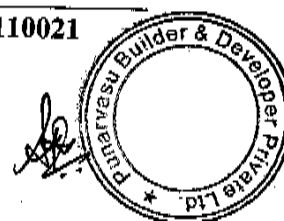


PUNARVASU BUILDERS AND DEVELOPERS PRIVATE LIMITED

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: Punarvasu Builders and Developers Private Limited PACs: Mr. Sameer Gehlaut, Mr. Rajiv Rattan, Mr. Saurabh Kumar Mittal, Karanbhumi Estates Private Limited, Powerscreen Media Private Limited, Kritikka Infrastructure Private Limited, Gragerious Projects Private Limited, Yantra Energetics Private Limited, Jyestha Infrastructure 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
<u>Before the acquisition/disposal under consideration, holding of:</u>				
(a)	Shares carrying voting rights	Acquirer: 9,763,227 PACs: 178,398,054	2.11%* 38.54%*	2.07%# 37.87%#
(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	40.65%*	39.94%#

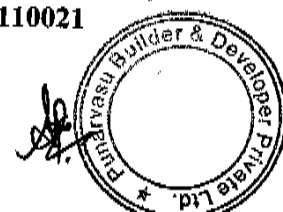
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PUNARVASU BUILDERS AND DEVELOPERS PRIVATE LIMITED

<u>Details of acquisition / sale:</u>				
(a)	Shares carrying voting rights acquired/sold	<u>Acquirer:</u> Increase in voting rights on the existing holding of 9,763,227 equity shares, due to Buy-back by Target Company (See note 1)	0.12%**	0.11%##
		<u>PACs:</u> Increase in voting rights on their existing holding of 178,398,054 equity shares, due to Buy-back by Target Company	2.17%**	2.09%##
(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	2.29%**	2.20%##
<u>After the acquisition /sale, holding of:</u>				
(a)	Shares carrying voting rights	<u>Acquirer:</u> 9,763,227	2.23%**	2.18%##
		<u>PACs:</u> 178,398,054	40.71%**	39.96%##
(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	42.94%**	42.14%##
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 24,685,024 equity shares, from May 25, 2012 to September 7, 2012, bought back by the Target Company under its ongoing Buy-back Scheme.		

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PUNARVASU BUILDERS AND DEVELOPERS PRIVATE LIMITED

7	Date of acquisition/-sale of shares/VR or date of receipt of intimation of allotment of shares, whichever is applicable	September 7, 2012 (date of latest extinguishment of equity shares, pursuant to Buy-back)
8	Paid up capital / total voting capital of the target company before the said acquisition / sale	Rs. 925,721,478/- (comprising 462,860,739 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. 876,351,430/- (comprising 438,175,715 Equity shares of face value Rs. 2/- each)
10	Total diluted capital/ voting capital of the target company after the said acquisition / sale	Rs. 892,960,430/- (comprising (a) 438,175,715 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.

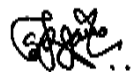
** Computed on the Paid-up capital / total voting capital of the Company after the said acquisition, as given above in para 9 of this report.

Computed on the fully diluted share capital of the Company before the said acquisition, comprising 462,860,739 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.

Note 1: Due to extinguishment of an aggregate 24,685,024 equity shares, from May 25, 2012 to September 7, 2012, which were bought back by the Target Company under its ongoing Buy-back Scheme, which commenced w.e.f. April 30, 2012, the paid-up capital of the Company has reduced and consequently voting rights of Acquirer & PACs have increased.

For Punarvasu Builders and Developers Private Limited



Suresh Jain
Authorized Signatory

Date: September 10, 2012
Place: Mumbai

