April 18, 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 Jyestha Infrastructure 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

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

	Name of the Target Company (TC)	Indiabulls Real Estate	Limited	
2	Name(s) of the Acquirer and Persons	Acquirer: Jyestha Infr		e Limited
	Acting in Concert (PACs) with the			
	acquirer	PACs:		
		Mr. Sameer Gehlaut		
	N	Kritikka Infrastructure	Private Limited	
		Dahlia Infrastructure Pr		
		Powerscreen Media Pri	vate Limited	
		SG Infralands Private L		
		SG Devbuild Private Li	imited	
		Karanbhumi Estates Pri	ivate Limited	
	i 98	Meru Minerals Private	Limited	
		Galax Minerals Private	Limited	
		IBREL-IBL Scheme Tr	ust	
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 Exchange	ge 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	
Wh .			applicable	
Bet	fore the acquisition/disposal under			
Co	nsideration holding:			
(-)	Characteristics			
	Shares carrying voting rights	Acquirer:		- 10 m
(a)	, , ,	Acquirer.		
(a)		49,755,973 Equity	10.238%	10.016%*
(a)		49,755,973 Equity Shares	10.238%	10.016%*
(a)		49,755,973 Equity Shares	10.238%	10.016%*
(a)		49,755,973 Equity Shares PACs:	10.238%	10.016%*
(a)		49,755,973 Equity Shares PACs: 190,887,084	,	*
(a)		49,755,973 Equity Shares PACs:	39.276%	10.016%* 38.425%*
		49,755,973 Equity Shares PACs: 190,887,084 Equity Shares	39.276%	38.425%*
	Shares in the nature of encumbrance	49,755,973 Equity Shares PACs: 190,887,084	,	
(a)	Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/	49,755,973 Equity Shares PACs: 190,887,084 Equity Shares	39.276%	38.425%*
(b)	Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others)	49,755,973 Equity Shares PACs: 190,887,084 Equity Shares Nil	39.276% Nil	38.425%* Nil
(b)	Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/	49,755,973 Equity Shares PACs: 190,887,084 Equity Shares	39.276%	38.425%*
(b)	Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others) Voting rights (VRs) otherwise than by shares	49,755,973 Equity Shares PACs: 190,887,084 Equity Shares Nil	39.276% Nil	38.425%* Nil
(b)	Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others) Voting rights (VRs) otherwise than by shares Warrants/convertible securities/any other	49,755,973 Equity Shares PACs: 190,887,084 Equity Shares Nil Nil	39.276% Nil Nil	38.425%* Nil Nil
(b)	Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others) Voting rights (VRs) otherwise than by shares Warrants/convertible securities/any other instrument that entitles the acquirer to	49,755,973 Equity Shares PACs: 190,887,084 Equity Shares Nil	39.276% Nil	38.425%* Nil
(b)	Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others) Voting rights (VRs) otherwise than by shares Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in	49,755,973 Equity Shares PACs: 190,887,084 Equity Shares Nil Nil	39.276% Nil Nil	38.425%* Nil Nil
(b)	Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others) 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	49,755,973 Equity Shares PACs: 190,887,084 Equity Shares Nil Nil	39.276% Nil Nil	38.425%* Nil Nil
(b)	Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others) Voting rights (VRs) otherwise than by shares Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in	49,755,973 Equity Shares PACs: 190,887,084 Equity Shares Nil Nil	39.276% Nil Nil	38.425%* Nil Nil
	Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others) 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	49,755,973 Equity Shares PACs: 190,887,084 Equity Shares Nil Nil	39.276% Nil Nil	38.425%* Nil Nil
(b)	Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others) 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	49,755,973 Equity Shares PACs: 190,887,084 Equity Shares Nil Nil	39.276% Nil Nil	38.425%* Nil Nil

(CIN: U70109DL2006PTC152802)

Regd. Off.: 296, Forest Lane, Neb Sarai, Sainik Farms, New Delhi – 110 068

otherwise than by shares 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 Shares encumbered / invoked/released by the acquirer Total (a + b + c +/- d) Total (a + b + c +/- d) After the acquisition / sale, holding [i.e. as an April 14, 2017, being the date of latest extinguishment of equity shares pursuant to Buy-back]: a) Shares carrying voting rights Acquirer: 49,755,973 Equity Shares Acquirer: 49,755,973 Equity Shares PACs: 190,887,084 Equity Shares PACs: 190,887,084 Equity 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 category) after acquisition Total (a + b + c + d) 240,643,057 Equity 50,917% 49,812%	Increase in the existing holding of 49,755,973 equity shares, due to Buy-back by Target Company (See Note 1)	(a)	Shares carrying voting rights	Acquirer:		
holding of 49,755,973 equity shares, due to Buy-back by Target Company (See Note 1) PACS: Increase in voting rights on their existing holding of 199,887,084 equity shares, due to Buy- back by Target Company (See Note 1) Nil	holding of 49,755,973 equity shares, due to Buy-back by Target Company (See Note 1) PACS: Increase in voting rights on their existing holding of 190,887,084 equity shares, due to Buy-back by Target Company (See Note 1) Description Pacs Pac		acquired/sold	Increase in voting	0.290%^	0.283%^
cquity shares, due to Buy-back by Target Company (See Note 1) PACS: Increase in voting rights (VRs) acquired/ sold otherwise than by shares (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 by the acquirer Total (a + b + c +/- d) Therefore, by the acquirer of plays and the state of latest extinguishment of equity shares pursuant of Buy-back]: a) Shares encumbered with the acquirer Buy-back by Target Company (See Note 1) Nil	cquity shares, due to Buy-back by Target Company (See Note 1) PACS: Increase in voting rights (VRs) acquired/ sold otherwise than by shares (b) Voting rights (VRs) acquired/ sold otherwise than by shares (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 (d) Shares encumbered / invoked/released by the acquirer Total (a + b + c +/- d) Total (a + b + c +/- d) Shares carrying voting rights Acquirer: 49,755,973 Equity Shares PACS: 190,887,084 Equity Shares Acquirer: 49,755,973 Equity Shares Nil					
Buy-back by Target Company (See Note 1) PACS: Increase in voting rights on their existing holding of 199,887,084 equity shares, due to Buy-back by Target Company (See Note 1) Nil	Buy-back by Target Company (See Note 1) PACs: Increase in voting rights on their existing holding of 190,887,084 equity shares carrying voting rights on 240,643,057 Shares PACs: Increase in voting rights on their existing holding of 190,887,084 equity shares has by hares on 240,643,057 Equity Shares encumbered with the acquirer to receive share carrying voting rights in the TC (specify holding lie. as the statement of equity shares pursuant of Buy-back): Acquirer: 49,755,973 Equity Shares PACs: 190,887,084 Equity shares pursuant of Buy-back in the TC (specify holding lie. as the statement of equity shares pursuant of Buy-back): Discrete the acquisition / sale, holding lie. as the statement of equity shares pursuant of Buy-back in the TC (specify holding in each category) after acquisition Total (a + b + c + d) Buy-back by Target (Company (See Note 1) Nil		E 7			
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(See Note 1) PACS: Increase in voting rights on their existing holding of 190,887,084 equity shares, due to Buyback by Target Company (See Note 1) Nil	(See Note 1) PACs: Increase in voting rights on their existing holding of 190,887,084 equity shares, due to Buyback by Target Company (See Note 1) Nil		2		0	
Increase in voting rights on their existing holding of 190,887,084 equity shares, due to Buyback by Target Company (See Note I) Nil	Increase in voting rights on their existing holding of 190,887,084 equity shares, due to Buyback by Target Company (See Note I) Voting rights (VRs) acquired/sold otherwise than by shares (Company (See Note I) Nil					
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cxisting holding of 190,887,084 equity shares, due to Bruyback by Target Company (See Note 1) Nil	existing holding of 190,887,084 equity shares, due to Buyback by Target Company (See Note 1) Nil		*			
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Shares carrying voting rights Shares	by the acquirer Total (a + b + c +/- d) Increase in voting rights on 240,643,057 Shares		category) acquired/ sold			
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Shares carrying voting rights Acquirer: 49,755,973 Equity Shares PACs: 190,887,084 Equity Shares Nil	Shares carrying voting rights Acquirer: 49,755,973 Equity Shares PACs: 190,887,084 Equity Shares Nil	Afte	er the acquisition / sale, holding [i.e. as			15
Shares carrying voting rights Acquirer: 49,755,973 Equity Shares PACs: 190,887,084 Equity Shares Nil	Shares carrying voting rights Acquirer: 49,755,973 Equity Shares PACs: 190,887,084 Equity Shares Nil			W	=	
Acquirer: 49,755,973 Equity Shares PACs: 190,887,084 Equity Shares Nil	Acquirer: 49,755,973 Equity Shares PACs: 190,887,084 Equity Shares Nil					
49,755,973 Equity Shares PACs: 190,887,084 Equity Shares Nil	49,755,973 Equity Shares PACs: 190,887,084 Equity Shares Nil			100	- 4	
Shares PACs: 190,887,084 Equity Shares Nil	Shares PACs: 190,887,084 Equity Shares 40.389% 39.513% Nil	a)	Shares carrying voting rights		-	
b) Shares encumbered with the acquirer 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 category) after acquisition Total (a + b + c + d) PACs: 190,887,084 Equity Shares Nil Nil Nil Nil Nil Nil Nil Nil Nil Ni	b) Shares encumbered with the acquirer 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 category) after acquisition Total (a + b + c + d) PACs: 190,887,084 Equity Shares Nil				10.528%	10.299%
Shares encumbered with the acquirer 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 category) after acquisition Total (a + b + c + d) 190,887,084 Equity Shares Nil Nil Nil Nil Nil Nil Nil Nil Nil Ni	Shares encumbered with the acquirer 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 category) after acquisition Total (a + b + c + d) Shares Nil Nil Nil Nil Nil Nil Nil Ni			Shares		
b) Shares encumbered with the acquirer Voting rights (VRs) otherwise than by shares 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 Total (a + b + c + d) 190,887,084 Equity Shares Nil Shares 240,643,057 Equity 50.917% 49.812%	b) Shares encumbered with the acquirer Voting rights (VRs) otherwise than by shares 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 Total (a + b + c + d) 190,887,084 Equity Shares Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil		2	PACs:	°	
Equity Shares Equity Shares 40.389% 39.513% Nil	Equity Shares Equity Shares 40.389% 39.513% Nil					
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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 category) after acquisition Total (a + b + c + d) Nil Nil Nil Nil Nil Nil Nil Vil Nil Vil V	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 category) after acquisition Total (a + b + c + d) Nil Nil Nil Nil Nil Nil Nil Nil Strument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category) after acquisition Total (a + b + c + d) 240,643,057 Equity 50.917%	5)	Shares encumbered with the acquirer	Nil	Nil	Nil
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 category) after acquisition Total (a + b + c + d) 240,643,057 Equity 50.917% 49.812%	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 category) after acquisition Total (a + b + c + d) 240,643,057 Equity 50.917% 49.812%	3000	Voting rights (VRs) otherwise than by	M. H.		
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receive shares carrying voting rights in the T C (specify holding in each category) after acquisition Total (a + b + c + d) 240,643,057 Equity 50.917% 49.812%	receive shares carrying voting rights in the T C (specify holding in each category) after acquisition Total (a + b + c + d) 240,643,057 Equity 50.917% 49.812%	d)	Warrants/convertible securities/any other			
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Total $(a + b + c + d)$ 240,643,057 Equity 50.917% 49.812%	Total $(a + b + c + d)$ 240,643,057 Equity 50.917% 49.812%	1,0				
					50.917%	49.812%

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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 13,396,000 equity shares, bought back by the Target Company from March 10, 2017 to April 10, 2017 under its Buy-back offer from the open market through stock exchanges, which closed on April 10, 2017.
7	Date of acquisition/sale of shares/VR or date of receipt of intimation of allotment of shares, whichever is applicable	April 14, 2017 [date of latest extinguishment of equity shares, bought back by the Company under its Buy-back offer]
8	Equity share capital / total voting capital of the target company before the said acquisition / sale	Rs. 972,028,678/- (comprising 486,014,339 Equity shares of face value Rs. 2/- each)
9	Equity share capital/total voting capital of the target company after the said acquisition / sale	Rs. 945,236,678/- (comprising 472,618,339 Equity shares of face value Rs. 2/- each) [as on April 14, 2017, being date of latest extinguishment of equity shares, bought back by the Company under its Buy-back offer]
10	Total diluted capital/voting capital of the target company after the said acquisition / sale	Rs. 966,199,478/- (comprising of (a) 472,618,339 Equity shares of face value Rs. 2/- each fully paid up; and (b) 10,481,400 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 486,014,339 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.
- ^ Difference between post-acquisition and pre-acquisition voting rights percentage.

Note 1: Due to extinguishment of an aggregate 13,396,000 equity shares, which were bought back by the Target Company from March 10, 2017 to April 10, 2017 under its Buy-back offer, which closed on April 10, 2017, the paid-up capital of the Target Company has reduced from 486,014,339 Equity shares to 472,618,339 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 Jyestha Infrastructure Private Limited

Tushar Hassija
Authorized Signatory

Date: April 18, 2017 Place: Gurugram