

Date: 18 November 2021

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001

E-mail: corp.relations@bseindia.com

National Stock Exchange of India Limited

Exchange Plaza,
Bandra-Kurla-Complex, Bandra (East)
Mumbai – 400 051

Email: takeover@nse.co.in

Indiabulls Real Estate Limited

Plot No. 448 – 451, Udyog Vihar
Phase V, Gurugram - 122016

E-mail: investor.relations@indiabulls.com

BY E-MAIL

Dear Sir/ Madam,

Subject: Disclosure under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 (“Takeover Regulations”).

This is to inform you that Baillie Gifford Pacific Fund has acquired 563,113 equity shares of Indiabulls Real Estate Limited on 17 November 2021, which coupled with previous acquisitions has crossed the 2% threshold.


Accordingly, please find enclosed a disclosure under Regulation 29(2) of the Takeover Regulations.

Kindly take the above on record.

Thanking you

Yours faithfully

Grant Meikle
For **Baillie Gifford Pacific Fund**

DocuSigned by:

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Name: Grant Meikle
Designation: Compliance Manager

Disclosure under Regulation 29(2) 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 (" Target Company ")		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Baillie Gifford Pacific Fund		
Whether the acquirer belongs to Promoter / Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	National Stock Exchange of India Limited BSE 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 (**)
Before the acquisition under consideration, holding of:			
a) Shares carrying voting rights	32,147,820 ⁽¹⁾	7.07 ⁽¹⁾	7.05 ⁽¹⁾
b) Shares in the nature of encumbrance (pledge / lien / non-disposal undertaking / others)	-	-	-
c) Voting rights (VR) otherwise than by equity 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)	32,147,820⁽¹⁾	7.07⁽¹⁾	7.05⁽¹⁾
Details of acquisition			
a) Shares carrying voting rights acquired	563,113 ⁽²⁾	0.12 ⁽²⁾	0.12 ⁽²⁾
b) VRs acquired otherwise than by equity 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	-	-	-
d) Shares encumbered / invoked/ released by the acquirer	-	-	-
e) Total (a+b+c+/-d)	563,113⁽²⁾	0.12⁽²⁾	0.12⁽²⁾

After the acquisition, holding of:			
a) Shares carrying voting rights	32,710,933 ¹⁽³⁾	7.19 ⁽³⁾	7.17 ⁽³⁾
b) Shared 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)	32,710,933⁽³⁾	7.19⁽³⁾	7.17⁽³⁾
Mode of acquisition / sale (e.g. open market / off – market / public issue / rights issue / preferential allotment / inter-se transfer etc.)	Open Market		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	17 November 2021		
Equity share capital / total voting capital of the TC before the said acquisition / sale	INR 909,327,752 (comprising of 454,663,876 equity shares of face value of INR 2 each)		
Equity share capital / total voting capital of the TC after the said acquisition / sale	INR 909,327,752 (comprising of 454,663,876 equity shares of face value of INR 2 each)		
Total diluted share / voting capital of the TC after the said acquisition	INR 912,231,792 (comprising of (a) 454,663,876 equity shares of face value of INR 2 each; and (b) 1,452,020 equity shares of face value of INR 2 each arising out of exercise of employee stock options)		

Endnotes

- (1) Baillie Gifford Pacific Fund has delegated to its discretionary investment manager Baillie Gifford & Co (“BG”) voting rights in relation to 32,147,820 equity shares of the Target Company. Consequently, BG has the power to exercise voting rights in relation to such equity shares of the Target Company held by the Baillie Gifford Pacific Fund. Please also refer to disclosures dated 5 May 2021 and 26 July 2021 made by BG in relation to delegation of power to exercise voting rights over equity shares of the Target Company. It is clarified that BG does not hold any equity shares in the Target Company, and has only been delegated with the power to exercise voting rights over equity shares in the Target Company.
- (2) The acquisition of 563,113 shares together with previous acquisitions since the last disclosure on 25 July 2021 has crossed the 2% threshold. Baillie Gifford Pacific Fund has delegated to BG, voting rights in relation to its 563,113 equity shares of the Target Company. Consequently, BG has the

power to exercise voting rights in relation to such equity shares of the Target Company held by the Baillie Gifford Pacific Fund.

- (3) Baillie Gifford Pacific Fund has delegated to BG, voting rights in relation to its 32,710,933 equity shares of the Target Company. Consequently, BG has the power to exercise voting rights in relation to such equity shares of the Target Company held by the Baillie Gifford Pacific Fund.

For **Baillie Gifford Pacific Fund**

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Name: Grant Meikle
Designation: Compliance Manager

Place : Edinburgh
Date : 18 November 2021

Note:

(*) Total share capital / voting capital to be taken as per the latest filing done by the Target Company to the Stock Exchange 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.