February 28, 2012

The Board of Directors
Indiabulls Real Estate Limited
F-60, Malhotra Building, 2nd Floor,
Connaught Place,
NEW DELHI – 110 001

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001

National Stock Exchange
of India Limited
Bandra-Kurla Complex,
Bandra (East),
MUMBAI - 400 051

Sub: Disclosure under Regulation 13(4) of SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended.

Dear Sirs,

Pursuant to Regulation 13(4) of SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended, please find enclosed a disclosure in the prescribed format, intimating increase in my shareholding/ voting rights in Indiabulls Real Estate Limited (the Company).

Please take the aforesaid disclosure made, on record.

Thanking you,

Yours truly,

Vipul Bansal

Flat No. 303-304, Ashoka Tower,
A - Wing, Dr. B. A. Road, Parel,
Mumbai – 400 012

Encl : Disclosure in Form D

FROM : INDIA BULLS FAX NO. :91 22 30439711 Feb. 28 2012 07:15PM P2

FORM D

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
[Regulation 13 (4), 13(4A) and 13(6)]

Regulation 13(4) – Details of change in shareholding or voting rights held by Director or Officer and his dependents or Promoter or Person who is part of Promoter Group of a listed company.

Name, PAN No. & Address of ~~Promoter/Person who is part of Promoter Group~~/Director/Officer.	No. & % of shares/ voting rights held by the ~~Promoter/Person who is part of Promoter Group~~/Director/Officer	Date of ~~receipt of allotment advice~~/acquisition/~~sale of shares~~/voting rights	Date of intimation to company	Mode of acquisition(market purchase/public/rights/preferential offer etc.)	No. & % of shares/voting rights post acquisition/ sale	Trading member through whom the trade was executed with SEBI Registration no. of the TM	Exchange on which the trade was executed	Buy quantity	Buy value	Sell quantity	Sell value
Vipul Bansal [PAN: ACFPB7650N] Flat No. 303-304, Ashoka Tower, A - Wing, Dr. B. A. Road, Parel, Mumbai – 400 012	(a) 619,300 fully paid Equity Shares (b) 1,200,000 partly paid shares paid to the extent of Re. 0.50 per share (0.20%)*	24-Feb-12	28-Feb-12	see note 1	1,819,300 fully paid Equity Shares (0.38%)	N.A.	N.A.	see note 1	see note 1	N.A.	N.A.

Note 1: Additional voting rights have been acquired consequent to payment of final call money on partly paid shares pursuant to and in terms of a court approved Scheme of Arrangement between Indiabulls Real Estate Limited, Indiabulls Infrastructure and Power Limited, Indiabulls Builders Limited, Indiabulls Power Limited., Poena Power Supply Limited and their respective shareholders and creditors approved by the High Court of Delhi vide its order dated October 17, 2011. Now these partly paid shares have become fully paid shares of face value Rs. 2 each

** Proportionate voting rights have been calculated on the pre acquisition paid-up share capital of the Company.*

Vipul Bansal

Vipul Bansal

Date : February 28, 2012
Place: Mumbai