

November 1, 2014

The Board of Directors
Indiabulls Real Estate Limited
M - 62 & 63, First Floor,
Connaught Place,
New Delhi - 110 001

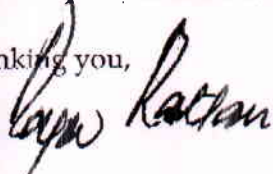
Sub: Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

Dear Sirs,

I, Rajiv Rattan, enclose a disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Please take the aforesaid disclosure, on record.

Thanking you,



Rajiv Rattan

Copy to:

1. **BSE Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

2. **National Stock Exchange of India Limited**
'Exchange Plaza'
Bandra Kurla Complex,
Bandra (East)
Mumbai - 400 051

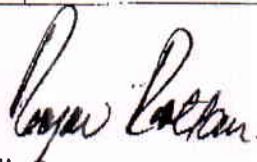
DISCLOSURE OF DETAILS OF ACQUISITION/SALE TO TARGET COMPANY AND STOCK EXCHANGES WHERE THE SHARES OF THE TARGET COMPANY ARE LISTED, IN TERMS OF REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

1	Name of the Target company (TC)	Indiabulls Real Estate Limited		
2	Name(s) of the Acquirer and Persons Acting in Concert (PACs) with the acquirer	Acquirer: Rajiv Rattan PACs: Yantra Energetics Private Limited Spire Constructions Private Limited Laurel Energetics Private Limited Nettle Constructions 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	BSE Limited National Stock Exchange of India Limited		
5	Details of the acquisition/disposal holdings as follows	Number of shares	% 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>				
(a)	Shares carrying voting rights	Acquirer – 6,00,000 Equity Shares PACs – 2,46,85,660 Equity Shares	0.141% 5.810%	0.140% 5.764%
(b)	Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/ others)	Nil	Nil	Nil
(c)	Voting rights (VR) otherwise than by shares	Nil	Nil	Nil
(d)	Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	Nil	Nil	Nil
(e)	Total (a + b + c + d)	2,52,85,660 Equity Shares	5.951%	5.904%



<u>Details of acquisition / sale:</u>				
(a)	Shares carrying voting rights acquired/sold	Acquirer – 6,00,000 Equity Shares	0.141%	0.140%
		PACs – 86,25,831 Equity Shares	2.030%	2.014%
(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
(d)	Shares encumbered / invoked/ released by the acquirer	Nil	Nil	Nil
(e)	Total (a + b + c +/- d)	92,25,831 Equity Shares	2.171%	2.154%
<u>After the acquisition / sale, holding of:</u>				
(a)	Shares carrying voting rights	Acquirer – Nil	Nil	Nil
		PACs – 1,60,59,829 Equity Shares	3.780%	3.750%
(b)	Shares encumbered with the acquirer	Nil	Nil	Nil
(c)	Voting rights (VRs) otherwise than by shares	Nil	Nil	Nil
(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) after acquisition	Nil	Nil	Nil
(e)	Total (a + b + c + d)	1,60,59,829 Equity Shares	3.780%	3.750%
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	From 27 th August, 2014 to 31 st October, 2014.
8	Equity share capital / total voting capital of the TC before the said acquisition/sale	Rs. 84,97,45,478/- (comprising of 42,48,72,739 Equity shares of face value Rs. 2/- each)
9	Equity share capital / total voting capital of the TC after the said acquisition/sale	Rs. 84,97,45,478/- (comprising of 42,48,72,739 Equity shares of face value Rs. 2/- each)
10	Total diluted share/voting capital of the TC after the said acquisition	Rs. 85,65,19,478/-(comprising of (a) 42,48,72,739 Equity shares of face value Rs. 2/- each and (b) 33,87,000 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).



Rajiv Rattan

Gurgaon
November 1, 2014

There are further actions taken by other lenders of the Company individually under section 19 of the Recovery of Debts Due to Banks and Financial institutions before the Hon'ble Debts Recovery Tribunal at Delhi and Chandigarh for recovery of their debts and the Company is seeking stay of the same in view of Orders passed by the Hon'ble Jammu and Kashmir High Court and the provisions of section 22 of Sick Industrial Companies (Special Provisions) Act, 1985.

6. The Company was forced to suspend manufacturing activities at its various plants during the period from February, 2012 to December, 2012 which are still under suspension. The value of inventories comprising pharmaceutical products and its ingredients could not be put to use in a timely manner, amongst others, due to unilateral withdrawal of support by the banks during and post restructuring of Company's debts under CDR Forum, and the inventories have lost value due to efflux of time. The Company has made provision in its books of account for loss on account of impairment in value of inventories during the year, which provisions, if required, will be reversed to the extent inventories are found capable of being put to use at any later date.

Pursuant to aforesaid withdrawal of sanctions by the lenders of the Company under CDR Forum, and following issuance of notice under section 13(2) of SARFAESI, several lenders of the Company issued public notice to customers of the Company calling upon them to pay the dues directly to the banks, and upon the aforesaid notice under SARFAESI having been stayed by the Hon'ble Jammu Bench of Jammu and Kashmir High Court, the public notice was not withdrawn by the said banks, resulting in recovery from customers turning sticky. The secured lenders have since withdrawn notice under section 13(2) of SARFAESI, and have not permitted the customers to make payment of outstanding to the Company, and that the lenders have yet to render account of amounts collected by them from Company's customers. The Company has transferred the amounts recoverable from its customers to a Provision for Debtors Account, accounted as a line item titled 'Exceptional Item' in the results set out above during the year, and on rendering of accounts by the lenders the amounts so recovered by them shall be reversed out of the aforesaid account.

7. The above results have been reviewed by the Statutory Auditors of the Company.
8. The Company operates in only one segment and accordingly, is not required to publish segment results.
9. Figures have been regrouped/rearranged wherever considered necessary. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the financial year.

For and behalf of Board of Directors
For Surya Pharmaceutical Limited



RAJIV GOYAL
(Chairman & Managing Director)

Place: Vancouver
Date: November 1, 2014