



Corporate Announcement

October 23, 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"), 70,00,000 Equity Shares of face value Rs. 2/- each, which were bought back by the Company from open market through Stock Exchanges, during the period October 5, 2012 to October 19, 2012, have been extinguished today i.e. October 23, 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. 86,20,21,478/- (comprising of 43,10,10,739 Equity Shares of Rs. 2/- each)
Total No. of Equity Shares Extinguished on October 23, 2012	70,00,000
Issued & Paid-up Equity Share Capital After Extinguishment	Rs. 84,80,21,478/- (comprising of 42,40,10,739 Equity Shares of Rs. 2/- each)

A copy of letter No. II/CA/COM/67188/2012 dated October 23, 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**