

Date: May 15, 2025

Scrip Code – 543715

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

IEL

National Stock Exchange of India Limited

“Exchange Plaza”, Bandra-Kurla Complex,

Bandra (East),

MUMBAI – 400 051

Sub: Disclosure pursuant to Regulation 10(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended

Dear Sirs,

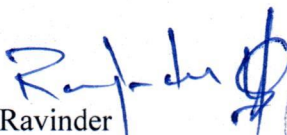
To effect restructuring of Promoters existing shareholding in Indiabulls Enterprises Limited through inter-se transfers of shares, please find enclosed a disclosure pursuant to Regulation 10(5) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, in the prescribed format.

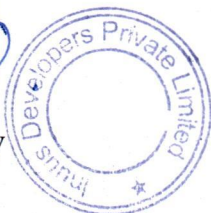
This is for your information and record.

Thanking you,

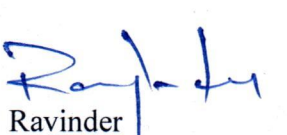
Yours truly,

For Inuus Developers Private Limited


Ravinder
Authorised Signatory



For Valerian Real Estate Private Limited

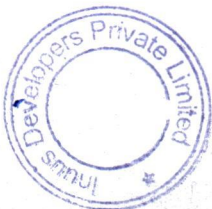

Ravinder
Authorised Signatory



Encl: as above

Disclosures under Regulation 10(5) – Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)	Indiabulls Enterprises Limited				
2.	Name of the acquirer(s)	1. Inuus Developers Private Limited 2. Valerian Real Estate Private Limited				
3.	Whether the acquirer(s) is/ are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its Promoters	Yes, Inuus Developers Private Limited and Valerian Real Estate Private Limited are promoter group companies.				
4.	Details of the proposed acquisition					
	a. Name of the person(s) from whom shares are to be acquired	Zwina Infrastructure Private Limited (being promoter group company of the Target Company).				
	b. Proposed date of acquisition	From May 22, 2025 to May 26, 2025				
	c. Number of shares to be acquired from each person mentioned in 4(a) above	S. No	Name of Transferor	Name of Transferee	No of Share to be transferred	% of share capital of TC
		1	Zwina Infrastructure Private Limited	Inuus Developers Private Limited	2,08,62,575	10.52%
				Valerian Real Estate Private Limited	2,08,62,575	10.52%
		Total			4,17,25,150	21.04%
	d. Total shares to be acquired as % of share capital of TC	21.04%				
	e. Price at which shares are proposed to be Acquired	The shares will be acquired at market price or at a price not higher by more than 25% of the price computed, basis the volume weighted average market price for a period 60 trading days preceding the date of issuance of this disclosure.				
	f. Rationale, if any, for the proposed transfer	Restructuring of shareholding within the existing promoter group companies.				
5.	Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open Offer	Regulation 10(1)(a)(iii)				
6.	If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period.	INR 16.95				

Ref. In \$ 

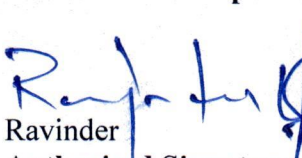
Ref. In \$ 

7.	If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8.	N.A			
8.	Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.	We hereby declare that the acquisition price would not be higher by more than 25% of the price computed in point 6 above.			
9.	Declaration by the acquirer, that the transferor and transferee have complied / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997)	We hereby declare that the transferors and transferees will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997).			
10.	Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.	We hereby declare that the condition(s) specified under regulation 10(1)(a) with respect to exemption(s) has been duly complied with.			
11.	Shareholding details	Before the proposed Transaction		After the proposed transaction	
		No. of shares /voting rights	% w.r.t total share capital of TC	No. of shares /voting rights	% w.r.t total share capital of TC
	a) Acquirer(s) and PACs (other than sellers)(*)	Please refer to Annexure-A			
	b) Seller (s)				

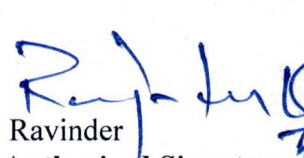
Note:

- (*) Shareholding of each entity may be shown separately and then collectively in a group.
- The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.

For Inuus Developers Private Limited


 Ravinder
 Authorised Signatory
 

For Valerian Real Estate Private Limited


 Ravinder
 Authorised Signatory
 

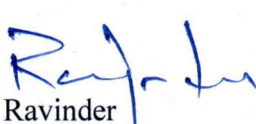
Date: 15-05-2025

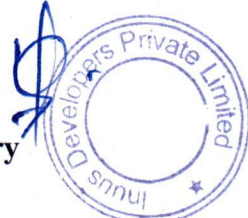
Place: Gurugram

Annexure-A

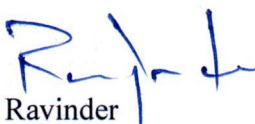
Shareholding details		Before the proposed Transaction		After the proposed Transaction	
		No. of shares /voting rights	% w.r.t total share capital of TC	No. of shares /voting rights	% w.r.t total share capital of TC
A	Acquirer(s) and PACs (other than sellers)				
	Mr. Sameer Gehlaut	1,50,000	0.08%	1,50,000	0.08%
	Kritikka Infrastructure Private Limited	85,53,576	4.32%	85,53,576	4.32%
	Inuus Developers Private Limited	1,08,00,000	5.44%	3,16,62,575	15.96%
	Valerian Real Estate Private Limited	1,08,00,000	5.44%	3,16,62,575	15.96%
	Jyestha Infrastructure Private Limited	Nil	NA	Nil	NA
	Karanbhumi Estates Private Limited	Nil	NA	Nil	NA
	Meru Minerals Private Limited	Nil	NA	Nil	NA
	Galax Minerals Private Limited	Nil	NA	Nil	NA
	Total	3,03,03,576	15.28%	7,20,28,726	36.32%
A	Sellers				
	Zwina Infrastructure Private Limited	4,17,25,150	21.04%	Nil	NA
	Total	4,17,25,150	21.04%	Nil	NA

For Inuus Developers Private Limited


 Ravinder
 Authorised Signatory



For Valerian Real Estate Private Limited


 Ravinder
 Authorised Signatory



Date: 15-05-2025

Place: Gurugram