

PRIAPUS PROPERTIES PRIVATE LIMITED

DISCLOSURE UNDER REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

1. Name of the Target company (TC)	Indiabulls Financial Services Limited		
2. Name of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Priapus Properties Private Limited PACs: Mr. Sameer Gehlaut, Mr. Rajiv Rattan, Mr. Saurabh K. Mittal, Priapus Developers Private Limited, Orthia Developers Private Limited, Hespera Infrastructure Private Limited, Hespera Properties Private Limited, Inuus Infrastructure Private Limited, Inuus Land Development Private Limited, Hespera Realty Private Limited, Hespera Realcon Private Limited, Inuus Real Estate Private Limited, Priapus Constructions Private Limited, Orthia Real Estate Private Limited, Hespera Real Estate Private Limited, Priapus Real Estate Private Limited, Orthia Land Development Private Limited		
3. Whether the acquirer belongs to Promoter/Promoter Group	Yes		
4. Name(s) of the Stock exchange(s) where the shares of the target company are listed	Bombay Stock Exchange Limited & National Stock Exchange of India Limited		
5. Details of the acquisition/disposal/holding of shares/voting rights/holding of the Acquirer and PAC	Number	% w.r.t. total shares/voting capital wherever applicable	% w.r.t. total diluted shares/voting capital of the TC (*)
<u>Before the acquisition/disposal under consideration, holding of:</u>			
1) Shares carrying voting rights	Acquirer – 56,67,591 Equity Shares	1.82	1.65
	PACs – 9,22,02,714 Equity Shares #	29.63	26.75
2) Voting rights (VR) otherwise than by shares			
3) 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)	9,78,70,305 Equity Shares #	31.45	28.40

Priapus Properties Private Limited

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<u>Details of acquisition/sale</u>			
1) Shares carrying voting rights acquired/sold	Acquirer – 6,72,335 Equity Shares	0.22	0.20
	PACs – 70,12,478 Equity Shares	2.25	2.03
2) ~~VRs acquired/sold otherwise than by shares~~			
3) ~~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~~			
Total (a+b+c)	76,84,813 Equity Shares	2.47	2.23
<u>After the acquisition /sale, holding of :</u>			
1) Shares carrying voting rights	Acquirer – 63,39,926 Equity Shares	2.04	1.84
	PACs – 9,92,15,192 Equity Shares	31.88	28.79
2) ~~VRs otherwise than by shares~~			
3) ~~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~~			

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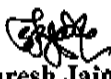
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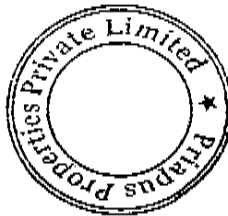
Total (a+b+c)	10,55,55,118 Equity Shares	33.92	30.63
6. Mode of acquisition/sale (e.g. open market/ off – market/ public issue/rights issue/preferential allotment / <i>inter se</i> transfer etc.)	Open Market		
7. Date of acquisition/ sale of shares/VR or date of receipt of intimation of allotment of shares, whichever is applicable	Acquirer – 6,72,335 Equity shares on April 30, 2010 and May 3, 2010 PACs – 70,12,478 Equity shares on April 30, 2010, May 3, 2010 and October 28, 2011		
8. Equity share capital / total voting capital of the TC before the said acquisition/sale	Rs. 62,24,14,556/- (31,12,07,278 Equity shares of face value Rs. 2/- each)		
9. Equity share capital / total voting capital of the TC after the said acquisition/sale	Rs. 62,24,14,556/- (31,12,07,278 Equity shares of face value Rs. 2/- each)		
10. Total diluted share/voting capital of the TC after the said acquisition/sale	Rs. 68,93,19,956/- (34,46,59,978 Equity shares of face value Rs. 2/- each)		

* 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.

This does not include 26,84,813 shares purchased in April-May, 2010. Since, these were less than 2% of the paid up share capital, reporting to the Exchanges was not required.

For Priapus Properties Private Limited


Suresh Jain
 Authorized Signatory
 Mumbai, October 28, 2011



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