

**Date: 25 July 2021**

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai 400 001

**E-mail:** [corp.relations@bseindia.com](mailto: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](mailto:takeover@nse.co.in)

**Indiabulls Real Estate Limited**

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

**E-mail:** [investor.relations@indiabulls.com](mailto:investor.relations@indiabulls.com)

**BY E-MAIL**

Dear Sir/ Madam,

**Subject: Disclosure under Regulation 29(1) 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 1,225,000 equity shares of Indiabulls Real Estate Limited, which coupled with previously acquired equity shares, has crossed the 5% threshold.

Accordingly, please find enclosed a disclosure under Regulation 29(1) of the Takeover Regulations.

Kindly take the above on record.

Thanking you

Yours faithfully

For **Baillie Gifford Pacific Fund**

DocuSigned by:  
  
6B3BE0360C9D433

Name: Grant Meikle

Designation: Compliance Manager

**Disclosure 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 (" <b>Target Company</b> ") |  |  |
| 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<br>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 (**) |
| <b>Before the acquisition under consideration, holding of acquirer along with PACs of:</b>  |  |  |  |
| a) Shares carrying voting rights  | 22,344,144 <sup>(1)</sup>                                  | 4.91 <sup>(1)</sup>  | 4.90 <sup>(1)</sup>  |
| 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)  | <b>22,344,144<sup>(1)</sup></b>                            | <b>4.91<sup>(1)</sup></b>                                    | <b>4.90<sup>(1)</sup></b>                                    |
| <b>Details of acquisition</b>   |  |  |  |
| a) Shares carrying voting rights acquired   | 1,225,000 <sup>(2)</sup>                                   | 0.27 <sup>(2)</sup>  | 0.27 <sup>(2)</sup>  |
| 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 in the nature of encumbrance (pledge / lien / non-disposal undertaking / others)  | -  | -  | -  |
| e) Total (a+b+c+/-d)  | <b>1,225,000<sup>(2)</sup></b>                             | <b>0.27<sup>(2)</sup></b>                                    | <b>0.27<sup>(2)</sup></b>                                    |

|   |  |                           |                           |
|---|--|---------------------------|---------------------------|
| <b>After the acquisition, holding of acquirer along with PACs of:</b>   |  |                           |                           |
| a) Shares carrying voting rights  | 23,569,144 <sup>1(3)</sup>   | 5.18 <sup>(3)</sup>       | 5.17 <sup>(3)</sup>       |
| b) VRs 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) after acquisition        | -  | -                         | -                         |
| d) Shares in the nature of encumbrance (pledge / lien / non-disposal undertaking / others)  | -  | -                         | -                         |
| e) Total (a+b+c+d)  | <b>23,569,144<sup>(3)</sup></b>  | <b>5.18<sup>(3)</sup></b> | <b>5.17<sup>(3)</sup></b> |
| Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se Transfer/encumbrance, etc.)   | Open Market  |                           |                           |
| Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.   | NA   |                           |                           |
| 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. | 22 July 2021   |                           |                           |
| Equity share capital / total voting capital of the TC before the said acquisition   | 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  | 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**

- <sup>(1)</sup> Baillie Gifford Pacific Fund has delegated to its discretionary investment manager Baillie Gifford & Co (“BG”) voting rights in relation to 22,344,144 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 disclosure dated 5 May 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) Baillie Gifford Pacific Fund has delegated to BG, voting rights in relation to its 1,225,000 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 23,569,144 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**

DocuSigned by:  
  
6B3BE0360C9D433

Name: Grant Meikle

Designation: Compliance Manager

Place : Edinburgh

Date : 25 July 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.