

Corporate Announcement June 1, 2012

Sub: Intimation regarding extinguishment of Equity shares pursuant to buyback and consequent reduction in the Equity Share Capital of Indiabulls Real Estate Limited (the "Company")

Dear Sirs,

Pursuant to listing agreement with the Exchange and in terms of Regulation 19(4) of SEBI (Buy Back of Securities) Regulations, 1998, as amended, we wish to inform you that pursuant to a corporate action carried out on National Securities Depository Limited ("NSDL"), 12,16,331 Equity Shares of face value Rs. 2/- each, which were bought back by the Company from open market through Stock Exchanges, during the period May 18, 2012 to May 28, 2012, have been extinguished today i.e. June 1, 2012. Consequently, the Issued & Paid-up Equity Share Capital of the Company stands reduced as stated below:

Issued & Paid-up Equity Share Capital Before Extinguishment	Rs. 92,57,21,478/- (comprising of 46,28,60,739 Equity Shares of Rs. 2/- each)
Total No. of Equity Shares Extinguished on June 1, 2012	12,16,331
Issued & Paid-up Equity Share Capital After Extinguishment	Rs. 92,32,88,816/- (comprising of 46,16,44,408 Equity Shares of Rs. 2/- each)

A copy of letter No. II/CA/COM/53702/2012 dated June 1, 2012 issued by NSDL in this connection is enclosed for your information.

Please take the above information on record.

Thanking you,

Yours truly
for **Indiabulls Real Estate Limited**