

Corporate Announcement Dec 29, 2010

Dear Sirs,

**Sub: Declaration of result of Resolutions passed through Postal Ballot**

We refer to the Postal Ballot Notice dated November 26, 2010 sent to the Members of the Company seeking their approval to the business listed therein, by postal ballot pursuant to Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolutions by Postal Ballot) Rules 2001.

Mr. Gaurav Kohli, Practising Company Secretary, appointed as the Scrutinizer by the Board of Directors, has submitted his report dated December 29, 2010, on the postal ballot forms received from the Members, to the Vice-Chairman of the Company. Based on the report submitted by the Scrutinizer, the Vice-Chairman has declared the result of the following resolutions as passed through Postal Ballot with the requisite majority:

<b>Resolution No. as stated in Postal ballot Notice dated November 26, 2010</b>	<b>Type of Resolution</b>	<b>Description of the Resolution</b>
Item No. 1	Special Resolution	Authorisation to issue and allot stock options not exceeding 3,00,00,000 in number, representing 3,00,00,000 equity shares of face value Rs. 2 each of the Company, to the Eligible Employees in accordance with the terms of the 'Employee Stock Option Scheme- 2010' ("IBREL ESOP 2010").
Item No. 2	Special Resolution	Authorisation to extend benefits of IBREL ESOP 2010 to the employees of the subsidiaries of the Company.
Item No. 3	Special Resolution	Authorisation to identify specific Eligible Employees and grant options, during any one year, equal to, or exceeding, 1% of the issued capital (excluding outstanding warrants and conversions) of the Company, at the time of grant under IBREL ESOP 2010.

You are requested to take the above information on record.

Thanking you,

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