

IBREL – IBL SCHEME TRUST

April 18, 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 **IBREL-IBL Scheme Trust**

Ram Gopal



Ram Gopal
Trustee

Encl: as above

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

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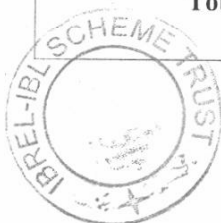
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DISCLOSURE OF DETAILS OF ACQUISITION TO TARGET COMPANY AND STOCK EXCHANGES WHERE THE SHARES OF THE TARGET COMPANY ARE LISTED, IN TERMS OF REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

| | | | | |
|--|--|---|--|--|
| 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 | <u>Acquirer:</u> IBREL-IBL Scheme Trust <u>PACs:</u> 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 Karanbhumi Estates Private Limited Meru Minerals Private Limited Galax Minerals Private Limited | | |
| 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:</u> | | | | |
| (a) | Shares carrying voting rights | <u>Acquirer:</u> 42,500,000 Equity Shares <u>PACs:</u> 198,143,057 Equity Shares | 8.745% | 8.555%* |
| (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 | 49.514% | 48.441% |

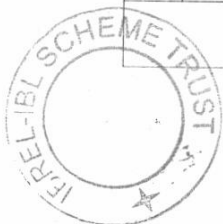


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| <u>Details of acquisition / sale:</u> | | | | |
|--|--|--|----------------|----------------|
| (a) | Shares carrying voting rights acquired/sold | <p>Acquirer: Increase in voting rights on the existing holding of 42,500,000 equity shares, due to Buy-back by Target Company <i>(See Note 1)</i></p> <p>PACs: Increase in voting rights on their existing holding of 198,143,057 equity shares, due to Buy-back by Target Company <i>(See Note 1)</i></p> | 0.247%^ | 0.242%^ |
| (b) | Voting rights (VRs) acquired/ sold otherwise than by shares | 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 | Nil | Nil | Nil |
| (d) | Shares encumbered / invoked/released by the acquirer | Nil | Nil | Nil |
| Total (a + b + c +/- d) | | Increase in voting rights on 240,643,057 Shares | 1.403%^ | 1.371%^ |
| <u>After the acquisition / sale, holding [i.e. as on April 14, 2017, being the date of latest extinguishment of equity shares pursuant to Buy-back]:</u> | | | | |
| (a) | Shares carrying voting rights | <p>Acquirer: 42,500,000 Equity Shares</p> <p>PACs: 198,143,057 Equity Shares</p> | 8.992% | 8.797% |
| (b) | Shares encumbered with the acquirer | 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) after acquisition | Nil | Nil | Nil |
| Total (a + b + c + d) | | 240,643,057 Equity Shares | 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 / <i>inter-se</i> 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 **IBREL-IBL Scheme Trust**

R. Gopal

Ram Gopal
Trustee



Date: April 18, 2017
Place: Gurugram

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