



INDIABULLS REAL ESTATE LIMITED

Registered Office:
F - 60, Malhotra Building, 2nd Floor, Connaught Place,
New Delhi - 110 001 Tel: 91 11 3047 6500, Fax: 91 11 4152 9071
Corporate Offices:
(1) Indiabulls House, 448-451, Udyog Vihar, Phase V, Gurgaon 122 016.
Tel: 91 124 668 2978, Fax: 91 124 668 1240
(2) Indiabulls Finance Centre, Tower 1, Senapati Bapat Marg,
Elphinstone Road, Mumbai - 400 013, Maharashtra
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**CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT ("CORRIGENDUM")
ON OFFER FOR BUY-BACK OF EQUITY SHARES OF
INDIABULLS REAL ESTATE LIMITED**

**FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL
OWNERS OF THE EQUITY SHARES OF INDIABULLS REAL ESTATE LIMITED
("THE COMPANY")**

This Corrigendum is in continuation to the Public Announcement ("Announcement"/"PA") dated December 23, 2011 and should be read in conjunction with the same published in Financial Express (English) and Jansatta (Hindi) on December 24, 2011 in connection with the Offer for Buy-back of Equity Shares from the Open Market through Stock Exchanges by the Company. The capitalized terms and abbreviations used in this Corrigendum shall have the same meaning as assigned to them in PA, unless the context requires otherwise.

This corrigendum is being made pursuant to the letter issued by Securities and Exchange Board of India bearing reference no. CFD/DCR/AKD/SG/OW/ 8926/2012 dated April 20, 2012.

Shareholders of the Company are requested to note the following amendments with respect to and in connection with the PA.

- Under Clause 1.3, 5.3 and 9 of the PA, referring to the minimum number of shares to be bought back, i.e., 50,00,000 equity shares is revised to **1,50,00,000 Equity Shares** (the "Minimum Offer Shares") and wherever else the context applies and hence the same should be read accordingly.
- With reference to Clause 2 of the PA, i.e., 'Proposed Time Table' and wherever else the context applies, the '**Date of opening of the Buy-Back**' should be read as **April 30, 2012**. The reference (*) added previously to the date of opening of the Buy-Back is deleted. Except the 'Date of opening of the Buy-Back', there is no other change in the Proposed Time Table.
- Clause 7.3 of the PA, shall be read as the following:
"For the aforesaid Buy-back, the Company has appointed the following brokers through whom the purchases and settlement on account of the Buy-back shall be made:
1) Karvy Stock Broking Limited
Karvy House, 46, Avenue, Street No.1, Banjara Hills,
Hyderabad 500 034.
2) Indiabulls Securities Limited
F - 60, Malhotra Building, 2nd Floor, Connaught Place,
New Delhi 110 001;
Karvy Stock Broking Limited and Indiabulls Securities Limited are collectively referred to as "**broker**".
Further for the proposed Buy back offer only Karvy Stock Broking Limited, shall be buying the Equity Shares in the physical mode and accordingly they shall accept all the deliveries in physical mode irrespective of the lot size.
- Clause 20.3 of the PA, shall be read as the following:
"The Company has opened a Depository account styled "**INDIABULLS REAL ESTATE LIMITED - BUY BACK OFFER**" with **Karvy Stock Broking Limited** and **Indiabulls Securities Limited**. The equity shares bought back in the demat form would be transferred into the aforesaid account(s) by the appointed Broker on receipt of the shares from the clearing and settlement mechanism of BSE & NSE."

Updates from the date of publishing of the Public Announcement on December 24, 2011 to April 20, 2012:

- On February 24, 2012, 2,86,00,000 partly paid up shares have become fully paid-up equity shares and admitted to dealings on BSE and NSE w.e.f. March 7, 2012. As on April 20, 2012 the Paid up capital of the Company is Rs. 94.80 Crores.
- The Promoters/Promoter Group, the directors of the promoters and persons who are in control of the Company have not sold any shares of the Company from the date of Public Announcement, i.e., December 23, 2011 till April 20, 2012. However, Jyestha Infrastructure Private Limited, part of the Promoter Group has purchased 58,09,905 equity shares at a maximum price of Rs. 67.50 (date of maximum price was April 13, 2012) and at a minimum price of Rs. 65.75 (date of minimum price was April 17, 2012).
- Pursuant to the above updates the shareholding pattern of the Company as on April 20, 2012 is as under:

Particulars	No. of shares held	% of existing equity capital	No. of shares post-Buy-back *	% holding post-Buy-back
Promoters and/or persons who are in the control and/or acting in concert	18,81,61,281	39.70	18,81,61,281	45.45
Foreign Investors (including Non Resident Indians/ FIs and Foreign Mutual Funds)	17,56,37,332	37.05	22,58,49,458	54.55
Financial Institutions / Banks & Mutual Funds promoted by Banks / Institutions	12,17,320	0.26		
Others (Public, Bodies Corporate, Employees, etc.,)	10,89,94,806	22.99		
TOTAL	47,40,10,739	100.00	41,40,10,739	100.00

* On the presumption of Buy-back of 6,00,00,000 Equity Shares i.e. maximum buy-back offer size.

All other disclosures, information, terms and conditions of the Buy-back as disclosed in Public Announcement dated December 23, 2011 and published on December 24, 2011, remain unchanged. This corrigendum will also be available on the website of SEBI i.e. www.sebi.gov.in.

MANAGER TO THE BUY-BACK:

KARVY INVESTMENT BANKING	KARVY INVESTOR SERVICES LIMITED 115, 1st Floor, Pratap Bhawan, 5, Bahadur Shah Zafar Marg, ITO, New Delhi - 110 002 Tel. No. 91 11 4587 5028 Fax No. 91 11 4587 5029 Contact Person: Mr. Jitin Sadana / Mr. Rohan Menon Email: cmg@karvy.com Investor Grievance Email Id: igmbd@karvy.com
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DIRECTORS' RESPONSIBILITY

As per Regulation 19(1)(a) of the Buy-back Regulations, the Directors of the Company accept the responsibility for the information contained in this Corrigendum to the Public Announcement of the Buy-back Offer, PA or any other advertisement, circular, brochure, publicity material or public notice and confirm that the information in such documents contain true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of **Indiabulls Real Estate Limited**

Sd/- Vipul Bansal Jt. Managing Director	Sd/- Karan Singh Khera Director	Sd/- Ravi Telkar Company Secretary
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Place: New Delhi
Date: April 23, 2012