

IBREL – IBL SCHEME TRUST

June 24, 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,

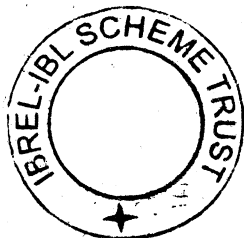
Pursuant to Regulation 29(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find enclosed a disclosure in the prescribed format, in respect of decrease in voting rights/ percentage of our shareholding in the Company and of Persons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

This is for your information and record.

Thanking you,

Yours truly,
For **IBREL-IBL Scheme Trust**

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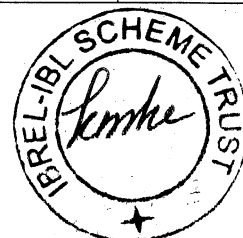
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DISCLOSURE OF DETAILS OF ACQUISITION TO TARGET COMPANY AND STOCK EXCHANGES WHERE THE SHARES OF THE TARGET COMPANY ARE LISTED, IN TERMS OF REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

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	Acquirer: IBREL-IBL Scheme Trust 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 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	Acquirer: 42,500,000 Equity Shares PACs: 198,143,057 Equity Shares	8.992% 41.925%	8.797%* 41.015%*
(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	50.917%	49.812%

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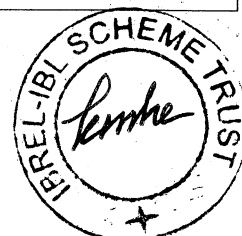


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Details of acquisition / sale:			
(a)	Shares carrying voting rights acquired/sold	Acquirer: 33,000,000 Equity Shares PACs: Nil	(6.991)% [^] (0.182)% [^]
(b)	Voting rights (VRs) acquired/ sold otherwise than by shares	Nil	Nil
(c)	Warrants/convertible 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)		33,000,000 Equity Shares	(7.173)%[^] (6.831)%[^]
After the acquisition / sale, holding:			
(a)	Shares carrying voting rights	Acquirer: 9,500,000 Equity Shares PACs: 198,143,057 Equity Shares	2.001% 41.743%
(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)		207,643,057 Equity Shares	43.744% 42.981%
6	Mode of acquisition / sale (e.g. open market/off-market/public issue/rights issue/preferential allotment / inter-se transfer etc.)	(i) Decrease in voting rights due to allotment of 2,055,800 equity shares by Target Company under its ESOP Schemes. (ii) Open Market Sale of 33,000,000 equity shares by IBREL - IBL Scheme Trust	
7	Date of acquisition / sale of shares/VR or date of receipt of intimation of allotment of shares, whichever is applicable	(i) May 08, 2017 (date of allotment of shares under ESOP Schemes). (ii) June 22, 2017 (date of sale of shares by IBREL - IBL Scheme Trust)	
8	Equity share capital / total voting capital of the target company before the said acquisition / sale	Rs. 945,236,678/- (comprising 472,618,339 Equity shares of face value Rs. 2/- each) [as on April 18, 2017, being the date of last disclosure made under regulation 29(2)]	

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9	Equity share capital/total voting capital of the target company after the said acquisition / sale	Rs. 949,348,278/- (comprising 474,674,139 Equity shares of face value Rs. 2/- each)
10	Total diluted capital/ voting capital of the target company after the said acquisition / sale	Rs. 966,199,478/- (comprising of (a) 474,674,139 Equity shares of face value Rs. 2/- each fully paid up; and (b) 8,425,600 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 as on April 18, 2017 [being date of last disclosure made under regulation 29(2)], comprising of 472,618,339 Equity shares of face value Rs. 2/- each fully paid-up, and 10,481,400 stock options, convertible into equivalent number of Equity shares, upon exercise.

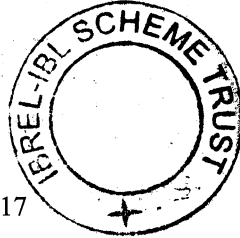
^ Difference between pre-disposal and post-disposal voting rights percentage, in the Target Company.

For IBREL-IBL Scheme Trust



Krishan
Trustee

Date: June 24, 2017
Place: Gurugram



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