

Dear Sirs,

We wish to inform you that the Company has purchased the entire stake of FIM Ltd. and its affiliates (managed by Farallon Capital Management LLC and its affiliates, a leading U.S. private equity fund), in its 7 project subsidiaries for a total consideration of Rs. 1172.16 crore. FIM Ltd. held 49% equity stake in these JVs and had invested Rs. 847.48 crore in 2006 to 2008. With the purchase of FIM's entire stake, these project subsidiaries will now be 100% owned by Indiabulls Real Estate Limited.

The details of these 7 project subsidiaries and the consideration paid thereof are as under:

Project Subsidiary	Project	Area (Acres)	Licensed/Proposed Land Use	Amount invested by FIM Ltd. from 2006 to 2008 (Rs. Cr.)	Amount Paid to FIM Ltd. to get 100% ownership (Rs. Cr.)
Selene Estate Ltd.	Greens, OMR-Chennai	15.90	Residential	58.48	57.59
Indiabulls Estate Ltd.	IB City, Sonepat	160.81	Integrated Township	233.57	220.41
Citra Properties Ltd.	Sector – 109, Gurgaon	6.19	Commercial	51.93	76.61
Airmid Developers Ltd.	Sector – 106, Gurgaon	39.06	Residential	180.36	353.30
Selene Constructions Ltd.	Centrum Park, Gurgaon	28.03	Residential	119.20	117.36
Juventus Estate Ltd.	Sector – 104, Gurgaon	31.17	Residential	108.29	252.68
Athena Infrastructure Ltd.	Enigma, Gurgaon	16.60	Residential	95.66	94.22

This is for your information and record.

Thanking you,

Yours truly

for **Indiabulls Real Estate Limited**