

**Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

**Part A – Details of the Acquisition**

Name of the Target Company (“TC”)	Indiabulls Real Estate Limited		
Name(s) of the acquirer and Persons Acting in Concert (“PAC”) with the acquirer	NCL SG Holdings Pte. Ltd.		
Whether the acquirer belongs to Promoter/ Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited and National Stock Exchange of India Limited		
Details of the acquisition as follows	Number	% w.r.t. total share/ voting capital wherever applicable (*)	% w.r.t. total diluted share/ voting capital of the TC (**)
<b>Before the acquisition under consideration, holding of acquirer along with PACs of:</b>			
a) Shares carrying voting rights	Nil	Nil	Nil
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
c) Voting rights (“VR”) otherwise than by equity 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
<b>e) Total (a+b+c+d)</b>			
<b>Details of acquisition:</b>			
a) Shares carrying voting rights acquired	33,629,271	5.31%	3.77%
b) <del>VRs acquired otherwise than by equity shares</del>	Nil	Nil	Nil
c) <del>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</del>	77,123,128	Nil	8.65%
d) <del>Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)</del>	Nil	Nil	Nil
<b>e) Total (a+b+c+/-d)</b>	<b>110,752,399</b>	<b>5.31%</b>	<b>12.41%</b>
<b>After the acquisition, holding of acquirer along with PACs of:</b>			
a) Shares carrying voting rights	33,629,271	5.31%	3.77%

<del>b) VRs otherwise than by equity shares</del>	Nil	Nil	Nil
<del>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) after acquisition</del>	77,123,128	Nil	8.65%
<del>d) Shares in the nature of encumbrance (pledge/ lien/ non disposal undertaking/ others)</del>	Nil	Nil	Nil
<b>e) Total (a+b+c+d)</b>	<b>110,752,399</b>	<b>5.31%</b>	<b>12.41%</b>
Mode of acquisition (e.g. open market/ public issue/ rights issue/ preferential allotment/ inter-se transfer/ encumbrance, etc.)	Preferential allotment		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	<ol style="list-style-type: none"> <li>Equity shares carrying voting rights</li> <li>Each warrant is convertible into 1 (one) fully paid-up equity share upon payment of 100% of the exercise price for such warrants in one or more tranches during the period commencing from the date of allotment of the warrant until expiry of 18 months from the date of allotment of respective warrant. The warrants will not be listed at any stock exchange, in India or abroad, however the equity shares to be allotted pursuant to exercise of the warrants will be listed and traded on the BSE and NSE subject to the receipt of applicable regulatory approval.</li> </ol>		
<del>Date of acquisition of/ date of receipt of intimation of allotment of shares/ VR/ warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares in the TC.</del>	21 May 2024		
Equity share capital/ total voting capital of the TC before the said acquisition	541,675,331 equity shares (as per the shareholding pattern for the quarter ended 31 March 2024 as publicly disclosed by the TC).		
Equity share capital/ total voting capital of the TC after the said acquisition	633,030,937 equity shares (based on the disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated 21 May 2024 read with the shareholding pattern for the quarter ended 31 March 2024 as publicly disclosed by the TC).		
Total diluted share/ voting capital of the TC after the said acquisition	892,150,138 equity shares (based on the disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated 21 May 2024 read with the shareholding pattern for the quarter ended 31 March 2024 as publicly disclosed by the TC, and assuming full conversion of the 259,119,201 share warrants allotted by the TC on 21 May 2024).		

**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 (i.e., presently the filing done under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(\*\*) 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 NCL SG Holdings Pte. Ltd.**



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**Authorized Signatory**

**Name: Kwan Ting Geoffrey Chung**

**Designation: Director**

**Place: Singapore**

**Date: 23 May 2024**

**Part-B\*\*\***

Name of the Target Company: Indiabulls Real Estate Limited

Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Whether the acquirer belongs to Promoter/ Promoter group	PAN of the acquirer and/ or PACs
NCL SG Holdings Pte. Ltd.	No	

**Note:**

(\*\*\*) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated

**For NCL SG Holdings Pte. Ltd.**



Authorized Signatory

**Name: Kwan Ting Geoffrey Chung**  
**Designation: Director**

**Place: Singapore**

**Date: 23 May 2024**