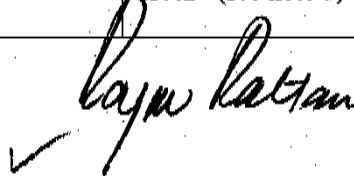


DISCLOSURE UNDER REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

| | | | |
|---|---|---|--|
| 1. Name of the Target company (TC) | | Indiabulls Securities Limited | |
| 2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer | | Mr. Rajiv Rattan PACs: Mr. Sameer Gehlaut Mr. Saurabh K. Mittal Inuus Developers Private Limited Orthia Properties Private Limited Inuus Properties Private Limited Orthia Constructions Private Limited Priapus Land Development Private Limited Inuus Constructions Private Limited Hespera Land Development Private Limited Hespera Constructions Private Limited Zelkova Builders Private Limited | |
| 3. Whether the acquirer belongs to Promoter/Promoter Group | | Yes | |
| 4. Name(s) of the Stock exchange(s) where the shares of the TC are listed | | BSE Limited & National Stock Exchange of India Limited | |
| 5. Details of the acquisition/disposal/ as follows | Number | % w.r.t. total shares/voting capital wherever applicable | % w.r.t. total diluted shares/voting capital of the TC |
| <u>Before the acquisition/disposal under consideration, holding of :</u> | | | |
| a) Shares carrying voting rights | Acquirer: 1,73,30,253 Equity Shares | 7.50 *(see note 1) | 7.17 ** (see note 2) |
| | PACs: 8,30,17,292 Equity Shares | 35.92 *(see note 1) | 34.34 ** (see note 2) |
| b) Shares in the nature of encumbrance (pledge/lien/no disposal undertaking/ others | | | |
| c) Voting rights (VR) otherwise than by shares | | | |
| d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) | | | |
| e) Total (a+b+c+d) | 10,03,47,545 Equity Shares | 43.42 *(see note 1) | 41.51 ** (see note 2) |

| | | | |
|--|---|-----------------------------------|------------------------------------|
| Details of acquisition/sale | | | |
| a) Shares carrying voting rights acquired/sold | Acquirer: Nil PACs: 11,72,880 equity shares | 0.40 *** (see note 3) | 0.39 **** (see note 4) |
| b) VRs acquired/sold otherwise than by shares | | | |
| 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/sold | Acquirer – 18,77,895 Warrants convertible into equivalent number of equity shares (“Warrants”) PACs – 5,23,32,105 Warrants | 0.65 *** (see note 3) | 0.63 **** (see note 4) |
| d) Shares encumbered/invoked/ released by the acquirer | | 18.09 *** (see note 3) | 17.44 **** (see note 4) |
| e) Total (a+b+c+-d) | 5,53,82,880 (11,72,880 equity shares and 5,42,10,000 Warrants) | 19.14 *** (see note 3) | 18.46**** (see note 4) |
| After the acquisition /sale, holding of : | | | |
| a) Shares carrying voting rights | Acquirer: 1,73,30,253 Equity Shares | 5.99 *** (see note 3) | 5.78 **** (see note 4) |
| | PACs: 8,41,90,172 Equity Shares | 29.10 *** (see note 3) | 28.06 **** (see note 4) |
| b) Shares encumbered with the acquirer | | | |
| c) VRs otherwise than by shares | | | |
| d) 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 | Acquirer – 18,77,895 Warrants PACs – 5,23,32,105 Warrants | 0.65 *** (see note 3) | 0.63 **** (see note 4) |
| | | 18.09 *** (see note 3) | 17.44 **** (see note 4) |
| e) Total (a+b+c+d) | 15,57,30,425 (10,15,20,425 Equity Shares & 5,42,10,000 Warrants) | 53.83 *** (see note 3) | 51.91 **** (see note 4) |

| | |
|---|--|
| 6. Mode of acquisition/sale (e.g. open market/off – market/ public issue/rights issue/preferential allotment / <i>inter se</i> transfer etc.) | Equity shares purchased form open market. Preferential Allotment of warrants convertible into equivalent number of equity shares |
| 7. Date of acquisition/ sale of shares/VR or date of receipt of intimation of allotment of shares, whichever is applicable | Equity shares purchased from open market from May 28, 2013 to June 11, 2013. Warrants allotted on December 2, 2013 |
| 8. Equity share capital / total voting capital of the TC before the said acquisition/sale | Rs. 46,22,25,022/- (23,11,12,511 Equity shares of face value Rs. 2/- each) |
| 9. Equity share capital / total voting capital of the TC after the said acquisition/sale | Rs. 46,22,25,022/- (23,11,12,511 Equity shares of face value Rs. 2/- each) |
| 10. Total diluted share/voting capital of the TC after the said acquisition | Rs. 59,99,49,278/- (29,99,74,639 Equity shares of face value Rs. 2/- each) |

* Note 1: Percentage has been computed on Pre-acquisition paid-up capital of Indiabulls Securities Limited (TC) consisting of 23,11,12,511 Equity Shares of face value of Rs. 2 each.

** Note 2: Percentage has been computed on pre-acquisition diluted share capital of TC assuming full conversion of 1,06,52,128 employee stock options in force convertible into equivalent number of equity shares (i.e Rs. 48,35,29,278 consisting of 24,17,64,639 Equity shares of face value Rs. 10/- each).

***Note 3: Percentage has been computed on post-acquisition share capital of TC, assuming full conversion of 5,82,10,000 Warrants into equivalent number of into equity shares [i.e. Rs. 57,86,45,022/- (28,93,22,511 Equity shares of face value Rs. 2/- each)].

**** Note 4: Percentage has been computed on post-acquisition diluted share capital of TC assuming full conversion of 5,82,10,000 Warrants into equivalent number of into equity shares and full conversion of 1,06,52,128 employee stock options in force convertible into equivalent number of equity shares [i.e. Rs. 59,99,49,278 consisting of 29,99,74,639 Equity shares of face value Rs. 2/- each].


Rajiv Rattan

Place: Gurgaon

Date: December 2, 2013

