

ORTHIA PROPERTIES 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		Orthia Properties Private Limited PACs: Mr. Sameer Gehlaut Mr. Rajiv Rattan Mr. Saurabh K. Mittal Inuus Developers 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 Zelvova 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: 2,34,00,000 Equity Shares PACs: 7,81,20,425 Equity Shares	10.12*(see note 1)	7.81 ** (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)	Acquirer – 1,65,81,305 Warrants PACs – 3,76,28,695 Warrants	7.18*(see note 1)	5.53** (see note 2)
		16.28*(see note 1)	12.55** (see note 2)
e) Total (a+b+c+d)	15,57,30,425 (10,15,20,425 Equity Shares & 5,42,10,000 Warrants)	67.38*(see note 1)	51.95** (see note 2)

Orthia Properties Private Limited

(CTN: U70200DL2009PTC197162)

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<u>Details of acquisition/sale</u>			
a) Shares carrying voting rights acquired/sold	Acquirer: 1,41,44,904 Equity shares	5.77*** (see note 3)	4.72**** (see note 4)
b) VRs acquired/sold otherwise than by shares	PACs: 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	Acquirer – Nil PACs – Nil	Nil Nil	Nil Nil
d) Shares encumbered/invoked/ released by the acquirer			
e) Total (a+b+c+/-d)	1,41,44,904 equity shares	5.77*** (see note 3)	4.72**** (see note 4)
<u>After the acquisition /sale, holding of:</u>			
a) Shares carrying voting rights	Acquirer: 3,75,44,904 Equity Shares	15.31*** (see note 3)	12.53**** (see note 4)
b) Shares encumbered with the acquirer	PACs: 7,81,20,425 Equity Shares	31.85*** (see note 3)	26.06**** (see note 4)
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 – 24,36,401 Warrants PACs – 3,76,28,695 Warrants	0.99*** (see note 3) 15.34*** (see note 3)	0.81**** (see note 4) 12.55**** (see note 4)
e) Total (a+b+c+d)	15,57,30,425 (11,56,65,329 Equity Shares & 4,00,65,096 Warrants)	63.49*** (see note 3)	51.95**** (see note 4)

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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.)	Conversion of warrants 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	April 11, 2014
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. 49,05,14,830/- (24,52,57,415 Equity shares of face value Rs. 2/- each)
10. Total diluted share/voting capital of the TC after the said acquisition	Rs. 59,95,06,072 consisting of 29,97,53,036 Equity shares of face value Rs. 2/- each)

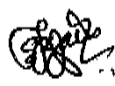
* Note 1: Percentage has been computed on Pre-acquisition paid-up capital of Indiabulls Securities Limited (TC) consisting of 23,11,12,511 Equity Shares of face value of Rs. 2 each.

** Note 2: Percentage has been computed on pre-acquisition diluted share capital of TC assuming full conversion of 5,82,10,000 outstanding Warrants into equivalent number of equity shares, and full conversion of 1,04,30,525 employee stock options in force convertible into equivalent number of equity shares [i.e Rs. 59,95,06,072 consisting of 29,97,53,036 Equity shares of face value Rs. 2/- each].

***Note 3: Percentage has been computed on enhanced equity share capital of TC, post conversion of 1,41,44,904 Warrants into equivalent number of equity shares [i.e. Rs. 49,05,14,830/- consisting of 24,52,57,415 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 4,40,65,096 outstanding Warrants into equivalent number of equity shares, and full conversion of 1,04,30,525 employee stock options in force convertible into equivalent number of equity shares [i.e. Rs. 59,95,06,072 consisting of 29,97,53,036 Equity shares of face value Rs. 2/- each].

For Orthia Properties Private Limited


Suresh Jain
 Authorised Signatory



Place: Mumbai

Date: April 16, 2014

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