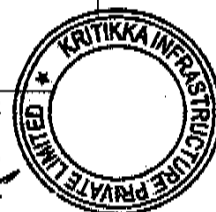


KRITIKKA INFRASTRUCTURE PRIVATE LIMITED

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

| | | | | |
|---|---|---|--|--|
| 1 | Name of the Target company (TC) | Indiabulls Wholesale Services Limited | | |
| 2 | Name(s) of the Acquirer and Persons Acting in Concert (PACs) with the acquirer | Acquirer: Kritikka Infrastructure Private Limited PACs: Mr. Sameer Gehlaut, Mr. Rajiv Rattan, Mr. Saurabh Kumar Mittal, Jyestha Infrastructure Private Limited, Yantra Energetics Private Limited, Gragerious Projects Private Limited, Karanbhumi Estates Private Limited, Punarvasu Builders and Developers Private Limited, Meru Minerals Private Limited, Spire Constructions Private Limited, Ceres Trading Services Private Limited, Powerscreen Media Private Limited, Dahlia Infrastructure Private Limited, Laurel Energetics Private Limited, Daisy Projects Private Limited, Mr. Narendra Gehlaut, Galax Minerals Private Limited, Nettle Constructions Private Limited, Lucerne Trading Services Private Limited, Calleis Real Estate Private Limited, Calleis Constructions Private Limited, Calleis Properties Private Limited, Antheia Infrastructure Private Limited, Antheia Properties Private Limited, Cleta Infrastructure Private Limited and Cleta Constructions Private Limited | | |
| 3 | Whether the acquirer belongs to Promoter/Promoter group | Yes | | |
| 4 | Name(s) of the Stock Exchange(s) where the shares of 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 under consideration, holding of:</u> | | | | |
| (a) | Shares carrying voting rights | Acquirer: 69,56,466 PACs: 1,27,03,526 | 13.795%* 25.193%* | 12.941%# 23.634%# |
| (b) | Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others) | Nil | Nil | Nil |
| (c) | Voting rights (VR) otherwise than by shares | Nil | Nil | Nil |

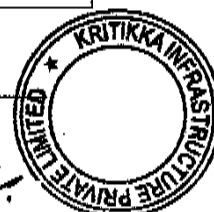
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KRITIKKA INFRASTRUCTURE PRIVATE LIMITED

| | | | | |
|---|--|-------------------------------|------------------|------------------|
| (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) | Nil | Nil | Nil |
| (e) | Total (a + b + c +d) | 1,96,59,992 | 38.988%* | 36.575%# |
| Details of acquisition / sale: | | | | |
| (a) | Shares carrying voting rights acquired/sold | Acquirer: 9,297 | 0.018%** | 0.017%## |
| | | PACs: 11,26,672 | 2.230%** | 2.098%## |
| (b) | Voting rights (VRs) acquired/ sold otherwise than by shares | Nil | 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/ sold. | Nil | Nil | Nil |
| (d) | Shares encumbered / invoked/ released by the acquirer | Nil | Nil | Nil |
| (e) | Total (a + b + c +/- d) | 11,35,969 | 2.248%** | 2.115%## |
| After the acquisition /sale, holding of: | | | | |
| (a) | Shares carrying voting rights | Acquirer: 69,65,763 | 13.786%** | 12.972%## |
| | | PACs: 1,38,30,198 | 27.371%** | 25.756%## |
| (b) | Shares encumbered with the acquirer | Nil | Nil | Nil |
| (c) | Voting rights (VRs) otherwise than by shares | Nil | Nil | Nil |
| (d) | Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category) after acquisition | Nil | Nil | Nil |
| (e) | Total (a + b + c + d) | 2,07,95,961 | 41.157%** | 38.728%## |
| 6 | Mode of acquisition/sale (e.g. open market/ off – market/ public issue/rights issue/preferential allotment / <i>inter se</i> transfer etc.) | Open Market | | |

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KRITIKKA INFRASTRUCTURE PRIVATE LIMITED

| | | |
|----|---|--|
| 7 | Date of acquisition/ sale of shares/VR or date of receipt of intimation of allotment of shares, whichever is applicable | June 19, 2013 to February 4, 2014 |
| 8 | Equity share capital / total voting capital of the TC before the said acquisition/sale | Rs. 10,08,51,586/- (comprising 5,04,25,793 Equity Shares of face value of Rs. 2/- each) |
| 9 | Equity share capital / total voting capital of the TC after the said acquisition/sale | Rs. 10,10,57,586 /- (comprising 5,05,28,793 Equity Shares of face value of Rs. 2/- each) |
| 10 | Total diluted share/voting capital of the TC after the said acquisition | Rs. 10,73,94,186 /- (comprising (a) 5,05,28,793 Equity shares of face value Rs. 2/- each and (b) 31,68,300 Equity shares of face value Rs. 2/- each arising out of exercise of stock options, which would be fully paid up at the time of issue) |

* Computed on the Paid up capital / total voting capital of the Company before the said acquisition, as given above in para 8 of this report.

** Computed on the Paid up capital / total voting capital of the Company after the said acquisition, as given above in para 9 of this report.

Computed on the fully diluted share capital of the Company before the said acquisition, comprising 5,04,25,793 Equity shares of face value Rs. 2/- each and 33,26,300 stock options, convertible into an equivalent number of equity shares upon exercise.

Computed on the fully diluted share capital of the Company after the said acquisition, as given above in para 10 of this report.

For Kritikka Infrastructure Private Limited


Suresh Jain
Authorized Signatory



Date: February 4, 2014
Place: Mumbai