



Corporate Announcement August 09, 2012

**Sub: Action against Veritas**

Dear Sirs,

Police has booked Mr. Neeraj Monga, Mr Nitin Mangal and Veritas Research Corporation under Sections of 383, 384, 420, 500, 506, 511 and 120B under FIR No 99 dated 8th August 2012. Indiabulls officers filed complaint to the Police against malafide Veritas report along with an email evidence where Mr Neeraj Monga has demanded for money through his personal email and that if monies are given in time then he would hold back the report. The Veritas report has been published with gross incorrect data (not interpretation of data but factual data) about each of its three flagship companies.

Further, Veritas report dated 1st August 2012 was released to certain select group of people before and was released in media and to the institutional shareholders after 7 days on the 8th August 2012 along with a TV interview on 8th August by Mr Neeraj Monga where he is openly trying to distort facts and presenting erroneous data in his answers for fulfilling his personal agenda of profiteering. Mr Neeraj Monga or Mr Nitin Mangal have never spoken to any persons of Indiabulls companies for any clarifications or facts and have never visited any of its power plant or real estate sites before releasing their commentary on Indiabulls companies as admitted by Mr Neeraj Monga on the TV interview dated 8th August 2012.

Veritas does not have any office in India. Indiabulls officers have also initiated complaints against Mr Neeraj Monga, Mr Nitin Mangal, Veritas Research Corporation and their accomplices to the other investigating agencies in Canada for causing harm and injury to Indiabulls companies and its shareholders.

Thanking you,

Yours truly,

**For Indiabulls Real Estate Limited**