

PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF THE SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF THE COMPANY
This Public Announcement is issued in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998

OFFER FOR BUY-BACK OF EQUITY SHARES FROM OPEN MARKET THROUGH STOCK EXCHANGES

1. THE BUY-BACK OFFER AND "BRIEF"
1.1 Indiabulls Real Estate Limited ("IBREL" or the "Company") hereby announces its intention to Buy-back its fully paid-up Equity Shares of face value Rs.2/- each ("Equity Shares") from the existing shareholders / beneficial owners of the Equity Shares of IBREL through the open market using the nationwide electronic trading terminals of the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (hereinafter referred to as "Stock Exchanges") pursuant to Article 12 of the Articles of Association of the Company and in accordance with Sections 77A, 77AA and 77B of the Companies Act, 1956 (the "Act") and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998 (the "SEBI Buy-Back Regulations") at a price not exceeding Rs. 75/- per Equity Share (the "Maximum Offer Price") payable in cash, for an aggregate amount not exceeding Rs. 450.00 crores (the "Buy-back size" / "Offer Size") i.e., within 10% of the existing paid-up equity share capital and free reserves of the Company subject to a maximum of 6,00,00,000 Equity Shares of Rs. 2/- each. At the proposed maximum price of Rs. 75/- per share and for the deployed amount of Rs. 450 crores, the number of Equity Shares to be bought back would be 6,00,00,000, which would aggregate to approximately 12.66% of the pre-Buy-back equity shares of the Company.

1.2 The number of shares to be bought back would depend upon the average price paid for the shares bought back and the amount deployed in the Buy-back, however the total number of shares to be bought back shall not exceed 6,00,00,000 Equity Shares.

1.3 Subject to Buy-back price being less than or equal to Rs. 75/- per share, the Company shall buy-back a minimum of 50,00,000 Equity Shares.

1.4 The Maximum Offer Price of Rs. 75/- per share has been arrived at after considering the stock market quotations, book value, return on net-worth and the possible impact of the buy-back on the earnings per share of the Company. The maximum Buy-back price of Rs. 75/- per share offers a premium of 47.49% over the closing price of Rs. 50.85 at both BSE and NSE on December 14, 2011, the last trading day prior to the date of the board meeting for approving the Buy-back offer. The closing price of the Equity Shares of the Company as on December 15, 2011 on BSE and NSE was Rs. 49.60 and Rs. 49.55 respectively.

1.5 As required under the Act, and the SEBI Buy-Back Regulations, the Company shall not purchase Equity Shares which are partly paid-up, Equity Shares with call-in-arrears, locked-in or non-transferable Equity Shares in the Buy-back till the time they become fully paid-up or till the pendency of the lock-in or till the Equity Shares become transferable. There will be no negotiated deals (whether on or off the Stock Exchanges), spot transactions or any other private arrangements in implementation of the Buy-back.

2. PROPOSED TIME TABLE

Board Meeting approving Buy-back	December 15, 2011
Date of opening of the Buy-back	February 21, 2012*
Acceptance of Shares	Within seven (7) days of the relevant payout dates of the Stock Exchanges
Extinguishment of Shares	Within fifteen (15) days of acceptance as above
Last Date for the Buy-back	December 14, 2012 (i.e. 12 months from the date of resolution passed by the Board of Directors of the Company at its meeting held on December 15, 2011) or when the maximum Buy-back size of Rs. 450 crores is reached, whichever is earlier, or at such earlier date as may be determined by the Board, in the event of minimum offer shares are purchased under the Buy-back, even if the maximum Buy-back size has not been reached, by giving appropriate notice of such date and completing all formalities in this regard as per relevant laws and regulations. There would be a completion of all payment obligations in respect of Buy-back by the last date of Buy-back.

*Buy-back shall be commenced post listing of its shares issued in terms of the Composite Scheme of arrangement under the provisions of Sections 391-394 of the Companies Act, 1956 by and among the Company, Indiabulls Infrastructure and Power Limited ("IPIPL"), Indiabulls Builders Limited ("IBL") Indiabulls Power Limited ("IPL"), Poena Power Supply Limited ("PPSL") and their respective shareholders and creditors ("the Scheme") which has been made effective on November 25, 2011 with effect from the Appointed Date of April 01, 2011, pursuant to and in terms of the Hon'ble High Court of Delhi order dated October 17, 2011 approving the Scheme. Necessary applications for listing of the sold shares, issued by the Company under the Scheme, have been filed with the stock exchanges on December 16, 2011 and the Company has also filed an application with SEBI on December 16, 2011 for seeking exemption under Rule 19(2)(b) of Securities Contracts (Regulation) Rules, 1957.

3. THE SPECIFIED DATE - Not applicable
4. AUTHORITY FOR THE OFFER OF BUY-BACK
Pursuant to Section 77A, 77AA and 77B and the other applicable provisions of the Act, the SEBI Buy-Back Regulations and Article 12 of the Articles of Association of the Company, the present Buy-back offer has been duly authorized by a resolution passed by the Board of Directors of the Company at its meeting held on December 15, 2011.

5. EXTRACT OF THE PUBLIC NOTICE PUBLISHED ON DECEMBER 17, 2011 IN COMPLIANCE WITH REGULATION 5A OF SEBI BUY-BACK REGULATIONS

Issued in compliance with Regulation 5A of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998, read with schedule I annexed thereto.

Section 77A of the Companies Act, 1956 (the "Act") read with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998 (the "SEBI Buy-Back Regulations") permits, the Buy-back of equity shares of a company up to 10% of its paid-up equity share capital and free reserves, if authorized by the board of directors of the company pursuant to a resolution passed at its meeting.

The Board of Directors of Indiabulls Real Estate Limited (the "Company") at its meeting held on December 15, 2011 approved the proposal of buy-back of Company's fully paid-up equity shares of face value Rs. 2/- each from the open market through the stock exchanges (hereinafter referred to as the "Buy-back") in accordance with the provisions of the Act and the SEBI Buy-Back Regulations including any statutory modifications and amendments from time to time being in force and subject to such other approvals, permissions and sanctions as may be necessary.

The various details required to be disclosed under Schedule I of SEBI Buy-Back Regulations are given hereunder:

1. The Buy-back proposal is being mooted with a view to enhance overall shareholder value in an Investor Friendly manner and as an efficient mechanism for providing an exit opportunity to the willing shareholders, and to enhance the earning per share of the Company and create long term shareholder value for continuing shareholders.

2. The Buy-back is proposed to be implemented by the Company through the open market purchases on the Bombay Stock Exchange Limited ("BSE") and / or National Stock Exchange of India Limited ("NSE") using their electronic trading facilities. The Company shall not Buy-back its shares from any person through negotiated deals whether on or off the stock exchanges or through spot transactions or any Private arrangements in the implementation of Buy-back. The Buy-back shall not be made from the Promoters of the Company and the Persons acting in concert with them or persons who are in control of the Company.

3. The Board of Directors has approved a maximum limit of Rs. 450 crores for the Buy-back at a price not exceeding Rs. 75/- per equity share. The price has been arrived at, after considering the stock market quotations, book value per share, and the possible impact the Buy-back may have on the earnings per share of the Company. The maximum Buy-back price of Rs. 75/- per share offers a premium of approximately 47.49% over the closing price of Rs. 50.85 at BSE and NSE on 14.12.2011, the latest trading day prior to the date of board meeting in which the Buy-back was approved. The maximum Buy-back price as proposed above will not impair the growth of the Company and also contribute to the overall enhancement of the shareholder value.

The Board has authorized Buy-back up to maximum of 6,00,00,000 equity shares and minimum of 50,00,000 equity shares of face value Rs. 2/- each. However, the actual number of equity shares to be bought back would depend upon the average price paid for the equity shares bought back and the amount deployed in the Buy-back. The funds required for the purpose of Buy-back shall be met out of free reserves (including Share premium) and Surplus and balance in the Profit and Loss Account of the Company.

Post the buy back the ratio of the debt owed by the Company will not be more than twice the capital of the Company and its free reserves.

4. (a) The aggregate shareholdings of the Promoters/Persons in control and also Persons acting in concert with them as on December 15, 2011 (being the date of board meeting) is 18,23,51,376 equity shares, comprising 15,49,51,376 fully paid-up Equity Shares and 2,74,00,000 partly paid-up equity shares, representing 35.78% of the proportionate voting rights on existing paid-up Equity share capital of the Company.

(b) During the period of six months preceding the date of the Board meeting at which the Buy-back was approved, an aggregate of 15,50,000 Equity Shares of the Company were purchased by the Promoter group entities and Persons acting in concert on June 21, 2011. The maximum and the minimum price at which the purchase was made were Rs.106.75 and Rs.98.85 respectively.

No shares were sold by the Promoters who are the Persons in control and also Persons acting in concert with them during the aforesaid period.

5. The Promoters of the Company, persons in control and also persons acting in concert with them and directors of the promoter (where the promoter is a company) have confirmed that they will not sell their holding under the Buy-back as they are prohibited from selling their shares in terms of Regulation 15(b) of the SEBI Buy-Back Regulations. In accordance with the same no promoter / persons in control and also persons acting in concert with them intend to tender their equity shares to the Company for the Buy-back. The Buy-back will not result in any change in the control or management of the Company.

6. As per the provisions of the Act, resolution passed by the Board approving the Buy-back shall be valid and binding for a maximum period of 12 months from the date of passing of the said resolution or as per the terms of the Public Announcement or at a date to be determined by the Board in its absolute discretion whichever is earlier, subject however the Buy back shall be commenced post listing of its shares issued in terms of the Composite Scheme of arrangement under the provisions of Sections 391-394 of the Companies Act, 1956 by and among the Company, Indiabulls Infrastructure and Power Limited ("IPIPL"), Indiabulls Builders Limited ("IBL") Indiabulls Power Limited ("IPL"), Poena Power Supply Limited ("PPSL") and their respective shareholders and creditors ("the Scheme") which has been made effective on November 25, 2011 with effect from the Appointed Date of April 01, 2011, pursuant to and in terms of the Hon'ble High Court of Delhi order dated October 17, 2011 approving the Scheme.

7. In accordance with the regulatory provisions the shares bought back by the Company shall compulsorily be cancelled and shall not be held for re-issue at a later date.

8. In terms of provisions of Section 77A(8) of the Act, the Company will not be entitled to make a fresh issue of its Equity shares of a period of six months from the date of completion of Buy-back except in cases / circumstances mentioned in the said Section.

9. The Company confirms that it does not accept any deposits from the public and that there are no defaults in redemption of debentures or preference shares or repayment of any term loans or interest payable thereon, to any financial institutions or banks.

10. Pursuant to the requirements of section 77AA of the Companies Act, 1956, the Company shall transfer from its free reserves a sum equal to the nominal value of Equity shares purchased through Buy-back, to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its Audited balance sheet for the respective year. The Board confirms that it has made full enquiry into the affairs and prospects of the Company and has formed the opinion that:

(a) Immediately following the date on which the meeting of the Board of Directors is convened, there will be no grounds on which the Company could be found unable to pay its debts.

(b) As regards the prospects for the year immediately following the date of passing the board resolution and having regard to their intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in view be available to the Company during that year, the Company would be able to meet its liabilities as and when the same fall due and would not be rendered insolvent within a period of one year from the said date.

(c) In forming its opinion for the above purposes, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956 (including prospective and contingent liabilities).

The text of the Report dated 15/12/2011 received from M/s Sharma Gool & Co., Chartered Accountants, the Statutory Auditors of the Company addressed to the Board of Directors is reproduced below:

Report under Schedule I clause (a) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998

In connection with the proposed Buy-back of Equity Shares approved by the Board of Directors of Indiabulls Real Estate Limited ("the Company") at its meeting held on December 15, 2011 in pursuance of the provisions of Section 77A, 77AA and 77B of the Companies Act, 1956 ("Act") and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998 as amended from time to time and based on the information and explanations given to us and on the basis of verification of relevant records as we considered appropriate, we report that:

(i) We have audited and reviewed in the state of affairs of the Company in relation to its audited accounts for the year ended March 31, 2011 and the unaudited financial results for the period ended December 31, 2011, which were taken on record by the Board of Directors at its meeting held on April 30, 2011 and December 15, 2011 respectively.

(ii) The Board has proposed to Buy-back equity shares for a maximum amount of Rs. 450 Crore ("Maximum Offer Size") at a price not exceeding Rs. 75/- per equity share ("Maximum Offer Price"). The amount of maximum permissible capital payment (including premium) towards the Buy-back of equity shares, has been properly

determined in accordance with Section 77A(2)(A) and (B) of the Act as computed below:

Particulars	(Rs. In Crores)
Share Capital as on December 31, 2011 (A)	90.55
Free Reserves*	
Profit & Loss Account**	470.46
Share Premium Account**	5,578.20
Total Free Reserves (B)	5,057.43
Total (A+B)	5,147.98
Less: Miscellaneous Expenditure not W/Off (C)	-
Total (A+B) - (C)	5,147.98
Maximum amount permissible for Buy-back i.e. 10% of the total paid-up capital and free reserves.	514.80

(iii) The Board of Directors at its meeting held on December 15, 2011 has formed its opinion as specified in clause (a) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998 on reasonable grounds and that the Company will not having regard to its state of affairs, be rendered insolvent within a period of one year from the date.

(iv) This certificate has been prepared in reference to proposed Buy-back of Equity Shares by the Company in pursuance of the provisions of Section 77A, 77AA and 77B of the Companies Act, 1956 ("Act") and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998 and is not suitable for any other purpose.

For Sharma Gool & Co. Amar Mittal
Chartered Accountants (13,38,512) Partner
FRN: 000643N M.No. 017755 Place: New Delhi

*As per Explanation to the section 77A of the Act "free reserve" shall have the meaning assigned to it in clause (b) of Explanation to section 372A.

As per Explanation to the section 372A of the Act "free reserve" means those reserve which, as per latest audited balance sheet of the company, are free for distribution as dividend and shall include balance to the credit of the securities premium account but shall exclude any application money.

** Free Reserves as per the audited balance sheet of the Company as at March 31, 2011 has been adjusted to give effect to a Composite Scheme of arrangement under the provisions of Sections 391-394 of the Companies Act, 1956 by and among the Company, Indiabulls Infrastructure and Power Limited ("IPIPL"), Indiabulls Builders Limited ("IBL") Indiabulls Power Limited ("IPL"), Poena Power Supply Limited ("PPSL") and their respective shareholders and creditors ("the Scheme") which has been made effective on November 25, 2011 with effect from the Appointed Date of April 01, 2011, pursuant to and in terms of the Hon'ble High Court of Delhi order dated October 17, 2011 approving the Scheme.

12. As per the provisions of the Act, the resolution passed by the Board of Directors approving the Buy-back will be valid for a maximum period of twelve months from the date of passing the resolution. The exact time and manner of Buy-back will be announced in accordance with SEBI Buy-Back Regulations.

The Board of Directors of the Company accepts responsibility for the information contained in this notice.

6. THE NECESSITY OF THE BUY-BACK

The buy-back program is being mooted with a view to enhance overall shareholder value in an Investor Friendly manner and as an efficient mechanism for providing an exit opportunity to the willing shareholders, and to enhance the earning per share of the Company and create long term shareholder value for continuing shareholders.

7. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUY-BACK

7.1 The Offer is open to all Shareholders / Beneficial Owners of the fully paid-up Equity Shares of the Company, both registered and unregistered, except Promoters, persons in control and also persons acting in concert with them as identified in this Public Announcement.

7.2 The SEBI Buy-Back Regulations permit the Company to effect the Buy-back from the Open Market only through the Stock Exchanges having nation wide electronic trading facility. Accordingly, the Company proposes to Buy-back the shares on BSE & NSE.

7.3 For the aforesaid Buy-back, the Company has appointed Karvy Stock Broking Limited, Karvy House, 46, Avenue 4, Street No.1, Banjara Hills, Hyderabad 500 034, as broker through whom the purchases and settlement on account of the Buy-back shall be made.

7.4 The Buy-back of Shares will be made only through the order matching mechanism except "all or none" order matching system.

7.5 The date of opening of Buy-back, the Company shall place "buy" orders on the BSE and / or NSE at least once in every week to buy shares through the Broker, in such quantity and at such price, not exceeding Rs. 75/- per share, as it may deem fit, depending upon the prevailing quotations of the shares on the Stock Exchanges. When the Company has placed an order for Buy-back of shares, the Identity of the Company as purchaser would be displayed on the screen of the Broker of the BSE and / or the NSE.

7.6 The equity shareholders holding Equity Shares in the physical form would be required to contact his / her broker, to submit physical shares under the Buy-back. The equity shareholder will be required to execute the share transfer deed(s) and attach the relevant share certificate(s) and hand over the complete set of documents to his / her broker for settlement within the timelines specified by his / her broker.

7.7 In case the share transfer deed(s) submitted are found to be invalid (date of transfer deed is outdated / signature on the deed does not tally with the registrars records etc.), the rule of good / bad delivery norms of the exchange shall apply and, inter-alia, the shareholder's broker may ask him / her to re-submit these document(s) duly corrected.

7.8 Shareholders / Beneficial Owners, who desire to sell their shares under the Buy-back, would have to do so through a stockbroker, who is a member of the BSE or NSE, by instructing at their broker the details of the fully paid-up equity shares they intend to sell. The Trade would be executed at the price at which the order matches and that price would be the price for that sale. The execution of the order / issuance of contract note, delivery of stock to the member and receipt of payment from the member would be carried out in accordance with the Stock Exchanges and SEBI.

7.9 It may be noted that all the shares bought back by the Company may not be at a uniform price. As long as the market price is lower than the maximum Buy-back price, order for buying back of Equity Shares shall be placed at least once in a week until the last date for closure of the Buy-back offer. Such Buy-back orders shall be placed in normal and physical / odd lot segments. The Company shall intimate the Stock Exchanges as well as the public through its release in the newspapers regarding quantity of shares purchased and amount to be utilized for Buy-back as prescribed by the SEBI Buy-Back Regulations.

7.10 The Equity Shares of the Company are traded in the compulsory demat mode under the trading code 53883 at BSE and having symbol IBREAEL at NSE. Shareholders holding Shares in physical form can sell their shares in the odd lot trading segment on BSE and NSE.

7.11 The Company and the Manager to the offer shall submit the information regarding the shares or other securities bought back to the stock exchanges on a daily basis and publish the said information in a national daily on a fortnightly basis and every time when an additional 5% of Buy-back has been completed. Provided that where there is no Buy-back during a particular period the Company and the Manager to the offer shall not be required to publish the details in a national daily.

7.12 Subject to the Company purchasing minimum offer shares, nothing contained herein shall create any obligation on the part of the Company to buy back any Equity Shares (other than minimum offer shares) or confer any right on the part of shareholder to offer any Equity Shares for Buy-back, even if the Buy-back size i.e. Rs. 450 crores has not been reached, and / or impair any power of the Company or the Board to terminate any process in relation to the Buy-back, if so permissible by law.

7.13 The Buy-back shall be implemented in the manner and following the procedure prescribed in the Act and the SEBI Buy-Back Regulations and as may be determined by the Board of Directors of the Company (including Committee thereof authorized to complete the formalities of the Buy-back) and on such terms and conditions as may be permitted by law from time to time.

8. The maximum amount, which the Company would deploy for the purpose of the Buy-back is Rs. 450 crores ("Buy-back Size / Offer Size").

9. MAXIMUM AND MINIMUM NUMBER OF SHARES TO BUY-BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUY-BACK

Subject to the Buy-back price being less than or equal to Rs. 75/- per share, the Company shall Buy-back a minimum of 50,00,000 Equity Shares and a maximum of 6,00,00,000 Equity Shares. However, the actual number of Equity Shares to be bought back would depend upon the average price paid for the Equity Shares bought back and the amount deployed in the Buy-back.

The Company has substantial accumulated free reserves as well as satisfactory liquidity. The funds required for Buy-back will be drawn out of the free reserves (including security premium) and surplus and balance in the profit and loss account of the Company. The cost of financing the Buy-back would therefore be only a notional loss of income that the funds used for Buy-back would have earned had they been deployed in the ordinary course of the Company's business. Though the Company does not propose raising debt for effecting the proposed Buy-back, it may continue to borrow the funds in the ordinary course of business.

10. BRIEF INFORMATION ABOUT THE COMPANY

Indiabulls Real Estate Limited (IBREL) was incorporated on April 4, 2006 under the Companies Act, 1956. The Corporate Identification Number of the Company is U4510DD2006PLC184181 which is Issued by Registrar of Companies NCT of Delhi & Haryana. The Company is engaged in the businesses inter alia of providing consultancy and advisory services to the companies engaged in the business of construction and development of real estate. Through its Real Estate Affiliates, the Company's operations span all aspects of real estate development, from the identification and acquisition of land, to the planning, execution, construction and marketing of its projects (including architecture, design management and interior design), through to the maintenance and management of its completed developments, as well as providing consultancy services on engineering, industrial and technical matters to all forms of industries including companies engaged in construction-development of real estate and Infrastructure projects.

The equity shares of the Company are listed on BSE & NSE. The GDRs of the Company are listed on Luxembourg Stock Exchange. The ISIN of the Company for its fully paid equity shares is IN069101010 and for partly paid-up equity shares is IN069101026.

11. BRIEF FINANCIAL INFORMATION OF THE COMPANY (ON STANDALONE BASIS)

Brief audited financial information of the Company for the last three (3) financial years and unaudited financial results for the last (6) months period ended September 30, 2011 are detailed below:

Particulars	5th months period ended September 30, 2011	Year ending March 31, 2011	Year ending March 31, 2010	Year ending March 31, 2009
	Un-audited (Subjected to limited Review by Statutory Auditors)	Audited	Audited	Audited
Income from Operations	59.26	159.10	33.99	45.03
Other Income	41.64	14.63	99.45	94.73
Total Income	100.90	173.73	133.44	139.76
Earnings before Finance Charges, Depreciation and Tax	68.98	125.17	81.61	105.79
Interest	63.25	54.24	53.10	79.83
Depreciation	1.58	3.03	2.91	2.55
Prior Period Items- Taxation	0.00	-0.02	-1.31	0.00
Tax	1.41	22.11	4.47	6.85
Net Profit after tax	2.73	45.81	22.44	16.56
Preference Dividend	0.00	0.00	8.02	16.09
(Including Corporate Dividend tax thereon)				
Net Profit attributable to Equity Shareholders	2.73	45.81	14.42	0.47
Equity Dividend	0.00	14.03	0.00	405.74
(Including Corporate Dividend tax thereon)				
Paid up Equity Share Capital	80.58	80.45	80.31	51.50
Reserve & Surplus	5,866.38	5,859.80	6,333.93	3,505.84
Net Worth available for Equity shareholders	5,946.96	5,940.24	6,414.24	3,557.33
Total Debts	1,059.49	1,598.13	112.00	1,363.19
Earning Per Shares* (Rs.)				
-Basic	0.07	1.14	0.38	0.02
-Dilutive	0.07	1.13	0.37	0.02
Book value Per Share (Rs.)	2.00	2.00	2.00	2.00
Face value Per Share (Rs.)	147.60	147.68	159.74	138.14
Return on Net worth	4.59%	77.11%	22.48%	1.32%
Debt Equity Ratio	0.18	0.27	0.02	0.38

* EPS is for (a) 6 month period ended September 30, 2011, i.e. not annualized.

The key ratios are computed as belows:

Net Worth available for Equity Shareholders	Equity Share Capital Free Reserves (Including Debt Redemption Reserve & Capital Reserve)
Earning Per Share (Rs.)	Net Profit attributable to Equity Shareholders/Weighted average number of equity shares outstanding during the year
Book Value per Share (Rs.)	Net Worth available for Equity Shareholders/Total No of shares outstanding at the end of the year
Return on Net worth	Net Profit attributable to Equity Shareholders/Net Worth available for Equity Shareholders
Debt - Equity Ratio	Total Debt/ Net Worth available for Equity Shareholders

12. ESCROW ACCOUNT: Not applicable
13. LISTING DETAILS AND STOCK MARKET DATA
13.1 The Equity Shares of the Company are listed and traded on BSE and NSE.
13.2 The High, low and average market prices for the last three (3) years and the monthly high, low and average market prices for the six (6) months preceding this Public Announcement and the corresponding volumes on BSE and NSE, where the shares of the Company are traded are as follows:

On BSE:-

Period	High (Rs.)	Date of High and No. of shares traded on that date	Low (Rs.)	Date of Low and No. of shares traded on that date	Weighted Average Price (Rs.)	Total Volume of shares Traded in the period	Total Turnover (Rs. Crores)
2008	847.80	January 8, 2008 (13,38,512)	81.80	November 25, 2008 (52,35,649)	234.31	45,32,80,486	10,620.72
2009	298.10	October 9, 2009 (21,64,295)	83.10	March 9, 2009 (6,48,210)	189.05	76,73,99,613	14,507.53
2010	236.30	January 11, 2010 (10,51,496)	118.15	November 26, 2010 (33,16,176)	168.44	26,35,40,343	4,439.17
June, 2011	120.40	June 3, 2011 (4,78,995)	97.80	June 21, 2011 (18,30,903)	110.23	85,55,068	94.30
July, 2011	125.00	July 15, 2011 (6,83,126)	98.80	July 29, 2011 (6,40,860)	115.18	99,37,422	114.46
August, 2011	102.50	August 1, 2011 (4,14,507)	70.75	August 17, 2011 (34,63,117)	82.01	3,05,51,862	250.56
September, 2011	91.75	September 12, 2011 (4,47,005)	71.55	September 26, 2011 (4,93,379)	80.10	1,44,49,287	115.74
October, 2011	77.80	October 13, 2011 (6,84,373)	66.80	October 25, 2011 (13,72,739)	71.62	1,04,65,522	74.96
November, 2011	79.05	November 4, 2011 (16,62,918)	59.25	November 24, 2011 (8,38,376)	68.08	1,98,04,827	134.82

#Weighted average price (total turnover / total volume of shares traded) for all trading days during the said period. The closing price on NSE on December 14, 2011 i.e. the trading day before the board meeting was Rs.50.85. The closing price on BSE on December 15, 2011 i.e. the