

Date: September 28, 2026

**Scrip Code – 533520**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI – 400 001

**IBULLSLTD**

**National Stock Exchange of India Limited**

“Exchange Plaza”,  
Bandra-Kurla Complex, Bandra (E).  
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, pursuant to acquisition by way of preferential allotment of 22,52,50,000 Warrants, on September 24, 2026, convertible into equivalent number of fully paid-up equity shares of face value of Rs. 2 each of Indiabulls Limited (“**the Target Company**” or “**the TC**”).

This is for your information and record.

Thanking you,

Yours truly,

For **Phanes Limited**

Sd/-

**Zoe Dewhurst**

**Authorised Signatory**



Encl.: As above

CC:

The Board of Directors

**Indiabulls Limited**

5<sup>th</sup> Floor, Plot No. 108,

IT Park, Udyog Vihar,

Phase-1, Gurgaon – 122016, Haryana

# PHANES LIMITED

13 CASTLE STREET, ST HELIER, JERSEY, JE2 3BT  
+44 1534 732299

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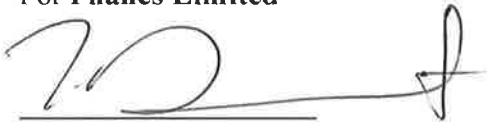
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## DISCLOSURE OF DETAILS OF ACQUISITION TO TARGET COMPANY AND STOCK EXCHANGES WHERE THE SHARES OF THE TARGET COMPANY ARE LISTED, IN TERMS OF REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

|                                                                                |                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                            |                                                         |
|--------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------|
| 1                                                                              | Name of the Target Company (TC)                                                     | <b>Indiabulls Limited</b>                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                            |                                                         |
| 2                                                                              | Name(s) of the Acquirer and Persons Acting in Concert (PACs) with the acquirer      | <b><u>Acquirer:</u></b> Phanes Limited<br><br><b><u>PAC:</u></b><br>Mr. Sameer Gehlaut<br>Inuus Developers Private Limited<br>Valerian Real Estate Private Limited<br>Karanbhumi Estates Private Limited<br>Calleis Infracon Private Limited<br>Kritikka Infrastructure Private Limited<br>Hermes Limited<br>Meru Minerals Private Limited<br>Galax Minerals Private Limited<br>Jyestha Infrastructure Private Limited<br>Zwina Infrastructure 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<br>National Stock Exchange of India Limited                                                                                                                                                                                                                                                                                                                                                                                                        |                                                            |                                                         |
| 5                                                                              | Details of the acquisition / disposal as follows                                    | Number                                                                                                                                                                                                                                                                                                                                                                                                                                                         | % w. r. t. total share/voting capital, wherever applicable | % w. r. t. total diluted share/voting capital of the TC |
| <b><u>Before the acquisition/disposal under consideration, holding of:</u></b> |                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                            |                                                         |
| (a)                                                                            | Shares carrying voting rights                                                       | <b><u>Acquirer:</u></b><br>NIL<br><br><b><u>PAC:</u></b><br>76,43,94,150<br>fully paid-up equity shares                                                                                                                                                                                                                                                                                                                                                        | NIL<br><br>32.88%*                                         | NIL<br><br>32.88%                                       |
| (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                                                     |

# PHANES LIMITED

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|                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                              |                             |                             |
|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| (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                         |
| (e)                                            | <b>Total (a + b + c + d)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>76,43,94,150 fully paid-up equity shares</b>                                                              | <b>32.88%</b>               | <b>32.88%</b>               |
| <b><u>Details of acquisition /-(sale):</u></b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                              |                             |                             |
| (a)                                            | <p>Shares carrying voting rights acquired/(sold) @</p> <p><i>@ Percentage of shares/voting rights changed on:</i></p> <p><i>Allotment of 51,61,464 and 26,60,700 fully paid-up equity shares in the TC on exercise of employees stock options by eligible employees, on June 8, 2026 and August 19, 2026, respectively.</i></p> <p><i># 22,41,914 fully paid-up equity shares were acquired by one of the PACs during the period from May 14, 2026 to May 19, 2026.</i></p> | <p><b><u>Acquirer:</u></b><br/>NIL</p> <p><b><u>PAC:</u></b><br/>22,41,914 # fully paid-up equity shares</p> | <p>Nil</p> <p>(0.01%) ^</p> | <p>Nil</p> <p>(6.17%) ^</p> |
| (b)                                            | Voting rights (VRs) acquired/ (sold) otherwise than by shares                                                                                                                                                                                                                                                                                                                                                                                                               | Nil                                                                                                          | Nil                         | Nil                         |
| (c)                                            | Warrants/ <del>convertible securities/any other instrument</del> that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/ ( <del>sold</del> )                                                                                                                                                                                                                                                             | <p><b><u>Acquirer:</u></b><br/>22,52,50,000 Warrants</p> <p><b><u>PAC:</u></b><br/>14,02,50,000 Warrants</p> | <p>NA</p> <p>NA</p>         | <p>7.85%</p> <p>4.89%</p>   |
| (d)                                            | Shares encumbered / invoked/released by the acquirer                                                                                                                                                                                                                                                                                                                                                                                                                        | Nil                                                                                                          | Nil                         | Nil                         |
| (e)                                            | <b>Total (a + b + c +/- d)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>22,41,914 fully paid-up equity shares and 36,55,00,000 Warrants</b>                                       | <b>(0.01%)</b>              | <b>6.57%</b>                |

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| <b>After the acquisition /sale, holding of:</b> |                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                  |                   |                    |
|-------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|--------------------|
| (a)                                             | Shares carrying voting rights                                                                                                                                                                        | <b><u>Acquirer:</u></b><br>NIL<br><br><b><u>PAC:</u></b><br>76,66,36,064<br>fully paid-up equity<br>shares                                                                                                                                                       | NIL<br><br>32.87% | NIL<br><br>26.71%  |
| (b)                                             | Shares encumbered with the acquirer                                                                                                                                                                  | Nil                                                                                                                                                                                                                                                              | Nil               | Nil                |
| (c)                                             | Voting rights (VRs) otherwise than by shares                                                                                                                                                         | Nil                                                                                                                                                                                                                                                              | Nil               | Nil                |
| (d)                                             | Warrants/ <del>convertible securities/any other instrument</del> that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category) after acquisition | <b><u>Acquirer:</u></b><br>22,52,50,000<br>Warrants<br><br><b><u>PAC:</u></b><br>14,02,50,000<br>Warrants                                                                                                                                                        | NA<br><br>NA      | 7.85%<br><br>4.89% |
| (e)                                             | <b>Total (a + b + c + d)</b>                                                                                                                                                                         | <b>76,66,36,064 fully paid-up equity shares and 36,55,00,000 Warrants</b>                                                                                                                                                                                        | <b>32.87%</b>     | <b>39.45%**</b>    |
| 6                                               | Mode of acquisition / <del>sale</del> (e.g. <del>open market/off market/public issue/rights issue/preferential allotment /inter-se transfer etc.</del> )                                             | Preferential allotment of 22,52,50,000 convertible warrants to acquirer and 14,02,50,000 convertible warrants to PAC on September 24, 2026.                                                                                                                      |                   |                    |
| 7                                               | Date of acquisition/ <del>sale</del> of shares/VR or date of receipt of intimation of allotment of shares, whichever is applicable                                                                   | September 24, 2026.                                                                                                                                                                                                                                              |                   |                    |
| 8                                               | Equity share capital / total voting capital of the target company before the said acquisition / sale                                                                                                 | Rs. 464,87,64,276/- (comprising 232,43,82,138 fully paid-up equity shares having face value Rs. 2/- each) as on December 30, 2025 [ <i>Paid-up Capital of the Company as on December 30, 2025 (being date of last disclosure made under Regulation 29(2))</i> ]. |                   |                    |
| 9                                               | Equity share capital/total voting capital of the target company after the said acquisition / sale                                                                                                    | Rs. 466,44,08,604/- (comprising 233,22,04,302 fully paid-up equity shares having face value Rs. 2/- each) as on September 23, 2026.                                                                                                                              |                   |                    |
| 10                                              | Total diluted capital/ voting capital                                                                                                                                                                | Rs. 573,97,64,276/- (Diluted share/voting capital includes                                                                                                                                                                                                       |                   |                    |

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|------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| of the target company after the said acquisition <del>sale</del> | present paid-up equity share capital of the Company consisting of 233,22,04,302 fully paid-up equity shares, 2,21,77,836 outstanding employees stock options (ESOPs) and 51,55,00,000 Warrants convertible into equivalent number of fully paid up equity shares). |
|------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

\* 32.88% is computed based on paid-up share capital of the Target Company i.e 232,43,82,138 fully paid-up equity shares having face value Rs. 2/- each (*being date of last disclosure made under Regulation 29(2) on December 30, 2025*].

^ Indicates difference between pre and post-acquisition percentage shareholding in the Target Company.

\*\* 39.45% has been computed on diluted share capital assuming full conversion of (i) 2,21,77,836 outstanding ESOPs and (iii) 51,55,00,000 Warrants.

For Phanes Limited

  
Authorised Signatory

Date: September 28, 2026

Place: Jersey, Channel Islands