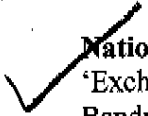


INDIABULLS EMPLOYEES' WELFARE TRUST

March 8, 2013

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 under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

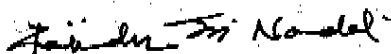
Dear Sirs,

We, Indiabulls Employees' Welfare Trust enclose a disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Please take the aforesaid disclosure, on record.

Thanking you,

Yours truly,
For Indiabulls Employees' Welfare Trust


Rajinder Singh Nandal
Trustee

Encl: as above

CC:

The Board of Directors
Indiabulls Real Estate Limited
F-60, Malhotra Building, 2nd Floor,
Connaught Place,
New Delhi – 110 001

INDIABULLS EMPLOYEES' WELFARE TRUST

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	Indiabulls Real Estate Limited		
2	Name(s) of the Acquirer and Persons Acting in Concert (PACs) with the acquirer	Indiabulls Employees' Welfare Trust		
3	Whether the acquirer belongs to Promoter/Promoter group	No		
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 /holding of the Acquirer and PAC	No. of shares	% w. r. t. total paid-up capital/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	44,950,692	10.60%	10.40%
(b)	Voting rights (VRs) 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 T C (specify holding in each category)	Nil	Nil	Nil
Total (a + b + c)		44,950,692	10.60%	10.40%
<u>Details of acquisition / sale:</u>				
(a)	Shares carrying voting rights acquired/sold	16,700,000	3.94%	3.86%
(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
Total (a + b + c)		16,700,000	3.94%	3.86%
<u>After the acquisition / sale, holding of:</u>				
(a)	Shares carrying voting rights	28,250,692	6.66%	6.54%
(b)	Voting rights (VRs) 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 T C (specify holding in each category) after acquisition	Nil	Nil	Nil
Total (a + b + c)		28,250,692	6.66%	6.54%

Indiabulls Employees' Welfare Trust

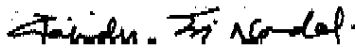
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6	Mode of acquisition / sale (e.g. open market/off-market/public issue/rights issue/preferential allotment / <i>inter-se</i> transfer etc.)	Open Market
7	Date of acquisition / sale of shares/VR or date of receipt of intimation of allotment of shares, whichever is applicable	From February 18, 2013 to March 8, 2013
8	Paid up capital / total voting capital of the target company before the said acquisition / sale	Rs. 848,021,478/- (424,010,739 Equity shares of face value Rs. 2/- each)
9	Paid up capital/total voting capital of the target company after the said acquisition / sale	Rs. 848,021,478/- (424,010,739 Equity shares of face value Rs. 2/- each)
10	Total diluted capital/ voting capital of the target company after the said acquisition / sale	Rs. 864,630,478/- (432,315,239 Equity shares of face value Rs. 2/- each)

For Indiabulls Employees' Welfare Trust


Rajinder Singh Nandal
 Trustee

Place: New Delhi
 Date: March 8, 2013

INDIABULLS EMPLOYEES' WELFARE TRUST

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