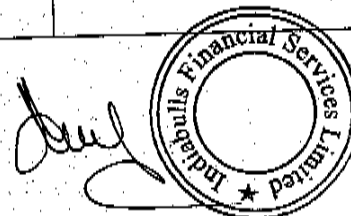
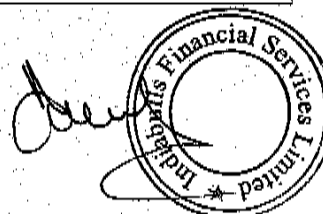


**DISCLOSURE UNDER REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

1. Name of the Target company (TC)		Golden Tobacco Limited	
2. Name of the acquirer and Persons Acting in Concert (PAC) with the acquirer		Indiabulls Financial Services Limited	
3. Whether the acquirer belongs to Promoter/Promoter Group		No	
4. Name(s) of the Stock exchange(s) where the shares of the target company are listed		BSE Limited & National Stock Exchange of India Limited	
5. Details of the acquisition of shares/voting rights/holding of the Acquirer and PAC	Number	% w.r.t. total shares/voting capital wherever applicable	% w.r.t. total diluted shares/voting capital of the TC (*)
<b><u>Before the acquisition/disposal under consideration, holding of :</u></b>			
(a) Shares carrying voting rights	Acquirer – 16,93,000 Equity Shares	9.61	9.61
(b) Voting rights (VR) otherwise than by shares	PACs – Nil Equity Shares	Nil	Nil
(c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)			
<b>Total (a+b+c)</b>	<b>16,93,000 Equity Shares</b>	<b>9.61</b>	<b>9.61</b>
<b><u>Details of acquisition / sale:</u></b>			
(a) Shares carrying voting rights acquired	Acquirer – 16,00,000 Equity Shares	9.09	9.09
(b) VRs acquired otherwise than by shares	PACs – Nil Equity Shares	Nil	Nil
(c) Warrants/convertible			



securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired			
<b>Total (a+b+c)</b>	<b>16,00,000 Equity Shares</b>	<b>9.09</b>	<b>9.09</b>
<b><u>After the acquisition/ sale, holding of :</u></b>			
(a) Shares carrying voting rights	<b>Acquirer – 32,93,000 Equity Shares</b>	18.70	18.70
(b) VRs otherwise than by shares	<b>PACs – Nil Equity Shares</b>	Nil	Nil
(c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition			
<b>Total (a+b+c)</b>	<b>32,93,000 Equity Shares</b>	<b>18.70</b>	<b>18.70</b>
6. Mode of acquisition (e.g. open market/ off – market/ public issue/rights issue/preferential allotment / <i>inter se</i> transfer etc.)	Shares have been pledged with Indiabulls Financial Services Limited		
7. Date of acquisition of/ date of receipt of intimation of allotment of shares /VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	May 10, 2012		
8. Equity share capital / total voting capital of the TC before the said acquisition	Rs. 17,60,88,020/- (1,76,08,802 Equity shares of face value Rs. 10/- each)		
9. Equity share capital / total voting capital of the TC after the said acquisition	Rs. 17,60,88,020/- (1,76,08,802 Equity shares of face value Rs. 10/- each)		



10. Total diluted share/voting capital of the TC after the said acquisition	Rs. 17,60,88,020/- (1,76,08,802 Equity shares of face value Rs. 10/- each)
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\* Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

For Indiabulls Financial Services Limited

*Amit Jain*

Amit Jain

Company Secretary

Gurgaon, May 12, 2012

