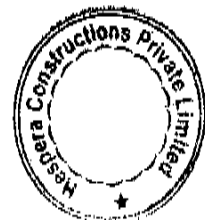


# HESPERA CONSTRUCTIONS PRIVATE LIMITED

## 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		Hespera Constructions Private Limited  PACs: Mr. Sameer Gehlaut Mr. Rajiv Rattan 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 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: Nil Equity Shares	N.A.	N.A.
	PACs: 10,03,47,545 Equity Shares	43.42*(see note 1)	41.51** (see note 2)
b) <del>Shares in the nature of encumbrance (pledge/lien/no disposal undertaking/ others</del>			
c) <del>Voting rights (VR) otherwise than by shares</del>			
d) <del>Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)</del>			
e) Total (a+b+c+d)	10,03,47,545 Equity Shares	43.42*(see note 1)	41.51** (see note 2)

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<u>Details of acquisition/sale</u> a) Shares carrying voting rights acquired/sold  b) <del>VRs acquired/sold otherwise than by shares</del>  c) <del>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</del>	Acquirer: Nil PACs: 11,72,880 equity shares  Acquirer – 75,85,219 Warrants convertible into equivalent number of equity shares (“Warrants”)  PACs – 4,66,24,781 Warrants	0.40 *** (see note 3)  2.62 *** (see note 3)  16.12 *** (see note 3)	0.39 **** (see note 4)  2.53 **** (see note 4)  15.54 **** (see note 4)
d) <del>Shares encumbered/invoked/released by the acquirer</del>			
e) Total (a+b+c+/-d)	<b>5,53,82,880</b> <b>(11,72,880 equity shares and 5,42,10,000 Warrants)</b>	<b>19.14</b> <b>*** (see note 3)</b>	<b>18.46**** (see note 4)</b>
<u>After the acquisition /sale, holding of:</u>			
a) Shares carrying voting rights	Acquirer: Nil Equity Shares  PACs: 10,15,20,425 Equity Shares	N.A.  35.09 *** (see note 3)	N.A.  33.84 **** (see note 4)
b) <del>Shares encumbered with the acquirer</del>			
c) <del>VRs otherwise than by shares</del>			
d) <del>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</del>	Acquirer – 75,85,219 Warrants  PACs – 4,66,24,781 Warrants	2.62 *** (see note 3)  16.12 *** (see note 3)	2.53 **** (see note 4)  15.54 **** (see note 4)
c) Total (a+b+c+d)	<b>15,57,30,425</b> <b>(10,15,20,425 Equity Shares &amp; 5,42,10,000 Warrants)</b>	<b>53.83</b> <b>*** (see note 3)</b>	<b>51.91</b> <b>**** (see note 4)</b>

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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 from 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)

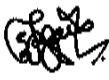
\* Note 1: Percentage has been computed on Pre-acquisition paid-up capital of Indiabulls Securities Limited (TC) consisting of 23,11,12,511 Equity Shares of face value of Rs. 2 each.

\*\* 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)].

For Hespera Constructions Private Limited

  
Suresh Jain  
Authorised Signatory

Place: Mumbai

Date: December 2, 2013



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