



Corporate Announcement Mar 28, 2011

Sub: 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 Hon'ble High Court of Delhi at New Delhi has, vide order dated 3rd March, 2011, received on March 28, 2011, sanctioned the Scheme of Arrangement between Indiabulls Real Estate Limited ("the Company") and Indiabulls Wholesale Services Limited ("IWSL") and their respective shareholders and creditors. The same is for your information and record

Thanking you,
Yours truly,

for **Indiabulls Real Estate Limited**