PUNARVASU BUILDERS AND DEVELOPERS PRIVATE LIMITED

May 24, 2012

Scrip Code – 532832

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

IBREALEST/EQ

National Stock Exchange of India Limited
'Exchange Plaza'
Bandra Kurla Complex,
Bandra (East)
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, in respect of our shareholding in the Company and of Persons Acting in Concert (PACs) with us, for your information and record.

This is for your information and record.

Thanking you,

Yours truly,
For **Punarvasu Builders and Developers Private Limited**

Suresh Jain
Authorized Signatory

Builder & Developer Punarvasu Pvt. Ltd.

Encl: as above

CC:

The Board of Directors
Indiabulls Real Estate Limited
F-60, Malhotra Building,
2nd Floor, Connaught Place,
New Delhi – 110 001

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
Before the acquisition/~~disposal~~ under consideration, holding of:				
(a)	Shares carrying voting rights	**Acquirer:** 9,763,227 **PACs:** 172,588,149	2.06%* 36.41%*	2.03%# 35.78%#
(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)		**182,351,376**	**38.47%***	**37.81%#**

Punarvasu Builder & Developer Private Ltd.

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Details of acquisition / ~~sale~~:				
(a)	Shares carrying voting rights acquired/~~sold~~	**Acquirer:** Increase in voting rights due to Buy-back by target Company (See note 1)	0.05%**	0.04%##
		PACs Acquisition of 5,809,905 shares and Increase in voting rights due to Buy-back by target Company (see note 2)	2.13%**	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)	**5,809,905 shares and additional voting rights on 188,161,281 shares (see notes 1 & 2)**	**2.18%****	**2.13%##**
After the acquisition /~~sale~~, holding of:				
(a)	Shares carrying voting rights	**Acquirer:** 9,763,227	2.11%*	2.07%##
		PACs: 178,398,054	38.54%*	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) after acquisition	Nil	Nil	Nil
	Total (a + b + c)	**188,161,281**	**40.65%****	**39.94%##**
6	Mode of acquisition /~~sale~~ (e.g. open market/off-market/public issue/rights issue/preferential allotment / *inter-se*	Increase in voting rights consequent to extinguishment of 1,11,50,000 equity shares, bought back by the Target Company under its		

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	transfer etc.)	ongoing Buy-back Scheme, which commenced w.e.f. April 30, 2012, and Acquisition of 5,809,905 equity shares by a PAC from open market upto April 17, 2012.
7	Date of acquisition/~~sale~~ of shares/VR or date of receipt of intimation of allotment of shares, whichever is applicable	May 22, 2012 (date of 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. 948,021,478/- (comprising 474,010,739 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. 925,721,478/- (comprising 462,860,739 Equity shares of face value Rs. 2/- each)
10	Total diluted capital/ voting capital of the target company after the said acquisition / ~~sale~~	Rs. 942,330,478/- (comprising (a) 462,860,739 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 474,010,739 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: Voting rights have increased, due to extinguishment of an aggregate of 1,11,50,000 equity shares upto May 22, 2012, which were bought back by the Target Company under its ongoing Buy-back Scheme, which commenced w.e.f. April 30, 2012.

Note 2: 5,809,905 equity shares were acquired by a PAC from open market upto April 17, 2012, prior to the commencement of Buy-back. Further, there was increase in voting rights of the PACs on account of reduction in capital due to Buy-back.

For **Punarvasu Builders and Developers Private Limited**

Suresh Jain
Authorized Signatory

Date: May 24, 2012
Place: Mumbai