POST OFFER PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

Piramyd Retail Limited

Registered Office: Peninsula Spenta, Mathuradas Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013, India.

This Public Announcement (the "Announcement") is being issued by Edelweiss Capital Limited (**"Manager to Offer"**), on behalf of Indiabulls Wholesale Services Limited (**"Acquirer"**), along with the Persons Acting in Concert, namely, Indiabulls Real Estate Limited (**"PAC"**) pursuant to Regulations 10 & 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "SEBI (SAST) Regulations").

The details subsequent to the completion of the offer made vide public announcement published on December 09, 2007, corrigendum public announcement published on December 27, 2007, corrigendum public announcement published on February 04, 2008 and corrigendum public announcement published on March 10, 2008 pursuant to under SEBI (SAST) Regulations by the **Acquirer** along with **PAC** to acquire upto 40,32,750 fully paid-up equity shares of the face value of Rs.10/- each representing 20.16% of the total equity share capital (20.00% of the fully diluted equity share capital) of Piramyd Retail Limited("PRL") at a price of Rs. 74.73/- (Rupees Seventy Four and Seventy Three paise Only) each per fully paid up equity share, payable in cash are as under:

1. Name of the Target Company : Piramyd Retail Limited
2. Name of Acquirer(s) including PAC : Indiabulls Wholesale Services Limited (Acquirer)
Indiabulls Real Estate Limited (PAC)
3. Name of Manager to the Offer : Edelweiss Capital Limited
4. Name of the Registrar to the offer, if any : Karvy Computershare Private Limited
5. Offer Details
   a. Date of opening of the offer : March 12, 2008
   b. Date of closure of the offer : March 31, 2008
6. Details of the acquisition

Sr. No.	Item	Proposed in the Offer Document		Actual	
1.	Offer Price	Rs. 74.73 /- per fully paid up equity share		Rs. 74.73 /- per fully paid up equity share	
2.	Share holding of Acquirer and PAC (No.&%) before the MOU / PA	Nil		Nil	
3.	Shares acquired by way of Share Purchase Agreement (No.&%)(1)	12,783,000 (63.40 %)		12,783,000 (63.40 %)(2)	
4.	Shares acquired in the open offer (No.&%)	Upto 40,32,750 (20 %)		310 (0.002 %)(2)	
5.	Size of the open offer (No. of shares multiplied by offer price per share)	Rs. 30,13,67,407.5(3)		Rs. 23,166,3(4)	
6.	Shares acquired after P.A. but before 7 working days prior to closure date, if any. (No.&%) 6.1 Price of the shares acquired 6.2 No. of shares acquired 6.3 % of shares acquired	Nil		Nil	
7.	Post offer share holding of acquirer (No.&%) (2+3+4+6)	1,68,15,750 (83.40 %)		1,27,83,310 (63.40 %)(2)	
8.	Pre & Post offer share holding of Public (No & %)(4)	**Pre offer**	**Post offer**	**Pre offer**	**Post offer**
		70,85,000(5) (35.14 %)	33,48,000(6) (16.60 %)	70,85,000(5) (35.14 %)	73,80,440(6) (36.60 %)

Percentage shareholding has been calculated using fully diluted equity share capital of 2,01,63,750 equity shares.

(1) These 12,783,000 equity shares were transferred to an escrow account for the benefit of the Acquirer, with Karvy Stock Broking Limited.

(2) This represents the actual shareholding of the Acquirer as it would be on the date of crediting of the shares in the demat account of the Acquirer.

(3) Assuming Acceptance of 40,32,750 fully paid-up equity shares.

(4) Based on acceptance of 310 fully paid-up equity shares.

(5) Does not include the 1,32,000 shares held by the erstwhile promoters of PRL and 1,63,750 shares of PRL on account of the outstanding ESOPs.

(6) Includes 1,32,000 shares held by the erstwhile promoters of PRL which now form part of the public shareholding and 1,63,750 shares on account of the outstanding ESOPs proportionately.

7. Status of Escrow Account, whether released or not : Released
8. Payment of interest, if any, to the shareholders along with the details thereof: Not Applicable
9. Status of investor complaints received, if any : No investor complaints are pending as on date.

The Board of Directors of the Acquirer and PAC accepts joint and several responsibilities for the information contained in this Post Offer Public Announcement and for the fulfillment of their obligations under the SEBI (SAST) Regulations.

This announcement should be read in conjunction with the public announcement and the corrigenda referred to in the first paragraph above.

This announcement would also be available on the SEBI website at http://www.sebi.gov.in

For and on behalf of the Acquirer and PACs

Edelweiss
Ideas create, values protect

Edelweiss Capital Limited
Express Tower, 14th Floor, Nariman Point,
Mumbai – 400 021.
Tel. : + 91 22 4086 3535
Fax : + 91 22 2288 2119
Email : prl.openoffer@edelcap.com
Contact Person : Mr. Pallav Shah

Dated : April 04, 2008
Place : Mumbai