August 28, 2018

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

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 Dahlia Infrastructure Private Limited



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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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 2 Name(s) of the Acquirer and Persons Acquirer: Acting in Concert (PACs) with the acquirer PACs: Mine of the Target Company (TC) PACs: Marce of the Acquirer PACs: Marce of the Target Company (TC) Pacs: Marce of the Stock Exchange(s) BSE Limited Whether the shares of TC are Listed National Stock Exchange Marce of the acquisition / disposal as follows No. of shares Marce of the acquisition / disposal as follows No. of shares Marce of the acquisition / disposal under 15,300,000 Equity Shares Marce of the nature of encumbrance (pledge/ lien/non-disposal undertaking/ Nil	rivate Limited ivate Limited ate Limited mited nited vate Limited Limited Limited 1st e of India Limite % w. r. t. total	
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 (b) Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ (c) Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ 	3.223%	3.167%*
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(b) Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/		
(b) Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/		
(b) Shares in the nature of encumbrance Nil (pledge/ lien/non-disposal undertaking/	33.675%	33.087%*
(b) Shares in the nature of encumbrance Nil (pledge/ lien/non-disposal undertaking/		
(b) Shares in the nature of cheathorner (pledge/ lien/non-disposal undertaking/	Nil	Nil
	1411	
		•
others)	Nil	Nil
(c) Voting rights (VRs) otherwise than by Nil	1411	
shares		
(d) Warrants/convertible securities/any other	Nil	Nil
instrument that entitles the acquirer to NII		1 111
receive shares carrying voting rights in	1411	
the T C (specify holding in each		
category)		
		1
175 142 057 Fauity		
Total (a + b + c + d) 175,143,057 Equity		36.254%
Shares	36.898%	36.254%

Registered Office: 296 Forest Lane, Neb Sarai, Sainik Farms, New Delhi-110068 (CIN: U70102DL2010PTC201832)



Det	ails of acquisition / sale :			1
(a)	Shares carrying voting rights acquired/sold	Acquirer: Increase in voting rights on the existing holding of 15,300,000 equity shares, due to Buy-back by Target Company (See Note 1)	0.172%^	0.182%^
		PACs: Increase in voting rights on their existing holding of 159,843,057 equity shares, due to Buy- back by Target Company (See Note 1)	1.792%^	1.898%^
(b)	Voting rights (VRs) acquired/ sold	Nil	Nil	Nil
(c)	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	Nil	Nil	Nil
(d)	category) acquired/ sold Shares encumbered / invoked/released by the acquirer	Nil	Nil	Nil
4	Total (a + b + c +/- d)	Increase in voting rights on 175,143,057 Shares	1.964%^	2.080%^
on A extin	er the acquisition / sale, holding [i.e. as August 24, 2018, being the date of latest anguishment of equity shares pursuant uv-back]:			
(a)	Shares carrying voting rights	Acquirer: 15,300,000 Equity Shares	3.395%	3.349%
		<u>PACs:</u> 159,843,057 Equity Shares	35.467%	34.985%
(b) (c)	Shares encumbered with the acquirer Voting rights (VRs) otherwise than by shares	Nil Nil	Nil 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
	$\frac{category}{Total (a + b + c + d)}$	175,143,057 Equity Shares	38.862%	38.334%

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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.)	Change in voting rights consequent to (i) allotment of 2,006,150 equity shares under ESOP Scheme by Target Company; and (ii) extinguishment of an aggregate 26,000,000 equity shares, bought back by the Target Company from June 05, 2018 to August 17, 2018 under its Buy-back offer from the open market through stock exchanges, which closed on August 17, 2018.
7	Date of acquisition/ sale of shares/VR or date of receipt of intimation of allotment of shares, whichever is applicable	August 24, 2018 [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. 949,348,278/- (comprising 474,674,139 Equity shares of face value Rs. 2/- each), being the capital of the Target Company as of September 20, 2017, i.e. the date of last disclosure made under regulation 29(2).
9	Equity share capital/total voting capital of the target company after the said acquisition / sale	Rs. 901,360,578/- (comprising 450,680,289 Equity shares of face value Rs. 2/- each) [as on August 24, 2018, 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. 913,776,478/- [comprising of (a) 450,680,289 Equity shares of face value Rs. 2/- each fully paid up; and (b) 6,207,950 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 474,674,139 Equity shares of face value Rs. 2/- each fully paid-up, and 8,425,600 stock options, convertible into equivalent number of Equity shares, upon exercise.
- ^ Difference between post-acquisition and pre-acquisition voting rights percentage.
- Note 1: Change in voting rights due to change in paid-up capital of the Target Company, consequent to (i) allotment of 2,006,150 equity shares under ESOP Scheme by Target Company; and (ii) extinguishment of an aggregate 26,000,000 equity shares, which were bought back by the Target Company from June 05, 2018 to August 17, 2018 under its Buy-back offer from the open market through stock exchanges, which closed on August 17, 2018. Hence, voting rights of Acquirer & PACs have increased on their existing shareholdings, without any change in the number of shares held by them.

For Dahlia Infrastructure Private Limited

Chand Kadyan Authorized Signatory

Date: August 28, 2018 Place: Gurugram

> Registered Office: 296 Forest Lane, Neb Sarai, Sainik Farms, New Delhi-110068 (CIN: U70102DL2010PTC201832)

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