March 10, 2017

Scrip Code – 532832

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

IBREALEST/EQ

National Stock Exchange of India Limited 'Exchange Plaza' Bandra Kurla Complex, Bandra (East) Mumbai - 400 051

<u>Sub</u>: Disclosure pursuant to Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended

Dear Sirs,

Pursuant to Regulation 29(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find enclosed a disclosure in the prescribed format, in respect of increase in voting rights/ percentage of our shareholding in the Company and of Persons Acting in Concert (PACs) with us.

This is for your information and record.

Thanking you,

Yours truly,

For Kritikka Infrastructure Privete Imited

Tushar Hassija

Authorized Signatory

Encl: as above

CC:

The Board of Directors

Indiabulls Real Estate Limited
M - 62 & 63, First Floor,
Connaught Place,
New Delhi - 110 001

Registered Office: 296 Forest Lane, Neb Sarai, Sainik Farms, New Delhi-110068

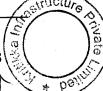
DISCLOSURE OF DETAILS OF ACQUISITION TO TARGET COMPANY AND STOCK EXCHANGES WHERE THE SHARES OF THE TARGET COMPANY ARE LISTED, IN TERMS OF REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF **SHARES AND TAKEOVERS) REGULATIONS, 2011**

-1	Name of the Target Company (TC)	Indiabulls Real Estate		
2	Name(s) of the Acquirer and Persons	Acquirer: Kritikka Infra	astructure Private	e Limited
	Acting in Concert (PACs) with the			
	acquirer	PACs:		
		Mr. Sameer Gehlaut		
		Jyestha Infrastructure Pr	rivate Limited	
		Dahlia Infrastructure Pri	vate Limited	
		Powerscreen Media Priv	ate Limited	
		SG Infralands Private Li	imited	
		SG Devbuild Private Lin	mited	
		Karanbhumi Estates Priv	vate Limited	
		Meru Minerals Private Limited Galax Minerals Private Limited		
		IBREL-IBL Scheme Tru	ıst	
3	Whether the acquirer belongs to	Yes		*
	Promoter/Promoter group			
4	Name(s) of the Stock Exchange(s)	BSE Limited	•	
-	where the shares of TC are Listed	National Stock Exchang	e of India Limit	ed
5	Details of the acquisition / disposal as	No. of shares	% w. r. t.	% w. r. t. total
	follows		total	diluted share/
			share/voting	voting capital
			capital,	of the TC
			wherever	
			applicable	
Bef	ore the acquisition/ disposal under			
	sideration holding [i.e. Pre Buy-back	1		
	ling]:			·
(a)	Shares carrying voting rights	Acquirer:		
		39,987,084 Equity	7.892%	7.728%*
		Shares		
		PACs:		
		200,655,973	39.604%	38.780%*
		Equity Shares	**	
<i>a</i> .			Nil	Nil
(b)		Nil	1411	1411
	(pledge/ lien/non-disposal undertaking/			
, .	others)	NT:1	Nil	Nil
(c)	Voting rights (VRs) otherwise than by	Nil	INII	INII
,	shares			
(d)	Warrants/convertible securities/any other	NT!1	Nil	Nil
	instrument that entitles the acquirer to	Nil	INII	INII
	receive shares carrying voting rights in			
	the T C (specify holding in each			
	category)			
		0.40 C 40 0 FF TS 14	1	
	Total $(a + b + c + d)$	240,643,057 Equity Shares	47.496%	46.508%

Kritikka Infrastructure Private Limited

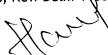
(CIN: U45200DL2006PTC154578)

Registered Office: 296 Forest Lane, Neb Sarai, Sainik Farms, New Delhi-10068



	ils of acquisition / sale :			
(a)	Shares carrying voting rights	Acquirer:		
	acquired/sold	Increase in voting	0.336%^	0.321%^
Ì		rights on the existing		
		holding of 39,987,084		
		equity shares, due to		
		Buy-back by Target		
		Company		
		(See Note 2)		
		PACs:		
		Increase in voting		
	•	rights on their		
İ		existing holding of	1 (020/4	1 (120/
		200,655,973 equity	1.682%^	1.612%^
		shares, due to Buy-		
		back by Target		
		Company		
		(See Note 2)		
	37 (*)	Nil	Nil	Nil
(b)	Voting rights (VRs) acquired/ sold	INII	1 411	1411
, .	otherwise than by shares	, .		
(c)	Warrants/convertible securities/any other	NI:1	Nil	Nil
	instrument that entitles the acquirer to	Nil	1111	1411
	receive shares carrying voting rights in			
	the TC (specify holding in each			1
	category) acquired/ sold	771	%T!1 .	NT:1
(d)	Shares encumbered / invoked/released	Nil	Nil	Nil
	by the acquirer	Increase in voting	2.018%^	1.933%^
	Total $(a + b + c +/- d)$	rights on 240,643,057	2.010/0	1.755/6
		Shares	•	
Afte	er the acquisition / sale, holding [i.e. as		-	
on I	March 9, 2017, being the date of latest	·	• *.	
exti	nguishment of equity shares pursuant			
	Buy-back]:			
(0)	Shares carrying voting rights	Acquirer:		
	Printon corriging to save a Printon	39,987,084 Equity	8.228%	8.049%
(a)		1 37,707,00T Equity	0.22070	
(a)			0.22070	
(a)		Shares	0.22070	
(a)		Shares PACs:	0.22070	
(a)		Shares		
(a)		Shares PACs:	41.286%	40.392%
	Cl and with the cognizer	Shares PACs: 200,655,973 Equity Shares	41.286%	,
(b)	Shares encumbered with the acquirer	Shares PACs: 200,655,973 Equity Shares Nil	41.286% Nil	Nil
(b)	Voting rights (VRs) otherwise than by	Shares PACs: 200,655,973 Equity Shares	41.286%	,
(b) (c)	Voting rights (VRs) otherwise than by shares	Shares PACs: 200,655,973 Equity Shares Nil Nil	41.286% Nil	Nil
(b)	Voting rights (VRs) otherwise than by shares Warrants/convertible securities/any other	Shares PACs: 200,655,973 Equity Shares Nil Nil	41.286% Nil Nil	Nil Nil
(b) (c)	Voting rights (VRs) otherwise than by shares Warrants/convertible securities/any other instrument that entitles the acquirer to	Shares PACs: 200,655,973 Equity Shares Nil Nil	41.286% Nil	Nil
(b) (c)	Voting rights (VRs) otherwise than by shares Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in	Shares PACs: 200,655,973 Equity Shares Nil Nil	41.286% Nil Nil	Nil Nil
(b) (c)	Voting rights (VRs) otherwise than by shares Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each	Shares PACs: 200,655,973 Equity Shares Nil Nil	41.286% Nil Nil	Nil Nil
(b) (c)	Voting rights (VRs) otherwise than by shares Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in	Shares PACs: 200,655,973 Equity Shares Nil Nil	41.286% Nil Nil	Nil Nil

Kritikka Infrastructure Private Limited
(CIN: U45200DL2006PTC154578)
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6	Mode of acquisition / sale (e.g. open market/off-market/public issue/rights issue/preferential allotment / inter-se transfer etc.)	Increase in voting rights consequent to extinguishment of an aggregate 20,650,000 equity shares, bought back by the Target Company from December 14, 2016 to March 9, 2017 under its ongoing Buy-back offer from the open market through stock exchanges.
7	Date of acquisition/sale-of shares/VR or date of receipt of intimation of allotment of shares, whichever is applicable	March 9, 2017 [date of latest extinguishment of equity shares, bought back by the Company under its ongoing Buy-back offer]
8	Equity share capital / total voting capital of the target company before the said acquisition / sale	Rs. 1,013,328,678/- (comprising 506,664,339 Equity shares of face value Rs. 2/- each) [as on December 14, 2016, being date of commencement of Buy-back by the Target Company]
9	Equity share capital/total voting capital of the target company after the said acquisition / sale	Rs. 972,028,678/- (comprising 486,014,339 Equity shares of face value Rs. 2/- each) [as on March 9, 2017, being date of latest extinguishment of equity shares, bought back by the Company under its ongoing Buyback offer]
10	Total diluted capital/ voting capital of the target company after the said acquisition / sale	Rs. 993,547,478/- (comprising of (a) 486,014,339 Equity shares of face value Rs. 2/- each fully paid up; and (b) 10,759,400 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)

- * Percentage has been computed on diluted share capital of Target Company comprising of 506,664,339 Equity shares of face value Rs. 2/- each fully paid-up, and 10,759,400 stock options, convertible into equivalent number of Equity shares, upon exercise [as on December 14, 2016, being date of commencement of Buy-back by the Target Company].
- ^ Difference between post-acquisition and pre-acquisition voting rights percentage.
- Note 1: The aggregate percentage holding of Acquirer and PACs, on the date of latest disclosure, dated April 4, 2016, by Acquirer under Regulation 29(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, was 47.626%, which, however, reduced to 47.496%, due to increase in paid-up share capital of Target Company from April 4, 2016 till December 14, 2016 i.e. date of commencement of Buy-back.
- Note 2: Due to extinguishment of an aggregate 20,650,000 equity shares, which were bought back by the Target Company from December 14, 2016 to March 9, 2017 under its ongoing Buy-back offer, the paid-up capital of the Company has reduced from 506,664,339 Equity shares to 486,014,339 Equity shares and, consequently, voting rights of Acquirer & PACs have increased on their existing shareholdings, without any change in the number of shares held by them.

For Kritikka Infrastructure Private Limited

Tushar Hassija

Authorized Signatory

Date: March 10, 2017 Place: Gurugram

Registered Office: 296 Forest Lane, Neb Sarai, Sainik Farms, New Delhi-110068