



Corporate Announcement November 28, 2011

Sub: Allotment of Equity shares

Dear Sirs,

Pursuant to the applicable provisions of Listing Agreement, 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 28th November, 2011, has issued and allotted 2,87,00,000 (Two crore Eighty Seven lac) partly paid-up Equity shares of face value Rs. 2/- each, to the holders of Company warrants, eligible for receipt of the said partly paid-up shares pursuant to and 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.

Please take the aforesaid intimation on record.

Thanking you,

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