December 18, 2012

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 my shareholding in the Company and of Persons Acting in Concert (PACs) with me, for your information and record.

This is for your information and record.

Thanking you,

Yours truly,

Rajiv Rattan

Encl: as above

CC:

The Board of Directors
Indiabulls Real Estate Limited
F-60, Malhotra Building,
2nd 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	**Indiabulls Real Estate Limited**		
2	Name(s) of the Acquirer and Persons Acting in Concert (PACs) with the acquirer	**Acquirer:** Mr. Rajiv Rattan **PACs:** Mr. Sameer Gehlaut, Mr. Saurabh Kumar Mittal, Karanbhumi Estates Private Limited, Powerscreen Media Private Limited, Kritikka Infrastructure Private Limited, Jyestha Infrastructure Private Limited, Gragerious Projects Private Limited, Yantra Energetics Private Limited, Punarvasu Builders and Developers Private Limited, Meru Minerals Private Limited, Spire Constructions Private Limited, Ceres Trading Services Private Limited, Dahlia Infrastructure Private Limited, IBREL-IBL Scheme Trust, Laurel Energetics Private Limited, Daisy Projects Private Limited, Mr. Narendra Gehlaut, Galax Minerals Private Limited, Nettle Constructions Private Limited and Lucerne Trading Services 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 /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
Before the acquisition/~~disposal~~ under consideration, holding of:				
(a)	Shares carrying voting rights	**Acquirer:** 600,000 **PACs:** 187,561,281	0.14%* 42.80%*	0.13%# 42.01%#
(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)		**188,161,281**	**42.94%***	**42.14%#**

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Details of acquisition / ~~sale~~:				
(a)	Shares carrying voting rights acquired/~~sold~~	**Acquirer:** Increase in voting rights on the existing holding of 600,000 equity shares, due to Buy-back by Target Company (See note 1) **PACs:** Increase in voting rights on their existing holding of 187,561,281 equity shares, due to Buy-back by Target Company	0.00%^ 1.44%^	0.01%^ 1.37%^
(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)		**Increase in voting rights on 188,161,281 shares**	**1.44%**	**1.38%**
After the acquisition /~~sale~~, holding of:				
(a)	Shares carrying voting rights	**Acquirer:** 600,000 **PACs:** 187,561,281	0.14%** 44.24%**	0.14%## 43.38%##
(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)		**188,161,281**	**44.38%****	**43.52%##**
6	Mode of acquisition /~~sale~~ (e.g. open market/off-market/public issue/rights issue/preferential allotment / *inter-se* transfer etc.)	Increase in voting rights consequent to extinguishment of an aggregate 14,164,976 equity shares, from September 8, 2012 to December 14, 2012, bought back by the Target Company under its Buy-back Scheme, which closed on December 14, 2012.		

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7	Date of acquisition/~~sale~~ of shares/VR or date of receipt of intimation of allotment of shares, whichever is applicable	December 14, 2012 (date of closure of Buyback of Target Company)
8	Paid up capital / total voting capital of the target company before the said acquisition / ~~sale~~	Rs. 876,351,430/- (comprising 438,175,715 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/- (comprising 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/- (comprising (a) 424,010,739 Equity shares of face value Rs. 2/- each fully paid up and (b) 8,304,500 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)

* Computed on the Paid-up capital / total voting capital of the Company before the said acquisition, as given above in para 8 of this report.

** Computed on the Paid-up capital / total voting capital of the Company after the said acquisition, as given above in para 9 of this report.

\# Computed on the fully diluted share capital of the Company before the said acquisition, comprising 438,175,715 Equity shares of face value Rs. 2/- each and 8,304,500 stock options, convertible into an equivalent number of equity shares upon exercise.

\#\# Computed on the fully diluted share capital of the Company after the said acquisition, as given above in para 10 of this report.

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

Note 1: Due to extinguishment of an aggregate 14,164,976 equity shares, from September 8, 2012 to December 14, 2012, which were bought back by the Target Company under its Buy-back Scheme, which commenced w.e.f. April 30, 2012 and closed on December 14, 2012, the paid-up capital of the Target Company has reduced and consequently voting rights of Acquirer & PACs have increased.

Rajiv Rattan

Rajiv Rattan

Date: December 18, 2012
Place: Gurgaon