



FARALLON®
Capital Management, L.L.C.

9 November, 2011

RK Agarwal
Company Secretary & Compliance Officer
Indiabulls Securities Ltd
F-60 Malhotra Building, 2nd Floor, Connaught Place
New Delhi – 110001
India

Attn: Compliance Officer
E-mail: ragarwal@indiabulls.com
Fax No: 011-22-4152-9071

Re: Intimation pursuant to Regulation 29(2) of Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011

With reference to the captioned matter, on behalf of the Farallon Capital Management, L.L.C. funds, please find attached herewith a report for disclosure under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

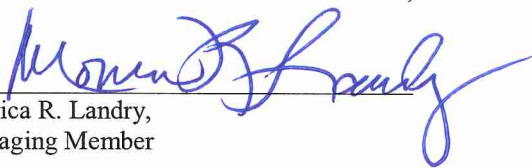
Further, we have also sent a copy of the disclosure to the above-mentioned fax number and e-mail address for your reference.

We request you to kindly take the same on record and do the needful.

Thanking you.

Yours truly,

FARALLON CAPITAL MANAGEMENT, L.L.C.


Monica R. Landry,
Managing Member

Encl:

Copy to:

- (1) Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
- (2) National Stock Exchange of India Limited
Exchange Plaza
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051

**FORMAT FOR DISCLOSURES UNDER REGULATION 29(2) OF SEBI (SUBSTANTIAL
ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

1. Name of the Target Company (TC)	Indiabulls Securities Limited (the “Company”)		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Farallon Capital Partners, L.P. Farallon Capital Institutional Partners, L.P. Farallon Capital Institutional Partners II, L.P. Farallon Capital Institutional Partners III, L.P. Farallon Capital Offshore Investors II, L.P. RR Capital Partners, L.P. Farallon Capital (AM) Investors, L.P. Oberon Limited Noonday Capital Partners, L.P. Noonday Offshore, Inc.		
3. Whether the acquirer belongs to Promoter/Promoter group	No		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	Bombay Stock Exchange Ltd 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 share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC (*)
<u>Before the acquisition/disposal under consideration, holding of :</u>			
a) Shares carrying voting rights	a) 9,648,110	a) 4.17%	a) 4.17%
b) Voting rights (VR) otherwise than by equity shares	b) 0	b) 0	b) 0
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)	c) 2,592,905 GDRs	c) 1.12%	c) 1.12%
Total (a+b+c)	12,241,015	5.30%	5.30%
<u>Details of acquisition/sale</u>			
a) Shares carrying voting rights-acquired	a) 4,699,382	a) 2.03%	a) 2.03%

b) VRs acquired otherwise than by equity shares	b) 0	b) 0	b) 0
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	c) 0	c) 0	c) 0
Total (a+b+c)	4,699,382	2.03%	2.03%
<u>After the acquisition/sale, holding of:</u>			
a) Shares carrying voting rights	a) 4,948,728	a) 2.14%	a) 2.14%
b) VRs otherwise than by equity shares	b) 0	b) 0	b) 0
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	c) 2,592,905 GDRs	c) 1.12%	c) 1.12%
Total (a+b+c)	7,541,633	3.26%	3.26%
6. Mode of acquisition/sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc.)	Open market sales		
7. Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	9 November 2011		
8. Equity share capital / total voting capital of the TC before the said acquisition/sale	Rs. 462,225,022 (231,112,511 equity shares of face value of Rs. 2 each)		
9. Equity share capital/ total voting capital of the TC after the said acquisition/sale	Rs. 462,225,022 (231,112,511 equity shares of face value of Rs. 2 each)		
10. Total diluted share/voting capital of the TC after the said acquisition/sale	Rs. 462,225,022 (231,112,511 equity shares of face value of Rs. 2 each)		

Note:

(*) 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.

Signature of the acquirer / Authorised Signatory

Farallon Capital Partners, L.P.
Farallon Capital Institutional Partners, L.P.
Farallon Capital Institutional Partners II, L.P.
Farallon Capital Institutional Partners III, L.P.
Farallon Capital Offshore Investors II, L.P.
Farallon Capital (AM) Investors, L.P.
RR Capital Partners, L.P.

By: Farallon Partners, L.L.C.,
Their General Partner

By: _____

Monica R. Landry
Managing Member

Noonday Capital Partners, L.P.

By: Farallon Partners, L.L.C.,
Its Managing Member

By: _____

Monica R. Landry
Managing Member

Noonday Offshore, Inc.

By: Farallon Capital Management, L.L.C.,
Its Agent and Attorney-in-Fact

By: _____

Monica R. Landry
Managing Member

Oberon Limited

By: _____

Monica R. Landry
Attorney-in-Fact

Place: San Francisco, California, U.S.A.

Date: 11/09/11