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

ISCLOSURE UNDER RECOERS) OF SHARES AND TAKEOVERS)		Indiabulls	Securi	<u>ities Limiteu</u> — —			
OF SHARES AND TAKEOVERS) REGULATION Name of the Target company (TC)  Name of the Target company (TC)		Indiabulls Securities Limited Mr. Saurabh K. Mittal					
ame of the Target Universal Persons	Acting in	TARRA ISSUE					
Name of the Target company (16)  Name(s) of the acquirer and Persons Acting in  Name(s) ACC with the acquirer		PACs:					
Name(s) of the acquirer Concert (PAC) with the acquirer		Mr. Sameer Gehlaut					
		Mr. Rajiv Rattan Inuus Developers Private Limited					
		Orthia Properties Private Limited Orthia Properties Private Limited					
		Orthia Properties Private Limited Inuus Properties Private Limited					
		Inuus Properties Private Limited Orthia Constructions Private Limited Orthia Constructions Private Limited					
		Orthia Constructions Private Limited Priapus Land Development Private Limited Private Limited					
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		fnuus Constructions Private Limited Hespera Land Development Private Limited Hespera Constructions Private Limited					
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		Hespera Constructions   Hespera Constructions   Zelkova Builders Private Limited					
	_		<u> </u>				
		Yes					
3. Whether the acquirer belongs to				-e National Sto	ock Ex	change of India	
Promoter/Promoter Group	the	BSEL	imited	OC MADONES		\	
	) WHERE THE	Limited	4				
shares of the TC are listed	_		T <sub>0</sub> /	$\frac{1}{r.t.} \frac{1}{total}$	% W.1	t. total diluted	
	Number		% W.	es/voting capital	share	s/voting capital of	
5. Details of the	1 demin as		snare	rever applicable	the T	<u>C</u>	
5. Details of the acquisition/disposal/ as follows		·	wher	Level whereare.	Τ		
	<u> </u>				1		
Before the acquisition/disposal			1		1		
Before the acquisition, holding of : under consideration, holding of :	1		\		1		
under constact assess——			1	. 45	7 12	** (see note 2)	
a) Shares carrying voting	Acquirer:		7.43	5*(sec note 1)	1 /	` `	
rights	1,72,12,083	_	\		1		
) igua-	Equity Share	S	1				
	1		\		24	39 ** (see note 2)	
	PACs:		35	.97*(see note 1)	34.	39 (500	
	8,31,35,462		\ _		1		
	Equity Share	es					
			1		1		
b)—Shares in the nature of			\		1		
brance			- 1		\		
(pledge/lien/no disposa	l				1		
undertaking/others			1				
e) Voting rights (VR)							
otherwise than by share	es \						
d) Warrants/convertible						1	
d) Warrants/convertible securities/any other							
securities/my orner	.						
instrument that entitles							
the acquirer to receive							
shares carrying voting	fu						
rights in the TC (speci	ا ي			•			
holding in each	1						
eategor <del>y)</del>							
		. <u> </u>	·—†	43.42*(see note	()   ·	41.51** (see note 2	
$-{e}$ ${\text{Total}}$ ${(a+b+c+d)}$	10,03,47,			,			
''	Equity St	iares	<u> </u>			<del></del>	
<u>&amp;</u>	)						

Chares Callying *******	Acquirer: Nil PACs: 11,72,880	0.40	0.39 **** (sec note 4)
rights acquired/sold	equity shares	*** (see note 3)	(3¢e hatt s)
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	rument that entitles acquirer to receive res carrying voting in the TC (specify ding in each 16,05,710 Warrants convertible into equivalent number of equity shares ("Warrants")		0.54 **** (see note 4)
	PACs - 5,26,04,290 Warrants	18.18 *** (see note 3)	17.53 **** (see note 4)
<li>d) Shares encumbered / invoked/ released by the</li>			
——————————————————————————————————————	5,53,82,880 (11,72,880 equity shares and 5,42,10,000 Warran	19.14 *** (see note 3)	
After the acquisition /sale, holding of:			
a) Shares carrying voting rights	Acquirer: 1,72,12,083 Equity Shares	5.95 *** (see note 3)	5.74 **** (see note 4)
	PACs: 8,43,08,342 Equity Shares	29.14 *** (see note 3)	28.10 **** (see note 4)
b) - Shares encumbered w the acquirer c) - VRs otherwise than b shares	<del>y</del>		
d) Warrants/convertible securities/any other instrument that entitl the acquirer to receiv	es Warrants	0.56 *** (see note 3	
shares carrying voting rights in the TC (spe holding in each category) after	ig FACS	18.18 *** (see note 3	17.53 **** (see note 4)
e) acquisition Total (a+b+c+d)	15,57,30,425 (10,15,20,425 Equity Shares 6 5,42,10,000 Warrants)	\$3,83 *** (see note	1

6. Mode of acquisition/sale (c.g. open market/off – market/ public issue/rights issue/preferential allotment / inter se 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)]

(Saurabh K. Mittal

Place: Mumbai

Date: December 2, 2013