

Deal Corner

January 01, 2000

INDIABULLS FINANCIAL SERVICES LIMITED'S GDR ISSUE

DEAL BRIEF

Indiabulls Financial Services Limited (the "**Company**") raised approximately USD 300 million of capital by way of offering of equity shares in the Company ("**Shares**") in the form of Global Depositary Receipts ("**GDRs**") priced at USD 13.06 per GDR to be listed and traded on Luxembourg Stock Exchange ("**GDR Issue**").

OUR ROLE

We, at Nishith Desai Associates, acted as Indian legal counsel to the lead managers to the GDR Issue of the Company.

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