



Corporate Announcement December 12, 2011

Sub: Buy Back of Equity Shares of Indiabulls Real Estate Limited ('the Company')

Dear Sirs,

We wish to inform you that the Board of Directors of Indiabulls Real Estate Limited ("the Company") in its meeting held today i.e. on December 12, 2011, has issued and allotted its fully paid Equity shares of face value Rs. 2/- each, to IBREL-IBL Scheme Trust, in terms of the Court approved Scheme of Arrangement by and among the Company, Indiabulls Infrastructure and Power Limited, Indiabulls Builders Limited, Indiabulls Power Limited. and Poena Power Supply Limited and their respective shareholders and creditors.

Thanking you,

Yours truly,
for **Indiabulls Real Estate Limited**