that the Board of Directors of the Company has, at its meeting held today, fixed Monday, April 25, 2011 as the Record Date for ascertaining the list of Shareholders of Indiabulls Real Estate Limited (the "Company" or "IBREL") who would be entitled to be allotted shares in Indiabulls Wholesale Services Limited (the "Resulting Company" or "IBWSL") in terms of the Scheme of Arrangement for the demerger of the wholesale trading business of the Company to IBWSL, approved by the Hon'ble High Court of Delhi, New Delhi, vide its order dated March 3, 2011 (herein after referred as 'Scheme')

We wish to further inform you that certified copy of the Court order received by the Company on March 28, 2011, has been duly filed with the Registrar of Companies, NCT of Delhi & Haryana on March 31, 2011. Accordingly, March 31, 2011 is the 'Effective Date' for the Scheme as aforesaid.

Thanking you,

Yours truly,

for **Indiabulls Real Estate Limited**