

June 7, 2017

Scrip Code – 532960
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

IBVENTURES
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

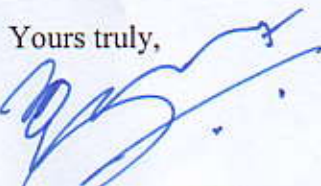
Dear Sirs,

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 decrease in voting rights/ percentage of my shareholding in the Company and of Persons Acting in Concert (PACs) with me.

This is for your information and record.

Thanking you,

Yours truly,



Sameer Gehlaut

Encl: as above

CC:

The Board of Directors
Indiabulls Ventures 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

| | | | | |
|--|--|--|--|---|
| 1 | Name of the Target Company (TC) | Indiabulls Ventures Limited | | |
| 2 | Name(s) of the Acquirer and Persons Acting in Concert (PACs) with the acquirer | Acquirer: Mr. Sameer Gehlaut PACs: Orthia Properties Private Limited Orthia Constructions Private Limited Zelkova Builders Private Limited Inuus Developers Private Limited Inuus Properties 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 | Number | % 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 of:</u> | | | | |
| (a) | Shares carrying voting rights | Acquirer: 4,01,58,292 Equity Shares PACs: 11,25,90,510 Equity Shares | 10.23%* 28.66%* | 8.98% 25.17% |
| (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) | Acquirer: Nil Warrants PACs: 3,38,00,000 Warrants | N.A N.A | N.A N.A |
| (e) | Total (a + b + c + d) | 15,27,48,802 Equity Shares & 3,38,00,000 Warrants | 38.89%* | 34.15% |

| Details of acquisition / sale: | | | | |
|--|--|--|----------------------------|----------------------------|
| (a) | Shares carrying voting rights acquired/sold | <p>Acquirer: Decrease in voting rights on the existing holding of 4,01,58,292 equity shares, due to (a) allotment of equity shares upon exercise of ESOPs and (b) allotment of equity shares to Tamarind Capital Pte Ltd <i>(See Note 1)</i></p> <p>PACs: Decrease in voting rights on their existing holding of 11,25,90,510 equity shares, due to (a) allotment of equity shares upon exercise of ESOPs and (b) allotment of equity shares to Tamarind Capital Pte Ltd <i>(See Note 1)</i></p> | (1.11)% [^] | (0.86)% [^] |
| (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 |
| (e) | Total (a + b + c +/- d) | 15,27,48,802 Equity Shares (See Note 1) | (4.22)%[^] | (3.28)%[^] |
| <u>After the acquisition / sale, holding [i.e. after allotment of equity shares upon exercise of ESOPs on May 15, 2017 and allotment of equity shares to Tamarind Capital Pte Ltd on June 6, 2017]:</u> | | | | |
| (a) | Shares carrying voting rights | <p>Acquirer: 4,01,58,292 Equity Shares</p> <p>PACs: 11,25,90,510 Equity Shares</p> | 9.12% | 8.12% |
| | | | 25.55% | 22.75% |

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| | | | | |
|-----|--|--|---------------|---------------|
| (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 | Acquirer: Nil Warrants PACs: 3,38,00,000 Warrants | N.A N.A | N.A N.A |
| (e) | Total (a + b + c + d) | 15,27,48,802 Equity Shares & 3,38,00,000 Warrants | 34.67% | 30.87% |
| 6 | Mode of acquisition / sale (e.g. open market/off-market/public issue/rights issue/preferential allotment / <i>inter-se</i> transfer etc.) | Decrease in voting rights consequent to (a) allotment of 5,19,900 equity shares on May 15, 2017 upon exercise of ESOPs and (b) preferential allotment of 4,73,90,000 Equity Shares on June 6, 2017 to Tamarind Capital Pte Ltd, a company incorporated in Singapore. | | |
| 7 | Date of acquisition/ sale of shares/VR or date of receipt of intimation of allotment of shares, whichever is applicable | May 15, 2017 (Date of allotment of equity shares upon exercise of ESOPs) June 6, 2017 (Date of allotment of Equity Shares to Tamarind Capital Pte Ltd) | | |
| 8 | Equity share capital / total voting capital of the target company before the said acquisition / sale | Rs. 78,54,45,004/- (comprising 39,27,22,502 Equity shares of face value Rs. 2/- each) [<i>Paid-up, Capital of the Company as on May 12, 2017 (being date of last disclosure made under Regulation 29(2))</i>]. | | |
| 9 | Equity share capital/total voting capital of the target company after the said acquisition / sale | Rs. 88,12,64,804/- (comprising 44,06,32,402 Equity shares of face value Rs. 2/- each) as on June 6, 2017 | | |
| 10 | Total diluted capital/ voting capital of the target company after the said acquisition / sale | Diluted share/voting capital includes present paid up equity share capital of the Company consisting of 44,06,32,402 Equity Shares and outstanding employees stock options and Warrants, convertible into equity shares. | | |

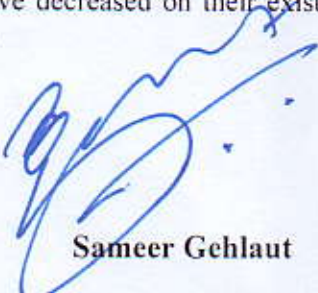
* Percentage has been computed on paid-up share capital of Indiabulls Ventures Limited as on May 12, 2017 [being date of last disclosure made under Regulation 29(2)] comprising of 39,27,22,502 Equity shares of face value Rs. 2/- each fully paid up aggregating to Rs. 78,54,45,004/-.

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

Note 1: Due to allotment of 5,19,900 equity shares on May 15, 2017 upon exercise of ESOPs and preferential allotment pursuant to and in terms of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009, as amended, of 4,73,90,000 Equity Shares on June 6, 2017 to Tamarind Capital Pte Ltd, a company incorporated in Singapore, the paid-up capital of the Company has increased from 39,27,22,502 Equity shares to 44,06,32,402 Equity shares and, consequently, voting rights of Acquirer & PACs have decreased on their existing shareholdings, without any change in the number of shares held by them.

Date: June 7, 2017

Place: Mumbai



Sameer Gehlaut