Indiabulls
SECURITIES

July 9, 2014

IBSEC

National Stock Exchange of India Limited
"Exchange Plaza",
Bandra-Kurla Complex,
Bandra (East),
MUMBAI – 400 051

Sub: Restructuring of Promoters' inter se roles in Indiabulls Group Companies

Dear Sirs,

Please find attached an intimation regarding the restructuring of Promoters' inter-se roles in Indiabulls Group Companies.

Please take the aforesaid intimation on record.

Thanking you,

Yours truly,
for **Indiabulls Securities Limited**

R K Agarwal
Company Secretary

July 9, 2014

IBGROUP /EQ

National Stock Exchange of India Limited
"Exchange Plaza",
Bandra-Kurla Complex,
Bandra (East),
MUMBAI – 400 051

Sub: Restructuring of Promoter's inter se roles in Indiabulls Group Companies

Dear Sirs,

Please be informed that the Promoters of Indiabulls Group, having multifarious business interests, spread over the business of Housing Finance, Real Estate, Securities, Power, Wholesale Services , effective from today (9th July, 2014), have mutually agreed, as under, to restructure these various business segments of the Group and their inter se responsibilities, among themselves so that each of these business segments, receives their focused and undivided attention .

(1) Mr. Sameer Gehlaut, shall continue to control , manage & supervise the businesses of Housing Finance, Real Estate, Securities and Wholesale Trading business segments of the Group, headed by its flagship companies namely Indiabulls Housing Finance Limited (IHFL), Indiabulls Real Estate Limited (IBREL), Indiabulls Securities Limited (ISL) and Indiabulls Wholesale Services Limited (IWSL) with Mr. Rajiv Rattan and Mr. Saurabh Mittal having relinquished all their control, management & supervision rights, in the hands of Mr Sameer Gehlaut, in all these companies and segments and have resigned from the office as directors in IHFL & IBREL.

(2) Mr Sameer Gehlaut has relinquished his office as Chairman and as a Director of Indiabulls Power Limited.(IPL) in the hands of Mr Rajiv Rattan. IPL shall be under the overall control, management & supervision of both Mr Rajiv Rattan & Mr Saurabh Mittal and has resigned from the office as director in IPL.

(3) Mr Sameer Gehlaut has relinquished his office as Chairman and as a Director of Indiabulls Infrastructure and Power Limited (IIPL) in the hands of Mr Rajiv Rattan. IIPL shall be under the overall control, management & supervision of both Mr Rajiv Rattan & Mr Saurabh Mittal and has resigned from the office as director in IIPL.

(4) Mr Rajiv Rattan and Mr Saurabh Mittal shall not have any rights & /or interests in" Indiabulls" Brand . The existing names of both IPL & IIPL shall be changed by Mr Rajiv Rattan and Mr Saurabh Mittal, on or before 31st December, 2014, by deleting the reference of "Indiabulls" from such names on following all applicable regulatory requirements.

The modalities for the aforesaid rearrangement of the business segments and inter se responsibilities including de classification of the Promoter Group , as per the aforesaid

arrangement, in all the aforementioned entities shall be effectuated by following all applicable legal & regulatory requirements .

Each of the Promoters has expressed their appreciation for the efforts put in by the others in steering the Indiabulls Group to a position of strength and command in the market and expressed their belief that the said restructuring shall pave way for preserving and taking forward each of these companies & Indiabulls group to greater heights.

Please take the aforesaid intimation on record.

Thanking you,

Yours truly,
for **Indiabulls Group**

Sameer Gehlaut,
(Promoter)

Rajiv Rattan
(Promoter)

Saurabh Mittal
(Promoter)