

Morgan Stanley

November 16, 2020

Listing Department
Bombay Stock Exchange Ltd

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Mumbai - 400 001
Fax: + 91 22 22721919
Script Code: 532832

Listing Department
National Stock Exchange of India Ltd

Exchange Plaza, C-1, Block G
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ANNEXURE - 2

Format for Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	INDIABULLS REAL ESTATE LTD		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Morgan Stanley Asia (Singapore) Pte.		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	NSE and BSE		
Details of the acquisition /disposal as follows	Number	% w.r.t.total share/voting capital wherever	% w.r.t. total diluted share/voting capital of the TC

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		applicable(*)	(**)
Before the acquisition under consideration, holding of :			
a) Shares carrying voting rights	16,810,723	3.6974%	3.6831%
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)			
c) Voting rights (VR) otherwise than by shares			
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)			
e) Total (a+b+c+d)	16,810,723	3.6974%	3.6831%
Details of acquisition/sale			
a) Shares carrying voting rights acquired / sold	-7,580,281 (***)	-1.6672%	-1.6608%
b) VRs acquired otherwise than by shares			
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			
d) Shares encumbered/invoked/released by the acquirer			
e) Total (a+b+c+/-d)	-7,580,281	-1.6672%	-1.6608%

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After the acquisition/sale, holding of			
a) Shares carrying voting rights	9,230,442	2.0302%	2.0223%
b) Shares encumbered with the acquirer			
c) VRs otherwise than by shares			
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) after acquisition			
e) Total (a+b+c+d)	9,230,442	2.0302%	2.0223%
Mode of acquisition/sale (e.g. open market / off-market/public issue/ rights issue/ preferential allotment/inter-setransfer etc).	Open Market Sale		
Date of acquisition /sale of shares/ VR or date of receipt of intimation of allotment of shares, whichever is applicable	November 12, 2020		
Equity share capital / total voting capital of the TC before the said acquisition/sale	454,663,876		
Equity share capital/ total voting capital of the TC after the said acquisition/sale	454,663,876		
Total diluted share/voting capital of the TC after the said acquisition	456,427,564		

Note:

(*) Total share capital/voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) 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.

(***) The 'Details of acquisition/sale' of 7,580,281 shares consists of Open Market Sale of 7,580,281 shares on the same day.



Signature of the acquirer/seller/Authorised Signatory /Wilson Li, Vice President

Place: Hong Kong

Date: November 16, 2020