

**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. Saurabh K. Mittal	
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: 1,72,12,083 Equity Shares	7.45*(see note 1)	7.12 ** (see note 2)
	PACs: 8,31,35,462 Equity Shares	35.97*(see note 1)	34.39 ** (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	Acquirer: Nil PACs: 11,72,880 equity shares	0.40 *** (see note 3)	0.39 **** (see note 4)
b) <del>V</del> R <del>s</del> acquired/sold otherwise than by shares			
c) Warrants/ <del>convertible securities/any other instrument</del> that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	Acquirer - 16,05,710 Warrants convertible into equivalent number of equity shares ("Warrants")	0.56 *** (see note 3)	0.54 **** (see note 4)
d) <del>Shares encumbered/invoked/ released by the acquirer</del>	PACs - 5,26,04,290 Warrants	18.18 *** (see note 3)	17.53 **** (see note 4)
e) Total (a+b+c+/-d)	<b>5,53,82,880 (11,72,880 equity shares and 5,42,10,000 Warrants)</b>	<b>19.14 *** (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: 1,72,12,083 Equity Shares	5.95 *** (see note 3)	5.74 **** (see note 4)
b) <del>Shares encumbered with the acquirer</del>			
c) <del>V</del> R <del>s</del> otherwise than by shares	PACs: 8,43,08,342 Equity Shares	29.14 *** (see note 3)	28.10 **** (see note 4)
d) Warrants/ <del>convertible securities/any other instrument</del> that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	Acquirer - 16,05,710 Warrants	0.56 *** (see note 3)	0.54 **** (see note 4)
	PACs - 5,26,04,290 Warrants	18.18 *** (see note 3)	17.53 **** (see note 4)
e) Total (a+b+c+d)	<b>15,57,30,425 (10,15,20,425 Equity Shares &amp; 5,42,10,000 Warrants)</b>	<b>53.83 *** (see note 3)</b>	<b>51.91 **** (see note 4)</b>

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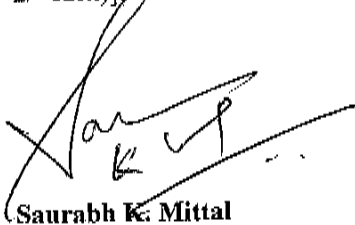
6. Mode of acquisition/sale (c.g. open market/off – market/ public issue/rights issue/preferential allotment / <i>inter se</i> transfer etc.)	Equity shares purchased form open market. Preferential Allotment of warrants convertible into equivalent number of equity shares
7. Date of acquisition/ sale of 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 forec 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)].



(Saurabh K. Mittal

Place: Mumbai

Date: December 2, 2013