

**BSE Limited**  
**Phiroze Jeejeebhoy Towers**  
**Dalal Street, Fort**  
**Mumbai-400 001**

**Kind Attention: Mr. Jeevan Noronha**

Dear Sir,

**Sub: Buy Back of shares by Indiabulls Real Estate Limited (the "Company") from Open Market through Stock Exchanges.**

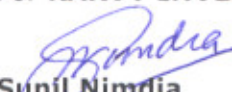
We Karvy Investor Services Limited, Manager to the captioned Buy Back Offer, would like to inform you that as per the Public Announcement dated December 23, 2011, the Company's Buyback Offer was schedule to open on February 21, 2012 however, as the Company's partly paid up shares are pending for conversion into fully paid up & listing thereof and we are yet to receive the approval from Securities and Exchange Board of India ("SEBI") on the Public Announcement of the Company's Buyback Offer filed with them, we will not be able to open the buyback offer on February 21, 2012.

We will intimate you the fresh date of opening of the Buyback Offer upon listing of abovesaid shares and receiving SEBI's approval on the Public Announcement filed with them.

This is for your information and record please.

Thanking you,

Yours faithfully,  
For **KARVY INVESTOR SERVICES LIMITED**

  
**Sunil Nimdia**  
Dy. General Manager



**CC: National Stock Exchange of India Limited**

**Karvy Investor Services Limited**

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