

Date: 26 July 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 & Co (“BG”) has, on account of certain contractual arrangements, acquired / been delegated voting rights in relation to 3,683,441 equity shares of Indiabulls Real Estate Limited, which coupled with previously acquired / delegated voting rights 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

For **BAILLIE GIFFORD & CO**

DocuSigned by:


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 & Co (" BG ") <i>(Please see the Endnote (1) below)</i>		
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 ⁽²⁾	-	-	-
b) Shares in the nature of encumbrance (pledge / lien / non-disposal undertaking / others)	-	-	-
c) Voting rights (VR) otherwise than by equity shares	31,998,306 ⁽²⁾	7.04 ⁽²⁾	7.02 ⁽²⁾
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)	31,998,306⁽²⁾	7.04⁽²⁾	7.02⁽²⁾
Details of acquisition			
a) Shares carrying voting rights acquired	-	-	-
b) VRs acquired otherwise than by equity shares	3,683,441 ⁽³⁾	0.81 ⁽³⁾	0.81 ⁽³⁾
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)	3,683,441⁽³⁾	0.81⁽³⁾	0.81⁽³⁾

After the acquisition, holding of:			
a) Shares carrying voting rights	-	-	-
b) Shared encumbered with the acquirer	-	-	-
c) VRs otherwise than by shares	35,681,747 ⁽⁴⁾	7.85 ⁽⁴⁾	7.82 ⁽⁴⁾
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)	35,681,747⁽⁴⁾	7.85⁽⁴⁾	7.82⁽⁴⁾
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	23 July 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⁾ BG acts as a discretionary investment manager for its clients: (i) Pacific Horizon Investment Trust PLC, and (ii) Baillie Gifford Pacific Fund (collectively, “Shareholders”). As part of separate contractual arrangements: (i) Pacific Horizon Investment Trust PLC has delegated to BG its voting rights in relation to 8,429,162 equity shares of the Target Company (comprising of 1.85% voting rights), and (ii) Baillie Gifford Pacific Fund has delegated to BG its voting rights in relation to 27,252,585 equity shares of the Target Company (comprising of 5.99% voting rights). Consequently, BG has the power to exercise voting rights in relation to an aggregate of 35,681,747 equity shares of the Target Company held by the Shareholders, comprising of an aggregate of 7.85% voting rights. 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 held by the Shareholders in the Target Company.

⁽²⁾ The 31,998,306 voting rights in the Target Company relates to the 8,429,162 equity shares (comprising of 1.85% voting rights) held by Pacific Horizon Investment Trust PLC and 23,569,144

equity shares (comprising of 5.18% voting rights) held by Baillie Gifford Pacific Fund, prior to the acquisition mentioned in (3) below.

- (3) The 3,683,441 voting rights in the Target Company relates to the 3,683,441 equity shares held by Baillie Gifford Pacific Fund (comprising of 0.81% voting rights).
- (4) Accordingly, the voting rights in relation to 35,681,747 equity shares of the Target Company relates to 8,429,162 equity shares held by Pacific Horizon Investment Trust PLC (comprising of 1.85% voting rights) and 27,252,585 equity shares held by Baillie Gifford Pacific Fund (comprising of 5.99% voting rights), post the acquisition mentioned in (3) above.

For **BAILLIE GIFFORD & CO**

DocuSigned by:


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Name: Grant Meikle

Designation: Compliance Manager

Place : Edinburgh

Date : 26 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.