

Deal Corner

January 01, 2000

INDIABULLS REAL ESTATE LIMITED'S GDR ISSUE

DEAL BRIEF

Indiabulls Real Estate Limited (the "**Company**") raised USD 400 million of capital by way of offering of equity shares in the Company in the form of Global Depositary Receipts ("**GDRs**") priced at USD 10.32 per GDR, to be listed and traded on Luxembourg Stock Exchange ("**GDR Issue**").

OUR ROLE

We, at Nishith Desai Associates, acted as legal counsel to Merrill Lynch International, the Lead Underwriter, to this GDR Issue

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