

KARANBHUMI ESTATES PRIVATE LIMITED

March 10, 2017

Scrip Code – 532832

IBREALEST/EQ

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

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

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

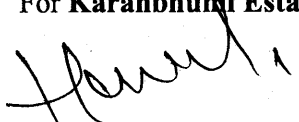
Dear Sirs,

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 **Karanbhumi Estates Private Limited**


Tushar Hassija
Authorized Signatory



Encl: as above

CC:

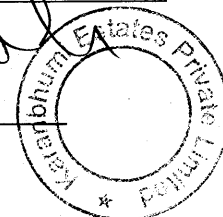
The Board of Directors
Indiabulls Real Estate Limited
M - 62 & 63, First Floor,
Connaught Place,
New Delhi – 110 001

KARANBHUMI ESTATES PRIVATE LIMITED

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 Limited		
2	Name(s) of the Acquirer and Persons Acting in Concert (PACs) with the acquirer	Acquirer: Karanbhumi Estates Private Limited PACs: Mr. Sameer Gehlaut Kritikka Infrastructure Private Limited Jyestha Infrastructure Private Limited Dahlia Infrastructure Private Limited Powerscreen Media Private Limited SG Infralands Private Limited SG Devbuild Private Limited Meru Minerals Private Limited Galax Minerals Private Limited IBREL-IBL Scheme Trust		
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	No. of shares	% w. r. t. total share/voting capital, wherever applicable	% w. r. t. total diluted share/voting capital of the TC
<u>Before the acquisition/disposal under Consideration holding [i.e. Pre Buy-back holding]:</u>				
(a)	Shares carrying voting rights	Acquirer: Nil Equity Shares PACs: 240,643,057 Equity Shares	Nil % 47.496%	Nil %* 46.508%*
(b)	Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others)	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)	Nil	Nil	Nil
Total (a + b + c + d)		240,643,057 Equity Shares	47.496% (See Note I)	46.508%

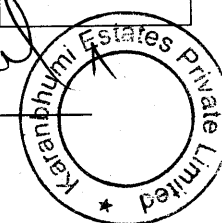
Registered Office: 296 Forest Lane, Sainik Farms, New Delhi-110062
(CIN: U45201DL2006PTC146933)



KARANBHUMI ESTATES PRIVATE LIMITED

<u>Details of acquisition /sale:</u>			
(a)	Shares carrying voting rights acquired/sold	<u>Acquirer:</u> Increase in voting rights on the existing holding of Nil equity shares, due to Buy-back by Target Company <i>(See Note 2)</i>	Nil % [^]
		<u>PACs:</u> Increase in voting rights on their existing holding of 240,643,057 equity shares, due to Buy-back by Target Company <i>(See Note 2)</i>	2.018% [^]
(b)	Voting rights (VRs) acquired/ sold otherwise than by shares	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
(d)	Shares encumbered / invoked/released by the acquirer	Nil	Nil
Total (a + b + c +/- d)		Increase in voting rights on 240,643,057 Shares	2.018%[^]
<u>After the acquisition / sale, holding [i.e. as on March 9, 2017, being the date of latest extinguishment of equity shares pursuant to Buy-back]:</u>			
(a)	Shares carrying voting rights	<u>Acquirer:</u> Nil Equity Shares	Nil %
		<u>PACs:</u> 240,643,057 Equity Shares	49.514%
(b)	Shares encumbered with the acquirer	Nil	Nil
(c)	Voting rights (VRs) otherwise than by shares	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
Total (a + b + c + d)		240,643,057 Equity Shares	49.514%
			48.441%

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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.)	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 Buy-back 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)

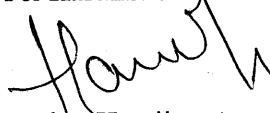
* Percentage has been computed on diluted share capital of Target Company comprising of 506,664,339 Equity shares of face value Rs. 2/- each fully paid-up, and 10,759,400 stock options, convertible into equivalent number of Equity shares, upon exercise [as on December 14, 2016, being date of commencement of Buy-back by the Target Company].

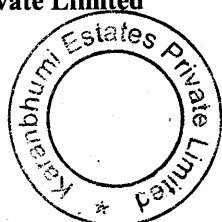
^ Difference between post-acquisition and pre-acquisition voting rights percentage.

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 Karanbhumi Estates Private Limited


Tushar Hassija
Authorized Signatory



Date: March 10, 2017
Place: Gurugram

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