

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

1. Name of the Target company (TC)		<b>Indiabulls Ventures Limited (formerly known as Indiabulls Securities Limited)</b>	
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer		<b>Sameer Gehlaut</b>  <b>PACs:</b> Orthia Properties Private Limited Zelkova Builders Private Limited Inuus Developers Private Limited Inuus Properties Private Limited Orthia 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 the TC are listed		BSE Limited & National Stock Exchange of India Limited	
5. Details of the acquisition/ <del>disposal</del> / 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: 3,41,71,089 Equity Shares	13.10*	11.41**
	PACs: 4,56,66,496 Equity Shares	17.51*	15.25**
<del>b) Shares in the nature of encumbrance (pledge/lien/no disposal undertaking/ others</del>			
<del>e) Voting rights (VR) otherwise than by shares</del>			
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)	Acquirer – 59,87,203 Warrants	2.30*	2.00**
	PACs – 1,26,24,014 Warrants	4.84*	4.21**
e) Total (a+b+c+d)	<b>9,84,48,802 (7,98,37,585 Equity Shares &amp; 1,86,11,217 Warrants)</b>	<b>37.75*</b>	<b>32.87**</b>

<u>Details of acquisition/sale</u>			
a) Shares carrying voting rights acquired/sold	Acquirer: 59,87,203 Equity shares	1.17^	2.03^
	PACs: 1,26,24,014	3.21^	4.25^
b) <del>VRs acquired/sold otherwise than by shares</del>			
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) <del>acquired/sold</del>	Acquirer – (59,87,203) PACs – (1,26,24,014)	(2.30) (4.84)	(2.00) (4.21)
	(being the said warrants converted into equity shares)		
d) <del>Shares encumbered/invoked/released by the acquirer</del>			
e) Total (a+b+c+/-d)	<b>1,86,11,217 equity shares</b>	<b>(2.76)^</b>	<b>0.07^</b>
<u>After the acquisition /sale, holding of:</u>			
a) Shares carrying voting rights	Acquirer: 4,01,58,292 Equity Shares	14.27***	13.44****
	PACs: 5,82,90,510 Equity Shares	20.72***	19.50****
b) <del>Shares encumbered with the acquirer</del>	Nil	Nil	Nil
c) <del>VRs otherwise than by shares</del>	Nil	Nil	Nil
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 – Nil PACs – Nil	Nil Nil	Nil Nil
e) Total (a+b+c+d)	<b>9,84,48,802 Equity Shares</b>	<b>34.99***</b>	<b>32.94****</b>

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 7, 2015
8. Equity share capital / total voting capital of the TC before the said acquisition/sale	Rs. 52,15,52,072/- (26,07,76,036 Equity shares of face value Rs. 2/- each)
9. Equity share capital / total voting capital of the TC after the said acquisition/sale	Rs. 56,26,68,596/- (28,13,34,298 Equity shares of face value Rs. 2/- each)
10. Total diluted share/voting capital of the TC after the said acquisition	Rs. 59,77,52,972/- (29,88,76,486 Equity shares of face value Rs. 2/- each)

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

\*\* Percentage calculated on the then diluted Equity Share Capital consisting of 29,95,54,086 Equity shares of face value Rs. 2/- each of the Target Company.

\*\*\* Percentage calculated on post-allotment Equity Share Capital consisting of 28,13,34,298 Equity shares of face value Rs. 2/- each of the Target Company.

\*\*\*\* Percentage calculated on post-allotment diluted Equity Share Capital consisting of 29,88,76,486 Equity shares of face value Rs. 2/- each of the Target Company.

^ Difference between post-acquisition and pre-acquisition voting rights percentage.



**Sameer Gehlaut**

Place: Mumbai

Date: April 8, 2015