



April 23, 2012

National Stock Exchange of India Limited
Exchange Plaza
Plot No.C-1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051

Dear Sirs,

Re: Disclosure u/r 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Symbol: IVRCLINFRA

Pursuant to Regulation 29(1) read with Regulation 29(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the said Regulations), we make the necessary disclosure in the form specified under the said Regulations.

Kindly take the same on your record and acknowledge receipt.

Thank you

Yours faithfully,
for JM Financial Products Limited


Ankur Shah
Company Secretary

Encl: a/a


Disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1. Name of the Target Company (TC)	IVRCL Limited		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Acquirer: JM Financial Products Limited PAC: JM Financial Services Private Limited JM Financial Commtrade Limited JM Financial Institutional Securities Private Limited		
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	National Stock Exchange of India Limited BSE Limited		
5. Details of the acquisition of shares/voting rights/holding of the Acquirer and PAC	Number	% w.r.t total share/voting capital wherever applicable (#)	% w.r.t total diluted share/voting capital of the TC (*) (#)
<u>Before the acquisition under consideration, holding of:</u>			
a) Shares carrying voting rights			
(1) JM Financial Products Ltd	1,21,51,434 ^a	4.55%	4.55%
(2) JM Financial Services Pvt Ltd	1,02,521 ^b	0.04%	0.04%
(3) JM Financial Commtrade Ltd	5,500 ^c	0.00%	0.00%
(4) JM Financial Institutional Securities Pvt Ltd	8,000 ^d	0.00%	0.00%
b) ~~Voting rights (VR) otherwise than by equity shares~~	-	-	-
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)~~	-	-	-
Total (a+b+c)	1,22,67,455	4.59%	4.59%
<u>Details of acquisition</u>			
a) Shares carrying voting rights acquired			
(1) JM Financial Products Ltd	10,00,000	0.38%	0.38%
(2) JM Financial Services Pvt Ltd	2,00,840	0.07%	0.07%
b) ~~VRs acquired otherwise than by equity shares~~	-	-	-
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~~	-	-	-
Total (a+b+c)	12,00,840	0.45%	0.45%
<u>After the acquisition, holding of:</u>			
a) Shares carrying voting rights			
(1) JM Financial Products Ltd	1,31,51,434 ^e	4.93%	4.93%
(2) JM Financial Services Pvt Ltd	3,03,361 ^f	0.11%	0.11%
(3) JM Financial Commtrade Ltd	5,500 ^g	0.00%	0.00%
(4) JM Financial Institutional Securities Pvt Ltd	8,000 ^h	0.00%	0.00%
b) ~~VRs otherwise than by equity shares~~	-	-	-
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) after acquisition.~~			
Total (a+b+c)	1,34,68,295	5.04%	5.04%
6. Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer etc) (1) JM Financial Products Ltd (2) JM Financial Services Pvt Ltd	Creation of encumbrance on shares held as collateral to secure the loan sanctioned/given to borrower(s). Release of encumbrance on 7,160 shares held as margin/beneficiary from the client(s). Acquisition of 2,08,000 shares from open market (as a part of Cash Future Arbitrage transaction). This disclosure is made under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 read with Regulation 29(4) of the said Regulations.		
7. Date of acquisition of / date of receipt of intimation of allotment of shares/ VR/ warrants/ convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	April 19, 2012		
8. Equity share capital / total voting capital of the TC before the said acquisition (#)	26,70,09,858 Equity shares		
9. Equity share capital/total voting capital of the TC after the said acquisition (#)	26,70,09,858 Equity shares		
10. Total diluted share/voting capital of the TC after the said acquisition. (#)(*)	26,70,09,858 Equity shares		

(*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(#) The total shares/voting capital and the total diluted shares/voting capital of the TC has been derived from the latest sharcholding pattern of TC available on the website of National Stock Exchange of India Limited (i.e. www.nseindia.com).

a These shares are held as collateral to secure the loan sanctioned/given to the borrower(s) as on April 18, 2012.

b These shares are held as margin from the client(s) as on April 18, 2012.

c These shares are held as margin from the client(s) as on April 18, 2012.

d These shares are held in its own account by JM Financial Institutional Securities Private Limited (as a part of cash-future arbitrage transaction) as on April 18, 2012.

e These shares are held as collateral to secure the loan sanctioned/given to the borrower(s) as on April 19, 2012.

f 95,361 shares are held as margin from the client(s) and 2,08,000 shares are held in its own account (as a part of cash-future arbitrage transaction) as on April 19, 2012.

g These shares are held as margin from the client(s) as on April 19, 2012.

h These shares are held in its own account by JM Financial Institutional Securities Private Limited (as a part of cash-future arbitrage transaction) as on April 19, 2012.

for JM Financial Products Limited

Ankur Shah
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 Company Secretary

Place: Mumbai

Date: April 23, 2012