

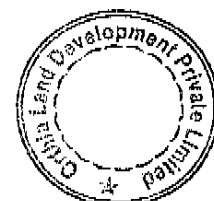
ORTHIA LAND DEVELOPMENT PRIVATE LIMITED

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		Orthia Land Development Private Limited PACs: Mr. Sameer Gehlaut, Mr. Rajiv Rattan, Mr. Saurabh Kumar Mittal, Priapus Developers Private Limited, Priapus Properties Private Limited, Hespera Infrastructure Private Limited, Hespera Properties Private Limited, Inuus Infrastructure Private Limited, Orthia Developers Private Limited, Inuus Land Development Private Limited, Hespera Realty Private Limited, Hespera Realcon Private Limited, Priapus Constructions Private Limited, Hespera Real Estate Private Limited, Priapus Real Estate 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 – 50,00,000 Equity Shares	1.60	1.45
2) Voting rights (VR) otherwise than by shares	PACs - 10,05,55,118 Equity Shares	32.29	29.18
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)	10,55,55,118 Equity Shares	33.89	30.63

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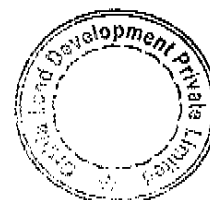


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<u>Details of acquisition/sale</u>			
1) Shares carrying voting rights acquired/sold	Acquirer - 50,00,000 Equity Shares	1.60	1.45
	PACs - 17,00,000 Shares	0.55	0.49
2) VRs acquired/sold otherwise than by shares			
3) Warrants/convertible securities/any 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)	67,00,000 Equity Shares	2.15	1.94
<u>After the acquisition /sale, holding of :</u>			
1) Shares carrying voting rights	Acquirer - 100,00,000 Equity Shares	3.21	2.90
	PACs - 10,22,55,118 Equity Shares	32.83	29.68
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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Total (a+b+c)	11,22,55,118 Equity Shares	36.04	32.58
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 – 50,00,000 Equity shares from November 2, 2011 to January 16, 2012 PACs – 17,00,000 Equity shares from October 31, 2011 to November 2, 2011		
8. Equity share capital / total voting capital of the TC before the said acquisition/sale	Rs. 62,28,95,754/- (31,14,47,877 Equity shares of face value Rs. 2/- each)		
9. Equity share capital / total voting capital of the TC after the said acquisition/sale	Rs. 62,28,95,754/- (31,14,47,877 Equity shares of face value Rs. 2/- each)		
10. Total diluted share/voting capital of the TC after the said acquisition/sale	Rs. 68,91,05,222/- (34,45,52,611 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.

For Orthia Land Development Private Limited


Suresh Jain
Authorized Signatory
Mumbai, January 18, 2012



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