

PRESS RELEASE



RESERVE BANK OF INDIA

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**Investment by FIIs/NRIs/PIOs under PIS :
Indiabulls Real Estate Ltd.**

The Reserve Bank of India has today notified that under Portfolio Investment Scheme (PIS), Foreign Institutional Investors (FIIs) can now purchase equity shares and convertible debentures of Indiabulls Real Estate Ltd., upto 100 per cent of its paid up capital through stock exchanges in India, as the company has passed resolutions to this effect at the Board of Directors' and General Body Meetings. The company has also passed a resolution at its General Body Meeting agreeing for the purchase of equity shares and convertible debentures upto 24 per cent of its paid up capital by Non-Resident Indians (NRIs)/Persons of Indian Origin (PIOs) through stock exchanges under PIS.

P. V. Sadanandan
Manager

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