



INDIABULLS REAL ESTATE LIMITED

Registered Office: F-60, 2nd Floor, Malhotra Building, Connaught Place, New Delhi - 110001

NOTICE

NOTICE is hereby given that the Fourth Annual General Meeting of the Members of INDIABULLS REAL ESTATE LIMITED will be held on Thursday, the 30th day of September, 2010 at 11:00 A.M. at Centaur Hotel, IGI Airport, Delhi-Gurgaon Road, New Delhi – 110 037, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2010, Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Brig. Labh Singh Sitara, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Aishwarya Katoch, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/s Sharma Goel & Co., Chartered Accountants, (Registration no.: 000643-N), be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be fixed by the Board of Directors.”

SPECIAL BUSINESS:

Item no. 5:

To consider, and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT, pursuant to Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) and in accordance with the Articles of Association of the Company, the Listing Agreements with stock exchanges, Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended from time to time, the applicable guidelines and clarifications issued by the Reserve Bank of India and any other statutory/regulatory authorities, consent of the shareholders be and is hereby accorded for amending the ‘Indiabulls Real Estate Limited Employees Stock Option Scheme 2006’ and ‘Indiabulls Real Estate Limited Employees Stock Option Scheme 2008 (II)’ (**“Stock Option Schemes”**), earlier consented to / approved by the shareholders, to empower the Board of Directors of the Company (which expression shall also include a Committee thereof) to entrust the holding of Securities for the benefit of the Eligible Employees and to manage the implementation of Stock Option Schemes, by the Employees Welfare Trust, in accordance with the terms of the respective Stock Option Schemes.”

By Order of the Board
For **Indiabulls Real Estate Limited**

Sd/-
Ravi Telkar
Company Secretary

Place: New Delhi
Dated: August 31, 2010

Notes:

1. The Register of Members and Share Transfer books of the Company will remain closed from Friday, September 24, 2010 to Thursday, September 30, 2010 (both days inclusive) in connection with the Annual General Meeting of the Company.
2. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself. A proxy need not be a member of the Company. Proxies, in order to be effective, must be received by the Company at its registered office, not less than 48 hours before the meeting. A proxy so appointed shall not have any right to speak at the meeting. A body corporate being a member shall be deemed to be personally present at the meeting if represented in accordance with the provisions of Section 187 of the Companies Act, 1956. The representative so appointed, shall have the right to appoint a proxy.**
3. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 relating to Special Business to be transacted at the Meeting, is annexed hereto.
4. Members holding shares in physical form are requested to promptly notify any change in their address to the Company's Registrar and Transfer Agent, M/s Karvy Computershare Private Limited, Plot Nos. 17 to 24, Vittal Rao Nagar, Madhapur, Hyderabad – 500 081. Members holding shares in dematerialized form are requested to notify the aforesaid changes to their depository participants.

5. Members attending the annual general meeting are requested to bring with them the following:
- (a) Members holding shares in dematerialized form – the details of their DP & Client ID Numbers.
 - (b) Members holding shares in physical form – the details of their Folio Numbers.
 - (c) The Attendance Slip duly completed and signed in terms of specimen signature lodged with the Company and copy of the Annual Report.
 - (d) In case of Bodies Corporate, the authorized representative should bring with him / her a certified copy of the relevant Board / Governing Body Resolution of the entity concerned. In the event such a person wants to appoint a proxy to represent himself / herself, the conditions as outlined above, as to proxy / deposition of the proxy with the Company, would apply. The proxy form in such a case should be accompanied by a certified copy of the relevant resolution.

The Company would accept only the Attendance Slip from a member actually attending the Meeting or from the duly appointed representative of a body corporate, attending the meeting on its behalf; or from the person attending as a proxy under a valid proxy form registered with the Company not less than 48 hours prior to the meeting. Attendance Slips of Members / valid proxies not personally present at the Meeting, or relating to Proxies which are invalid, will not be accepted from any other member / person.

6. As stipulated under Clause 49 of the Listing Agreement, information in respect of retiring Directors seeking re-appointment at the meeting is given in the Corporate Governance Report which forms a part of the Annual Report.

EXPLANATORY STATEMENT

Pursuant to Section 173 (2) of the Companies Act, 1956.

Item No. 5

In view of the administrative convenience and for implementation of existing 'Indiabulls Real Estate Limited Employees Stock Option Scheme 2006' and 'Indiabulls Real Estate Limited Employees Stock Option Scheme 2008 (II)' ("**Stock Option Schemes**") in an independent manner which is beneficial to the employees, the Board of Directors of the Company has, at its meeting held on August 31, 2010, recommended and principally approved the managing of the implementation of these Stock Option Schemes by the Employees Welfare Trust ("**EWT**") instead of the Board of Directors of the Company.

Therefore, the approval of shareholders to the resolution set out at item no. 5 of this Notice, is sought by way of this Special Resolution.

None of the Directors of the Company is deemed to be concerned or interested in the resolution, except to the extent of the options granted to him or the securities that may be offered to him under the Stock Option Schemes.

By order of the Board
For **Indiabulls Real Estate Limited**

Sd/-
Ravi Telkar
Company Secretary

Place: New Delhi
Date: August 31, 2010



R E A L E S T A T E

INDIABULLS REAL ESTATE LIMITED

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PROXY FORM

I/We _____ of _____
_____ in the district of _____ being a member/members of
INDIABULLS REAL ESTATE LIMITED hereby appoint _____ of
_____ in the district of _____ or failing him/her
_____ of _____
_____ in the district of _____ as my/our Proxy to
attend and vote for me/us on my/our behalf at the Fourth Annual General Meeting of the Company scheduled to be held on Thursday, the
30th day of September, 2010 at 11:00 A.M. at Centaur Hotel, IGI Airport, Delhi-Gurgaon Road, New Delhi-110037, or at any adjournment
thereof.

Signed this _____ day of _____ 2010.

Affix
Re.1/-
Revenue
Stamp

Signed by said _____
Registered Folio No.* _____ Client ID _____ DP ID _____
No. of Shares _____

*Applicable for Members holding shares in Physical form.

Note: The Proxy form duly stamped and completed must be deposited at the Registered Office of the Company not less than 48 hours
before the commencement of the aforesaid meeting.



R E A L E S T A T E

INDIABULLS REAL ESTATE LIMITED

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Folio No.:* _____

No. of Shares: _____

DP ID: _____

Client ID: _____

ATTENDANCE SLIP

Members or their Proxies are requested to present this Slip in accordance with the Specimen Signatures registered with the Company, at
the entrance of the Meeting Hall, for admission.

Name of the attending Member/Proxy _____
(in BLOCK LETTERS)

I hereby record my presence at the Fourth Annual General Meeting of the Company held on Thursday, the 30th day of September, 2010
at 11:00 A.M. at Centaur Hotel, IGI Airport, Delhi-Gurgaon Road, New Delhi-110037.

Member's Signatures

Proxy's Signatures

* Applicable for Members holding shares in Physical form.