



April 8, 2024

Scrip Code – 532832

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

IBREALEST/EQ

National Stock Exchange of India Limited

“Exchange Plaza”, Bandra-Kurla Complex,

Bandra (East),

MUMBAI – 400 051

Sub: Notice of the Extra Ordinary General Meeting (“EGM”) of Indiabulls Real Estate Limited (“the Company”) scheduled to be held on Tuesday, April 30, 2024 through VC/OAVM at 11:00 A.M (IST)

Dear Sir/Madam,

In furtherance to our intimation dated April 5, 2024 and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the notice convening an Extra-Ordinary General Meeting of the Company, along with Explanatory Statement and e-voting instructions (“**EGM Notice**”), scheduled to be held on Tuesday, April 30, 2024 at 11:00 A.M (IST), through Video Conferencing (**VC**)/ Other Audio Visual Means (**OAVM**), without physical presence of Members at a common venue, in compliance with various circulars issued by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI).

The EGM Notice is being sent through e-mail, to all the members of the Company holding equity shares of the Company as on March 29, 2024, and whose email IDs are registered with the Company/Depositories, in compliance with aforementioned Circulars.

Further, we wish to inform that pursuant to the provisions of Section 108 of Companies Act, 2013 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the Company is pleased to provide to its members, the facility to vote on resolutions proposed to be passed at the EGM by electronic means through remote e-voting and/or through voting at the EGM (Instapoll). The e-voting shall commence on Saturday, April 27, 2024 at 10:00 A.M. (IST) and will end on Monday, April 29, 2024 at 05:00 P.M (IST). The detailed instructions for the e-voting are given in the EGM Notice. The members whose names are registered with the Company / Depository Participants and whose names appear in the register of members as on the cut-off date i.e Tuesday, April 23, 2024, shall be entitled to vote on the resolutions proposed to be passed at the EGM.

The EGM Notice is also available on the website of the Company i.e. <http://www.indiabullsrealestate.com> and on the e-voting website: <https://evoting.kfintech.com> and shall also be available on the website of the stock exchanges i.e BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

This is for your information and records.

For Indiabulls Real Estate Limited

Chandra Shekher Joshi

Company Secretary

Indiabulls Real Estate Limited

CIN: L45101HR2006PLC095409

Corporate Office: WeWork Vaswani Chambers, 264/265, Dr. Annie Besant Road, Worli, Mumbai – 400030, Tel.: (022) 61899600

Registered Office: Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram – 122016, Haryana, Tel/Fax: 0124 4609559

Email: ir@ibrealestate.com Website: <http://www.indiabullsrealestate.com>



INDIABULLS REAL ESTATE LIMITED

CIN: L45101HR2006PLC095409

Registered Office: Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram – 122016, Haryana
Email: ir@ibrealstate.com Tel/Fax: 0124 4609559, Website: www.indiabullsrealstate.com

NOTICE

NOTICE is hereby given that an **EXTRAORDINARY GENERAL MEETING (“EGM”)** of the members of **INDIABULLS REAL ESTATE LIMITED (“the Company”)** will be held on **Tuesday, the 30th day of April 2024 at 11:00 A.M.** through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), to seek the consent of the shareholders of the Company (“Shareholders or Members”), on the agenda herein below:

The proceedings of the EGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the EGM.

SPECIAL BUSINESS:

ITEM NO. 1:

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

Re-classification of the authorized share capital and consequent alteration of Memorandum of Association

“RESOLVED THAT pursuant to the provisions of Sections 13, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules, regulations, notifications and guidelines issued thereunder, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable law (including any amendments, statutory modifications, variations and/ or re-enactments to any of the foregoing) and the enabling provisions of the Articles of Association of the Company and the Memorandum of Association of the Company, and subject to all other necessary approvals, permissions, consents and sanctions, if required, the consent of the Members of the Company be and is hereby accorded to reclassify the existing authorized share capital of the Company from “INR 514,00,00,000 (Rupees Five Hundred and Fourteen Crores Only) divided into 75,00,00,000 equity shares of INR 2 (Rupees Two Only) each and 36,40,00,000 Preference Shares of INR 10 (Rupees Ten Only) each” to “INR 514,00,00,000 (Rupees Five Hundred and Fourteen Crores Only) divided into 200,00,00,000 equity shares of INR 2 (Rupees Two Only) each and 11,40,00,000 Preference Shares of INR 10 (Rupees Ten Only) each”.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

“V. The Authorized Share Capital of the Company is INR 514,00,00,000 (Rupees Five Hundred and Fourteen Crores Only) divided into 200,00,00,000 equity shares of INR 2 (Rupees Two Only) each and 11,40,00,000 Preference Shares of INR 10/- (Rupees Ten) each.”

RESOLVED FURTHER THAT for giving effect to above resolution, the Board of Directors of the Company (hereinafter referred to as “Board”, which term shall be deemed to include any duly

authorized Committee of the Board and/or any officers of the Company, by whatever name called to exercise its power conferred by this resolution) be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose including but not limited to execution of all necessary and required documents, instruments, writings and papers and filing of all necessary reports, return, e-forms with the Ministry of Company Affairs (MCA) or other authorities, and to settle all difficulties, doubts and questions that may arise in regard to implementation of the aforesaid resolution, without being required to seek any further consent or approval of the Members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any directors, committees, executives, officers or representatives of the Company or to any other person, as may be necessary to give effect to the above resolutions and all actions taken by such persons in connection with any matters referred to or contemplated in the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”

ITEM NO. 2:

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

Alteration of the Articles of Association of the Company

“**RESOLVED THAT** pursuant to the provisions of Sections 5, 14 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules, regulations, notifications and guidelines issued thereunder, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the circular no. SEBI/LAD-NRO/GN/2023/119 dated February 2, 2023 issued by the Securities and Exchange Board of India (“SEBI”), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with relevant circulars issued by SEBI, and any other applicable law (including any amendments, statutory modifications, variations and/ or re-enactments to any of the foregoing) and subject to all other necessary approvals, permissions, consents and sanctions, if required, the consent of the Members of the Company be and is hereby accorded to alter the Articles of Association of the Company by incorporating new article, as under, after existing Article 156 of Articles of Association of the Company:

“Article 156A: Appointment of Nominee Director by Debenture Trustee

Notwithstanding anything contained in this Articles, the Board of Directors shall have the power to appoint a Nominee Director on the Board of the Company, on receipt of the nomination by a debenture trustee in terms of clause (e) of Regulation 15(1) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended. Such appointment of a director shall be in accordance with the provisions of the debenture trust deed, provisions of Companies Act, 2013, SEBI Regulations and all other applicable provisions of law. Such Nominee Director shall not be liable to retire by rotation. The debenture trustee may have the right to remove such Nominee Director so appointed and also in the case of death or resignation or vacancy for any reasons whatsoever in the Nominee Director/s so appointed, at any time appoint any other person as Nominee Director. Such appointment or removal shall be made in writing to the Company.”

RESOLVED FURTHER THAT for giving effect to above resolution, the Board of Directors of the Company (hereinafter referred to as “Board”, which term shall be deemed to include any duly authorized committee of the Board and/or any officers of the Company, by whatever name called to exercise its power conferred by this resolution) be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose including but not limited to execution of all necessary and required agreements, documents, instruments, writings and papers and filing of all necessary reports, return, e-forms with the Ministry of Company Affairs (MCA) or other authorities, and to settle all difficulties,

doubts and questions that may arise in regard to implementation of the aforesaid resolution, without being required to seek any further consent or approval of the Members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any directors, committees, executives, officers or representatives of the Company or to any other person, as may be necessary to give effect to the above resolutions and all actions taken by such persons in connection with any matters referred to or contemplated in the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”

ITEM NO. 3:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

Approval for acquisition of certain assets:

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 and the rules, regulations, notifications and clarifications issued thereunder, and applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the relevant circulars issued by the Securities and Exchange Board of India, and other applicable law, including any amendments, statutory modifications or variations to any of the foregoing, and subject to all other necessary approvals, permissions, consents and sanctions, if any, the approval of the Members of the Company be and is hereby accorded for the acquisition of the following assets:

- (i) **Embassy Residency**, a ~8.3 acre / 1.4 msf proposed high-rise residential development project located in OMR Chennai, Tamil Nadu, India, through the purchase of (i) 100% of the Class A equity shares of RGE Constructions and Development Private Limited (“**RGE**”), (ii) 100% of the Class B equity shares of RGE, (iii) 100% of the outstanding compulsorily convertible debentures, issued by RGE, and (iv) 100% of the outstanding optionally convertible debentures, issued by RGE, by the Company from Embassy Property Developments Private Limited (“**EPDPL**”), for an enterprise value of INR 120.50 crore, subject to closing adjustments, for cash consideration;
- (ii) **Embassy Eden**, a proposed residential villa development project spread over ~31.30 acre having a sale area of ~0.7 msf, in North Bengaluru, Karnataka, India, from EPDPL, through the infusion of capital in Sion Eden Developers (“**Sion**”), a partnership firm under the Indian Partnership Act, 1932 and its subsequent conversion into a private limited company, in accordance with the process prescribed under the Companies Act, 2013, as amended, in such a manner that post conversion of Sion the 100% stake/equity share capital of such company shall be held by Fama Real Estate Limited, a wholly-owned subsidiary of the Company, for an enterprise value of INR 465.70 crore, subject to closing adjustments, for cash consideration;
- (iii) **Embassy East Avenue**, a proposed residential development project spread over ~3.75 acre having a ~0.5 msf of sale area, in Whitefield, Bengaluru, Karnataka, India through the purchase of 100% of the equity share capital of Vigor Developments Private Limited (“**VDPL**”) by the Company from EPDPL, for an enterprise value of INR 117.10 crore, subject to closing adjustments, for cash consideration. VDPL is entitled to 68% of the share in the undivided right, title and interest in Embassy East Avenue under a joint development agreement; and
- (iv) **BLU Annex**, ~47% FSI rights on 1.93 acres / ~1.7 msf high-rise / ultra luxury / residential project in Mumbai, Maharashtra India, through the acquisition of 100% of the equity share capital and other outstanding securities of Spero Properties and Services Private Limited, by Indiabulls Infraestate Limited, a wholly-owned subsidiary of the Company, from BREP Asia SG L&T Holding (NQ) Pte. Ltd., BREP Asia SBS L&T Holding (NQ) Ltd., and BREP VIII SBS L&T Holding (NQ) Ltd., for an enterprise value of INR 1,150 crore, subject to closing adjustments, for cash consideration.

on such terms and conditions, as may be agreed among the parties, subject to applicable law, and related actions and arrangements, including raising of funds for such acquisition in such manner and through such modes as may be permissible under applicable law and discharge of liabilities under existing arrangements in connection with the assets.

RESOLVED FURTHER THAT the board of directors of the Company (“**Board**”, which term shall be deemed to include any committee(s) duly constituted / to be duly constituted by the Board) be and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be necessary including without limitation, to negotiate and finalize the terms and conditions of any term sheets, agreements, deeds, letters, undertakings and any other transaction agreements as specified in the term sheets, acquisition agreements, share purchase agreements, securities purchase agreements, including trademark licensing agreement, contribution deed or otherwise in relation to the above transactions, including any amendments, supplements or modifications to such documents, as applicable or appropriate, to complete the above proposed acquisition in one or a series of tranches relating to various components, and in relation to the above transactions, to sign, execute, amend, deliver and terminate any term sheets, agreements, memoranda, documents, letters, deeds or instruments as may be required in this regard, as well as amendments or supplements, including to appoint any advisers, valuers, experts or other persons and to do all such acts, deeds, matters and things as it may, in its discretion, deem necessary, proper or desirable for such purpose, and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as it may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as it may from time to time decide and to accept and give effect to such modifications, adjustments, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any directors, committees, executives, officers or representatives of the Company or to any other person, as may be necessary to give effect to the above resolutions and all actions taken by such persons in connection with any matters referred to or contemplated in the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”

ITEM NO. 4:

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

Preferential Issue of Securities to certain investors

“**RESOLVED THAT** pursuant to: (i) the provisions of Sections 23, 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 read with relevant rules, regulations, notifications and clarifications issued thereunder, including Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014, each as amended (collectively, the “**Companies Act**”); (ii) the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”); (iii) the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”) and the listing agreements entered into by the Company with the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) (BSE and NSE, collectively the “**Stock Exchanges**”) on which the equity shares of face value of INR 2 (Indian Rupees Two) each of the Company are listed; (iv) the provisions of the Foreign Exchange Management Act, 1999, and the rules and regulations issued thereunder, each as amended, including the Foreign Exchange Management

(Non-debt Instruments) Rules, 2019, as amended (collectively, “**FEMA**”); (v) the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Government of India, the Ministry of Corporate Affairs (“**MCA**”), the Securities and Exchange Board of India (the “**SEBI**”) and the Stock Exchanges and subject to the receipt of regulatory, statutory or other approvals, consents, permissions, sanctions or intimations from any other regulatory or statutory authorities under any other applicable law, each as amended from time to time (such authorities, “**Governmental Authorities**”, and such law, “**Applicable Law**”) and such conditions and modifications as may be prescribed, stipulated or imposed by any of such statutory, regulatory or other authorities while granting any such approvals, consents, permissions or sanctions, the consent of the Members of the Company be and is hereby accorded to the board of directors of the Company (the “**Board**”, which term shall be deemed to include any committee(s) duly constituted / to be duly constituted by the Board) to create, issue, offer and allot, through preferential issue on a private placement basis, for cash consideration, in one or more tranches, aggregating up to INR 39,109,323,236, comprising (i) 91,355,606 fully-paid equity shares of face value INR 2 each of the Company (“**Equity Shares**”), at an issue price INR 111.51 (including the premium of INR 109.51) per Equity Share (such price, the “**Issue Price**”) and (ii) 259,369,201 unlisted warrants (“**Warrants**”), convertible into equivalent number of Equity Shares, at an exercise price of INR 111.51 (including the premium of INR 109.51) per warrant (“**Exercise Price**”) (Equity Shares and Warrants are hereinafter collectively referred to as the “**Securities**”), to the proposed allottees, in the manner as set out below, (each investor or proposed allottee hereinafter individually or collectively referred to as an “**Investor**” or the “**Investors**”) on such other terms and conditions, as may be determined by the Board, in accordance with the SEBI ICDR Regulations and other Applicable Law, and as set out in respective securities subscription agreements with each of the Investors (the “**Issue**”):

S. No.	Name of Investor(s)	Nature of Securities	Face Value (INR)	No. of Securities	Issue/ Exercise Price per Security (INR)	Aggregate Consideration (INR)	Percentage of post-issue equity share capital on a fully-diluted basis*
1.	Bellanza Developers Private Limited (an entity of Embassy Group)	Equity Shares	2	896,781	111.51	100,000,050	11.66%
		Warrants	N.A.	103,129,765	111.51	11,500,000,096	
2.	Baillie Gifford Pacific Fund**	Equity Shares	2	18,350,000	111.51	2,046,208,500	5.65%
3.	Baillie Gifford Worldwide Asia Ex Japan Fund	Equity Shares	2	400,000	111.51	44,604,000	0.13%
4.	NCL SG Holdings Pte Ltd (an entity controlled by funds managed by Blackstone, Inc)	Equity Shares	2	33,629,271	111.51	3,750,000,010	12.41%
		Warrants	N.A.	77,123,128	111.51	8,600,000,004	
5.	Micro Labs Limited	Equity Shares	2	1,345,171	111.51	150,000,019	2.01%
		Warrants	N.A.	16,590,441	111.51	1,850,000,076	
6.	Worldpart Limited	Equity Shares	2	100,000	111.51	11,151,000	0.32%
		Warrants	N.A.	2,750,000	111.51	306,652,500	
7.	Quant Mutual Fund - Quant Active Fund	Equity Shares	2	20,000,000	111.51	2,230,200,000	2.24%
8.	Poonawalla Finance Private Ltd	Equity Shares	2	10,000,000	111.51	1,115,100,000	1.12%

S. No.	Name of Investor(s)	Nature of Securities	Face Value (INR)	No. of Securities	Issue/ Exercise Price per Security (INR)	Aggregate Consideration (INR)	Percentage of post-issue equity share capital on a fully-diluted basis*
9.	Yash Shares and Stock Private Limited	Warrants	N.A	24,750,000	111.51	2,759,872,500	2.77%
10.	Chanakya Corporate Services Private Limited	Equity Shares	2	2,944,041	111.51	328,290,012	0.86%
		Warrants	N.A	4,762,891	111.51	531,109,976	
11.	Aalidhra Textool Engineers Private Limited	Equity Shares	2	1,000,000	111.51	111,510,000	0.28%
		Warrants	N.A	1,500,000	111.51	167,265,000	
12.	Capri Global Holdings Pvt Ltd	Equity Shares	2	2,690,342	111.51	300,000,037	1.00%
		Warrants	N.A	6,277,464	111.51	700,000,011	
13.	Mr. Sanjay Ramavtar Goenka	Warrants	N.A	500,000	111.51	55,755,000	0.06%
14.	Mr. Pankaj Jawaharlal Razdan	Warrants	N.A	500,000	111.51	55,755,000	0.06%
15.	Ms. Deepa Jain	Warrants	N.A	500,000	111.51	55,755,000	0.06%
16.	Ms. Devindraben Rameshbhai Sanghvi	Warrants	N.A	1,000,000	111.51	111,510,000	0.11%
17.	Maybank Securities Pte Limited	Warrants	N.A	10,000,000	111.51	1,115,100,000	1.12%
18.	Sankhya Financial Services Private Limited	Warrants	N.A	2,241,951	111.51	249,999,957	0.25%
19.	Mr. Utpal Sheth	Warrants	N.A	1,793,561	111.51	199,999,988	0.20%
20.	Ms. Charulata Sharad Ranade	Warrants	N.A	250,000	111.51	27,877,500	0.03%
21.	Samsara Ventures LLP (an investment entity associated with the Executive Director & CEO of the Company)	Warrants	N.A	4,500,000	111.51	501,795,000	0.50%
22.	Mr. Atul Chandra (Chief Operating Officer (COO) of the Company)	Warrants	N.A	1,040,000	111.51	115,970,400	0.12%
23.	Mr. Vikas Khandelwal (Chief Compliance Officer (CCO) of the Company)	Warrants	N.A	100,000	111.51	11,151,000	0.01%
24.	Mr. Manish Kumar Sinha (Chief Finance Officer (CFO) of the Company)	Warrants	N.A	60,000	111.51	6,690,600	0.01%

*Assuming full subscription in the Issue and conversion of 100% of the Warrants into an equivalent number of fully paid-up Equity Shares (i.e., 259,369,201 Equity Shares)

**Or such other investor as may be identified, subject to compliance with eligibility and other requirements under applicable laws.

RESOLVED FURTHER THAT the “Relevant Date” in terms of the applicable provisions of Chapter V of the SEBI ICDR Regulations for determination of the floor price for the issue of the Securities is March 28, 2024 (being the working day which is 30 (thirty) calendar days prior to the date of the

extraordinary general meeting to be held for the purpose of seeking approval of the shareholders of the Company for issue of the Securities, i.e., April 30, 2024).

RESOLVED FURTHER THAT the Equity Shares to be issued as part of the Issue (such Equity Shares, the “**Subscription Shares**”) shall be issued and allotted on the terms and conditions prescribed under applicable law and the respective securities subscription agreements among the relevant parties, including:

- (a) the Subscription Shares shall be allotted in dematerialized form within a period of 15 days from the later of (i) the date of the shareholder resolution approving the allotment and (ii) receipt of the last approval/ permission required for such allotment from any regulatory authority;
- (b) the Subscription Shares shall be subject to lock-in for such period as prescribed under the SEBI ICDR Regulations and any additional lock-in conditions/minimum holding conditions as may be specified in the respective securities subscription agreements;
- (c) the Subscription Shares shall be listed and traded on the Stock Exchanges subject to the receipt of applicable regulatory approvals;
- (d) the Subscription Shares shall be fully paid-up at the time of allotment; and
- (e) the Subscription Shares shall rank *pari passu* with the existing Equity Shares of the Company from the date of allotment thereof and shall be subject to the provisions of the memorandum of association and the articles of association of the Company, the terms of the respective securities subscription agreements and applicable law.

RESOLVED FURTHER THAT the Warrants to be issued as part of the Issue (such warrants, the “**Subscription Warrants**”) shall be issued and allotted on the terms and conditions prescribed under applicable law and the securities subscription agreement among the relevant parties, including:

- (a) each Subscription Warrant shall be convertible into 1 (one) fully paid-up Equity Share upon payment of 100% of the exercise price for such Subscription Warrant i.e. INR 111.51 per Equity Share, in one or more tranches during the period commencing from the date of allotment of the Subscription Warrant until expiry of 18 months from the date of allotment of respective Subscription Warrant;
- (b) an amount equivalent to 25% of the Exercise Price of each Subscription Warrant shall be payable at the time of subscription and allotment of Subscription Warrants, and the balance 75% of the Exercise Price for each Subscription Warrant shall be payable on or prior to the allotment of Equity Shares pursuant to the exercise of right attached to the Subscription Warrants to subscribe to Equity Shares;
- (c) Subscription Warrants shall be allotted within a period of 15 days from the later of (i) the date of the shareholder resolution approving the allotment or (ii) receipt of the last approval/ permission required for such allotment from any regulatory authority;
- (d) the right attached to the Subscription Warrants may be exercised, in one or more tranches, during the exercise period of 18 months from the date of allotment of respective Subscription Warrants, by issuing a written notice to the Company specifying the number of Subscription Warrants proposed to be converted, subject to the Company having received the balance 75% of the Exercise Price payable thereon, either at or prior to the date of such exercise. The Company shall accordingly, without any further approval from the shareholders of the Company, allot the corresponding number of Equity Shares in dematerialized form;
- (e) Subscription Warrants shall lapse and the amount paid to the Company at the time of

subscription of Subscription Warrants, being 25% of the Exercise Price, shall stand forfeited in the event the right attached to Subscription Warrants is not exercised within the exercise period of 18 months from the date of allotment of respective Subscription Warrants;

- (f) if the Company has received the balance 75% of the Exercise Price payable on the Subscription Warrants but has not received a notice for exercise for converting the Subscription Warrants on or prior to the expiry of 18 months from the date of allotment of the respective Subscription Warrants, then the Subscription Warrants shall be mandatorily converted into Equity Shares upon the expiry of such 18 month period;
- (g) Subscription Warrants and the Equity Shares allotted pursuant to exercise of such Subscription Warrants shall be subject to lock-in for such period as specified under the SEBI ICDR Regulations and any additional lock-in conditions/minimum holding requirements as may be specified in the respective securities subscription agreements;
- (h) the Equity Shares to be allotted on exercise of the Subscription Warrants shall be fully paid up and rank *pari passu* with the existing Equity Shares of the Company from the date of allotment thereof and shall be subject to the provisions of the memorandum of association and the articles of association of the Company, the terms of the respective securities subscription agreements and applicable law; and
- (i) the Subscription 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 Subscription Warrants will be listed and traded on the Stock Exchanges subject to the receipt of applicable regulatory approvals.

RESOLVED FURTHER THAT pursuant to Regulation 31B and other applicable provisions of the SEBI Listing Regulations, the applicable provisions of the Companies Act and other applicable law, the consent of the Members be and is hereby accorded for providing the following rights to certain Investors:

- (a) Upon the completion of allotment of the relevant Subscription Shares and Subscription Warrants to Bellanza Developers Private Limited (“**BDPL**”), a member of the Embassy group, BDPL and its affiliates shall collectively be entitled to appoint one non-independent non-executive director on the Board of the Company, until such time that BDPL and/or its affiliates collectively hold not less than 5% of the Equity Share capital of the Company on a fully-diluted basis.
- (b) Unless otherwise agreed between the Company and the Investors listed at s.no. 7 to 20 in the table above, the Company shall not issue any new Equity Shares or warrants until the completion of a period of 36 months from the closing of the Issue at a price that is lower than the Issue Price, unless such issue of Equity Shares or warrants is approved by the board of directors and the shareholders of the Company through a special resolution, subject to applicable law, provided that the foregoing will not apply to any future issuance pursuant to the exercise of employee stock options or existing conversion rights in favour of any person or due to financial distress of the Company.

RESOLVED FURTHER THAT subject to the SEBI ICDR Regulations and other applicable law, the Board be and is hereby authorized to finalize, approve, vary, modify and alter the terms and conditions of the Issue and/or of the Securities, as the Board may deem fit in its sole and absolute discretion, and may be mutually agreed upon with the Investor(s), without requiring any further approval or consent from the Members, including the price and discount, and to make a private placement offer to the relevant Investor(s) (recorded in form PAS-5 as prescribed under the Companies Act) through the private placement offer letter prescribed in Form PAS-4 under the Companies Act.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be necessary for the purpose of giving effect to any invitation to offer, offer, issue or allotment of Securities, including without limitation, to sign and execute all agreements, deeds, memoranda, undertakings, instruments, papers, writings or other documents, as may be required in this regard including without limitation private placement offer letters (along with the application forms), securities subscription agreements, and to engage, appoint all intermediaries including without limitation consultants, monitoring agencies, lawyers and advisors, and to enter into and execute all such agreements/arrangements/ memorandum of understanding with them, as may be considered necessary or appropriate, and to settle all questions, difficulties or doubts that may arise and take all steps which are incidental and ancillary in this connection, in regard to the issue, offer or allotment of Securities including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any directors, committees, executives, officers or representatives of the Company or to any other person, as may be necessary to give effect to the above resolutions and all actions taken by such persons in connection with any matters referred to or contemplated in the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”

ITEM NO. 5:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

Right of first opportunity with respect to future assets with the Embassy group

“**RESOLVED THAT** subject to the applicable provisions of the Companies Act, 2013 and the rules, regulations, notifications and clarifications issued thereunder, each as amended, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”) and other applicable law, including any amendments, statutory modifications or variations to any of the foregoing, and subject to all other necessary approvals, permissions, consents and sanctions, if any, the approval of the Members of the Company be and is hereby accorded to a future assets arrangement between the Company and Embassy Property Developments Private Limited (“**EPDPL**”), an operating company of the Embassy group, pursuant to which EPDPL will agree to provide the Company access to a pipeline of potential assets and developments on mutually agreed terms and in compliance with applicable law, provided that any assets that are acquired by the Company from EPDPL/the Embassy group from time to time shall be subject to all necessary approvals, permissions, consents and sanctions under applicable law at the relevant point in time, including approval of the board of directors of the Company (including any committee thereof) and, if applicable, the shareholders of the Company, subject to applicable law and the terms of the agreements among the relevant parties.

RESOLVED FURTHER THAT the board of directors of the Company (“**Board**”, which term shall be deemed to include any committee(s) duly constituted / to be duly constituted by the Board) be and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be necessary including without limitation, to negotiate and finalize the terms and conditions of any agreements, deeds, term sheets, letters, undertakings and any other transaction agreements, including any amendments, supplements or modifications to such documents, as applicable or appropriate, to sign, execute, amend, deliver and terminate any agreements, term sheets, memoranda, documents, letters, deeds or instruments as may be required in this regard, as well as amendments or supplements, and to appoint any advisers, valuers, experts or other persons and to do all such acts, deeds, matters and things as it may, in its discretion, deem necessary, proper or desirable for such purpose, and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done

all such acts, deeds, matters and things and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as it may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as it may from time to time decide and to accept and give effect to such modifications, adjustments, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any directors, committees, executives, officers or representatives of the Company or to any other person, as may be necessary to give effect to the above resolutions and all actions taken by such persons in connection with any matters referred to or contemplated in the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”

ITEM NO. 6:

To Consider and, if thought fit, to pass the following resolution as a Special Resolution:

Change in the name of the Company and consequent amendment of Memorandum of Association and Articles of Association of the Company

“**RESOLVED THAT** pursuant to provisions of Sections 4, 5, 13 and 14 of the Companies Act, 2013, and all other applicable provisions, if any, of the Companies Act, 2013, and the rules, regulations, notifications and guidelines issued thereunder, Regulation 45 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable law (including any amendments, statutory modifications, variations and/ or re-enactments to any of the foregoing), and the enabling provisions of the Articles of Association of the Company and the Memorandum of Association of the Company, and subject to all other necessary approvals, permissions, consents and sanctions from governmental authorities, including approval from the Registrar of Companies, Central Registration Centre, Manesar (“**ROC**”), National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”), the consent of the Members of the Company be and is hereby accorded for changing the name of the Company from “*Indiabulls Real Estate Limited*” to “*Equinox India Developments Limited*” or such other name, as may be made available by the ROC, and consequent alteration of the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT Clause I (i.e., name clause) of the Memorandum of Association of the Company be altered accordingly and the name “Indiabulls Real Estate Limited” wherever it appears in the Memorandum of Association and the Articles of Association be substituted with the new name “Equinox India Developments Limited” or such other name, as may be made available by the ROC, and be deemed substituted in all other necessary documents including agreements and contracts entered into by the Company, name boards, letterheads and at all other places wherever appearing.

RESOLVED FURTHER THAT for giving effect to above resolution, the Board of Directors of the Company (hereinafter referred to as “**Board**”, which term shall be deemed to include any duly authorized Committee of the Board and/or any officers of the Company, by whatever name called to exercise its power conferred by this resolution) be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose including but not limited to execution of all necessary and required agreements, documents, instruments, writings and papers and filing of all necessary reports, return, e-forms, applications with the ROC, the stock exchange(s) or other authorities, and to settle all difficulties, doubts and questions that may arise in regard to implementation of the aforesaid resolution, without being required to seek any further consent or approval of the Members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any directors, committees, executives, officers or representatives of the Company or to any other person, as may be necessary to give effect to the above resolutions and all actions taken by such persons in connection with any matters referred to or contemplated in the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”

By Order of the Board of Directors
For **Indiabulls Real Estate Limited**

Sd/-

Chandra Shekher Joshi
Company Secretary
(Membership No. F9335)

Place: Gurugram
Date: April 8, 2024

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, in respect of the business as set out in the EGM Notice is annexed hereto.
2. Pursuant to the circulars issued by the Ministry of Corporate Affairs (“**MCA Circulars**”) and the circulars issued by the Securities Exchange Board of India (“**SEBI Circulars**”) and in compliance with the provisions of the Companies Act, 2013, as amended, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), the EGM of the Company is being held through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) . The deemed venue of the EGM will be the Registered Office of the Company.

The company has made arrangements through KFin Technologies Limited (KFintech), Registrar and Transfer Agent, to provide Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility for the Extraordinary General Meeting and for conducting of the electronic EGM.

3. Since the EGM is being held pursuant to the applicable MCA Circulars and SEBI Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence no Proxy Form and Attendance Slip are enclosed with this Notice. However, bodies corporate are entitled to appoint authorized representatives for attending the EGM through VC/OAVM, participating thereat and casting their votes through e-voting.
4. Since the EGM is proposed to be held through VC/OAVM, no road map of the location for the venue of the EGM is attached herewith.
5. Corporate Members intending to depute their authorized representatives pursuant to Sections 112 and 113 of the Companies Act, 2013 to attend the EGM through VC/ OAVM are requested to send to the Company a certified true copy of their Board Resolution at csneha.sharma2016@gmail.com with a copy marked to evoting@kfintech.com authorizing a representative to attend and vote at the EGM on their behalf.
6. In case of joint holders attending the EGM, only such joint holder who is higher in order of names will be entitled to vote.
7. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate

all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agent, M/s KFin Technologies Limited for assistance in this regard.

8. SEBI has vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 mandated furnishing of Permanent Account Number ('PAN'), KYC details viz. Contact Details (Postal Address, Mobile Number and E-mail), Bank Details, Nomination etc. by holders of physical securities. The Company had sent letters for furnishing the required details.
9. Any service request shall be entertained by KFin Technologies Limited/RTA only upon registration of the PAN, KYC details and the nomination. Further, in absence of the above information on or after October 1, 2023, the folio(s) shall be frozen by RTA in compliance with the aforesaid SEBI Circulars. If the folio(s) continue to remain frozen as on December 31, 2025, the frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.
10. The Company has appointed Ms. Neha Sharma (Membership No. A44741), of M/s. Neha S & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner
11. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled into the RTA of the Company. Members holding shares in electronic mode may contact their respective DPs for availing this facility.
12. SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to provide their PAN details to their respective DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the RTA.
13. In accordance with the MCA Circulars and SEBI Circulars, and in compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, owing to the difficulties involved in dispatching of physical copies, Notice of EGM is being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

As physical copies of the notice of the EGM will not be sent by the modes permitted under Companies Act, 2013, the Notice is available on the Company's website at <https://www.indiabullsrealestate.com/> and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com/ and www.nseindia.com respectively and on the website of KFintech at <https://evoting.kfintech.com>, for those members whose email ids are not registered with the Company/RTA.

14. Members desirous of obtaining any information concerning the agenda items are requested to address their queries to the Secretarial Department at secretarial@ibrealestate.com at least 7 working days before the date of the meeting, to enable the Company to suitably reply such queries at the meeting/by email.
15. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_

RTAMB/P/ CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

Also, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at <https://www.indiabullsrealestate.com> and on the website of the Company's Registrar and Transfer Agents at <https://karisma.kfintech.com/downloads/Form-ISR-4.pdf> . It may be noted that any servicerequest can be processed only after the folio is KYC Compliant.

16. In view of the "Green Initiatives in Corporate Governance" introduced by MCA and in terms of the provisions of the Companies Act, 2013, Members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/reports/documents/intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register / update their email addresses with their Depository Participant(s).

17. PROCEDURE FOR REMOTE E-VOTING

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the **individual demat account holders**, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. The remote e-Voting period commences **Saturday, 27th day of April, 2024 at 10:00 A.M. and ends on Monday, 29th day of April, 2024 at 05:00 P.M.**
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date, being **23rd day of April, 2024.**
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice

and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he/she is already registered with KFintech for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.

vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”

viii. The details of the process and manner for remote e-Voting and e-EGM are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFintech e-Voting system in case of shareholders holding shares in physical and non- individual shareholders in demat mode.

Step 3: Access to join virtual meetings (e-EGM) of the Company on KFin system to participate e-EGM and vote at the EGM.

Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. <u>User already registered for IDeAS facility:</u></p> <ol style="list-style-type: none"> 1. Visit URL: https://eservices.nsdl.com 2. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. 3. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” 4. Click on company name or e-Voting service provider and you will be re- directed to e-Voting service provider website for casting the vote during the remote e-Voting period. <p>2. <u>User not registered for IDeAS e-Services</u></p> <ol style="list-style-type: none"> 1. To register click on link : https://eservices.nsdl.com 2. Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Proceed with completing the required fields. 4. Follow steps given in points 1 <p>3. <u>Alternatively, by directly accessing the e-Voting website of NSDL</u></p> <ol style="list-style-type: none"> 1. Open URL: https://www.evoting.nsdl.com/ 2. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.

	<ol style="list-style-type: none"> 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. 4. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name i.e. KFintech. 5. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period. <p>4. <u>Using NDSL Mobile App</u></p> <ol style="list-style-type: none"> 1. By scanning the QR Code provided below Members can download the NSDL Mobile App “NSDL Speede” for seamless E-voting experience <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;"> <div style="text-align: center; margin-right: 20px;">  </div> <div style="text-align: center; margin-right: 20px;">  </div> </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;"> <div style="text-align: center; margin-right: 20px;">  </div> <div style="text-align: center;">  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing user who have opted for Easi / Easiest <ol style="list-style-type: none"> 1. Visit URL: https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.com 2. Click on New System Myeasi 3. Login with your registered user id and password. 4. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. 5. Click on e-Voting service provider name to cast your vote. 2. User not registered for Easi/Easiest <ol style="list-style-type: none"> 1. Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 2. Proceed with completing the required fields. 3. Follow the steps given in point 1 3. Alternatively, by directly accessing the e-Voting website of CDSL <ol style="list-style-type: none"> 1. Visit URL: www.cdslindia.com 2. Provide your demat Account Number and PAN No. 3. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. 4. After successful authentication, user will be provided links for therespective ESP i.e. KFintech where the e-Voting is in progress.

Individual Shareholder login through their demat accounts / Website of Depository Participant	<ol style="list-style-type: none"> 1. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. 2. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of Kfintech for casting your vote during the remote e-Voting period without any further authentication.
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Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and ForgotPassword option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-48867000 and 022-24997000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual’s shareholders holding securities in dematmode and shareholders holding securities in physical mode.

- A. Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from Kfintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
 - i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
 - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Kfintech for e-voting, you can use your existing User ID and password for casting the vote.
 - iii. After entering these details appropriately, click on “LOGIN”.
 - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to

change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the “EVEN” i.e., ‘Indiabulls Real Estate Limited - EGM’ and click on “Submit”.
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
 - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
 - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
 - xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the EGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id csneha.sharma2016@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format “Corporate Name_Event No. 7951”
- B. Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Notice of EGM and e-voting instructions cannot be serviced, will have to follow the following process:

Procedure for Registration of email and Mobile: securities in physical mode:

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact

details through submitting the requisite Form ISR-1 along with the supporting documents. Form ISR-1 can be obtained by following the link: <https://ris.kfintech.com/clientservices/isr/isr1.aspx> . ISR Form(s) and the supporting documents can be provided by any one of the following modes:

- i. Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- ii. Through hard copies which are self-attested, which can be shared with Kfintech at Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.
- iii. Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>.

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>.

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the EGM of the Company through VC/OAVM and e-Voting during the meeting.

- i. Member will be provided with a facility to attend the EGM through VC / OAVM platform provided by Kfintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/Kfintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- ii. Facility for joining EGM though VC/ OAVM shall open atleast 15 minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- v. As the EGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the EGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at secretarial@ibrealestate.com Questions /queries received by the Company between April 27, 2024 to April 29, 2024, shall only be considered and responded during the EGM.
- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the EGM. E-voting during the EGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the EGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the EGM shall be treated as invalid.
- viii. Facility of joining the EGM through VC / OAVM shall be available for atleast 2000 members on first come first served basis.
- ix. Institutional Members are encouraged to attend and vote at the EGM through VC / OAVM.

OTHER INSTRUCTIONS

- I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the EGM to express their views on the agenda items. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from KFintech. On successful login, select 'Speaker Registration' which will be opened from April 27, 2024 to April 29, 2024. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the EGM to only those Members who have registered themselves, depending on the availability of time for the EGM.
- II. **Post your Question:** The Members who wish to post their questions pertaining to the agenda items, prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from KFintech. On successful login, select 'Post Your Question' option which will be opened from April 27, 2024 to April 29, 2024.
- III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or contact Mr. PSRCH Murthy, Sr. Manager – RIS, at evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.
- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 23rd day, April, 2024, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the member, the member shall not be allowed to change it subsequently.
- V. This EGM Notice is being sent to all the Members, whose names appear in the Register of Members/ List of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as on March 29, 2024. In case a person has become a Member of the Company after dispatch of EGM Notice but on or before the

cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

- i. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the homepage of <https://evoting.kfintech.com/>, the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - ii. Members who may require any technical assistance or support before or during the EGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.
- VI. The Scrutinizer shall, immediately after the conclusion of EGM, count the votes cast at the EGM and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses, who are not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer’s Report of the total votes cast in favour of or against, if any, within the prescribed time limit after the conclusion of the EGM to the Chairman or a person authorised by him. The Chairman or any other person authorised by him shall declare the result of the voting forthwith.
- VII. The resolution(s) will be deemed to be passed on the EGM date subject to receipt of the requisite number of votes in favour of the resolution(s). The Results declared along with the Scrutinizer’s Report(s) will be available on the website of the Company at <https://www.indiabullsrealestate.com/> and Service Provider’s website at <https://evoting.kfintech.com> and the communication will be sent to the BSE Limited and National Stock Exchange of India Limited.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, READ WITH REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“**Act**”) read with Regulation 36 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”) and applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), sets out all material facts relating to the ordinary/special business mentioned at Item Nos. 1 to 6 of the accompanying Notice dated April 8, 2024.

Item No. 1: Re-classification of the authorized share capital and consequent alteration of the Memorandum of Association

The present Authorized Share Capital of the Company is 514,00,00,000 (Rupees Five Hundred and Fourteen Crores Only) divided into 75,00,00,000 equity shares of INR 2 (Rupees Two Only) each and 36,40,00,000 Preference Shares of INR 10 (Rupees Ten Only) each.

The Board, at its meeting held on April 5, 2024 has accorded its approval to the reclassification of existing authorized share capital of the Company from ‘INR 514,00,00,000 (Rupees Five Hundred and Fourteen Crores Only) divided into 75,00,00,000 equity shares of INR 2 (Rupees Two Only) each and 36,40,00,000 Preference Shares of INR 10 (Rupees Ten Only) each’ to “INR 514,00,00,000 (Rupees Five Hundred and Fourteen Crores Only) divided into 200,00,00,000 equity shares of INR 2 (Rupees Two Only) each and 11,40,00,000 Preference Shares of INR 10/- (Rupees Ten Only) each”, subject to shareholder approval.

Pursuant to the provisions of Section 13 and 61 of the Companies Act, 2013, approval of the shareholders of the Company is being sought for such reclassification of authorized share capital and consequent alteration in the Memorandum of Association of the Company.

The Board recommends the resolution set out at Item no. 1 by way of an Ordinary Resolution.

The Company does not have any promoters as on date. Further, none of the directors and key managerial persons (KMPs) of the Company or any of their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item no. 1 of this Notice.

Item No. 2: Alteration of the Articles of Association of the Company

Securities and Exchange Board of India (“**SEBI**”), pursuant to a notification dated February 2, 2023, bearing reference number SEBI/LAD-NRO/GN/2023/119 (“**SEBI Notification**”), amended the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (“**SEBI NCS Regulations**”), by inserting sub regulation (6) in Regulation 23, which mandates that issuer of listed Non-Convertible Debentures (“**NCDs**”) must ensure that its Articles of Association (“**AOA**”) contains such clause which authorizes issuer’s Board to appoint a person as director on the Board of the Company, if nominated by debenture trustee(s) in the event of occurrence of events enumerated in Regulation 15(1)(e) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.

The Company does not have any outstanding listed NCDs as of date, however, in terms of the amendment in SEBI NCS Regulations an enabling provision is proposed to be included in AOA.

Accordingly, the Board of Directors has proposed to alter the AOA of the Company as set out in the Special Resolution at Item no. 2 of this Notice.

A copy of the revised AOA of the Company together with the proposed alteration would be available for inspection.

Pursuant to the provisions of Section 5 and 14 of the Companies Act, 2013, approval of the shareholders of the Company is being sought.

The Board recommends the resolution set out at Item no. 2 by way of a Special Resolution.

The Company does not have any promoters as on date. Further, none of the directors and key managerial persons (KMPs) of the Company or any of their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item no. 2 of this Notice.

Item No. 3: Approval for acquisition of certain assets

The Company and certain wholly-owned subsidiaries of the Company propose to acquire assets from Embassy Property Developments Private Limited (“**EPDPL**”), the operating company of the Embassy group, in Bengaluru and Chennai. Further, the Company also proposes to acquire an entity with FSI rights of its flagship project Blu (Annex) in Mumbai, from Blackstone Real Estate Fund. Brief details of the assets are set out below:

- (i) **Embassy Residency**, a ~8.3 acre / 1.4 msf proposed high-rise residential development project located in OMR Chennai, Tamil Nadu, India, through the purchase of (i) 100% of the Class A equity shares of RGE Constructions and Development Private Limited (“**RGE**”), (ii) 100% of the Class B equity shares of RGE, (iii) 100% of the outstanding compulsorily convertible debentures, issued by RGE, and (iv) 100% of the outstanding optionally convertible debentures, issued by RGE, by the Company from Embassy Property Developments Private Limited (“**EPDPL**”), for an enterprise value of INR 120.50 crore, subject to closing adjustments, for cash consideration;*

*EPDPL has entered into a share purchase agreement with Worldpart Limited (“**WPL**”), a third-party minority shareholder in RGE, and the equity shares and outstanding securities of RGE held by WPL will be transferred to EPDPL as a condition precedent to closing, such that upon closing, the Company will acquire the entire interest in RGE from EPDPL. WPL is also a proposed allottee in the preferential issue. The Executive Director and Chief Executive Officer of the Company was, in the past, associated with WPL, as a director of the investment advisor to the general partner of the Fund that owned WPL and the key man of the Fund. The Executive Director and Chief Executive Officer has no financial interest in WPL.

- (ii) **Embassy Eden**, a proposed residential villa development project spread over ~31.30 acre having a sale area of ~0.7 msf, in North Bengaluru, Karnataka, India, from EPDPL, through the infusion of capital in Sion Eden Developers (“**Sion**”), a partnership firm under the Indian Partnership Act, 1932 and its subsequent conversion into a private limited company, in accordance with the process prescribed under the Companies Act, 2013, as amended, in such a manner that post conversion of Sion the 100% stake/equity share capital of such company shall be held by Fama Real Estate Limited, a wholly-owned subsidiary of the Company, for an enterprise value of INR 465.70 crore, subject to closing adjustments, for cash consideration;
- (iii) **Embassy East Avenue**, a proposed residential development project spread over ~3.75 acre having a ~0.5 msf of sale area, in Whitefield, Bengaluru, Karnataka, India through the purchase of 100% of the equity share capital of Vigor Developments Private Limited (“**VDPL**”) by the Company from EPDPL, for an enterprise value of INR 117.10 crore, subject to closing adjustments, for cash consideration. VDPL is entitled to 68% of the share in the undivided right, title and interest in Embassy East Avenue; and
- (iv) **BLU Annex**, ~47% FSI rights on 1.93 acres / ~1.7 msf high-rise / ultra luxury / residential project in Mumbai, Maharashtra India, through the acquisition of 100% of the equity share capital and other outstanding securities of Spero Properties and Services Private Limited, by Indiabulls

Infraestate Limited, a wholly-owned subsidiary of the Company, from BREP Asia SG L&T Holding (NQ) Pte. Ltd., BREP Asia SBS L&T Holding (NQ) Ltd., and BREP VIII SBS L&T Holding (NQ) Ltd., for an enterprise value of INR 1,150 crore, subject to closing adjustments, for cash consideration. In this regard, please note that the conditions precedent under the securities subscription agreement with NCL SG Holdings Pte. Ltd. include, among other conditions, the approval of the shareholders of the Company being granted for the acquisition of the project identified at the BLU Annex.

Valuation reports from two independent valuers setting out the enterprise/equity value of the relevant asset have been obtained with respect to each of the four assets above and the acquisitions are proposed to be undertaken at an ~8-20% discount to average of two independent valuations.

The proposed acquisition of the assets will expand the Company's presence in the key markets of Bengaluru, Chennai and Mumbai, which are amongst the fastest growing residential market in India, and is expected to lead to synergies and add value for the Members. This is expected to enable the Company to launch new projects and will increase the Company's portfolio.

Certain ancillary arrangements are also proposed to be entered into, including a trademark licensing agreement with Embassy Shelters Private Limited, for the license and rights to use 'Embassy' and certain other related trademarks on a non-exclusive basis, by the Company, its subsidiaries and its affiliates in connection with certain projects throughout India, for a nominal license fee of INR 100,000 per month for an initial period of 10 years; and debt financing arrangements for, *inter alia*, funding the above projects, including for working capital, capital expenditure and construction costs.

The proposed acquisition of the above projects is being referred to the Members for approval voluntarily, as a matter of good corporate governance and transparency. The proposed acquisition of the above assets was also considered and approved by the Audit Committee at their meeting held on April 5, 2024, as a matter of good corporate governance and transparency.

The Company does not have any promoter as on date. Further, none of the directors and key managerial persons (KMPs) of the Company or any of their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item no. 3 of this Notice.

The Board believes that the above acquisitions are in the best interests of the Company and its Shareholders and recommends the Ordinary Resolution at Item no. 3, for approval by the Members.

Item No. 4: Preferential issue of securities to certain identified investors

The Company proposes to create, issue, offer and allot, through preferential issue on a private placement basis, for cash consideration, in one or more tranches, aggregating up to INR 3,910.93 crore, comprising (i) 91,355,606 fully-paid equity shares of face value INR 2 each of the Company ("**Equity Shares**"), at an issue price INR 111.51 (including the premium of INR 109.51) per Equity Share (such price, the "**Issue Price**") and (ii) 259,369,201 unlisted warrants ("**Warrants**"), convertible into equivalent number of Equity Shares, at an exercise price of INR 111.51 (including the premium of INR 109.51) per warrant ("**Exercise Price**") (Equity Shares and Warrants are hereinafter collectively referred to as the "**Securities**"), to the proposed allottees, in the manner as set out below, (each investor or proposed allottee hereinafter individually or collectively referred to as an "**Investor**" or the "**Investors**") on such other terms and conditions, as may be determined by the board of directors of the Company ("**Board**", which term shall be deemed to include any committee(s) duly constituted / to be duly constituted by the Board), in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and other applicable law, and as set out in respective securities subscription agreements with each of the Investors (the "**Issue**");

S. No.	Name of Investor(s)	Nature of Securities	Face Value (INR)	No. of Securities	Issue/Exercise Price per Security (INR)	Aggregate Consideration (INR)	Percentage of post-issue equity share capital on a fully-diluted basis*
1.	Bellanza Developers Private Limited (an entity of Embassy Group)	Equity Shares	2	896,781	111.51	100,000,050	11.66%
		Warrants	N.A	103,129,765	111.51	11,500,000,096	
2.	Baillie Gifford Pacific Fund**	Equity Shares	2	18,350,000	111.51	2,046,208,500	5.65%
3.	Baillie Gifford Worldwide Asia Ex Japan Fund	Equity Shares	2	400,000	111.51	44,604,000	0.13%
4.	NCL SG Holdings Pte Ltd (an entity controlled by funds managed by Blackstone, Inc)	Equity Shares	2	33,629,271	111.51	3,750,000,010	12.41%
		Warrants	N.A	77,123,128	111.51	8,600,000,004	
5.	Micro Labs Limited	Equity Shares	2	1,345,171	111.51	150,000,019	2.01%
		Warrants	N.A	16,590,441	111.51	1,850,000,076	
6.	Worldpart Limited	Equity Shares	2	100,000	111.51	11,151,000	0.32%
		Warrants	N.A	2,750,000	111.51	306,652,500	
7.	Quant Mutual Fund - Quant Active Fund	Equity Shares	2	20,000,000	111.51	2,230,200,000	2.24%
8.	Poonawalla Finance Private Ltd	Equity Shares	2	10,000,000	111.51	1,115,100,000	1.12%
9.	Yash Shares and Stock Private Limited	Warrants	N.A	24,750,000	111.51	2,759,872,500	2.77%
10.	Chanakya Corporate Services Private Limited	Equity Shares	2	2,944,041	111.51	328,290,012	0.86%
		Warrants	N.A	4,762,891	111.51	531,109,976	
11.	Aalidhra Textool Engineers Private Limited	Equity Shares	2	1,000,000	111.51	111,510,000	0.28%
		Warrants	N.A	1,500,000	111.51	167,265,000	
12.	Capri Global Holdings Pvt Ltd	Equity Shares	2	2,690,342	111.51	300,000,037	1.00%
		Warrants	N.A	6,277,464	111.51	700,000,011	
13.	Mr. Sanjay Ramavtar Goenka	Warrants	N.A	500,000	111.51	55,755,000	0.06%
14.	Mr. Pankaj Jawaharlal Razdan	Warrants	N.A	500,000	111.51	55,755,000	0.06%
15.	Ms. Deepa Jain	Warrants	N.A	500,000	111.51	55,755,000	0.06%
16.	Ms. Devindraben Rameshbhai Sanghvi	Warrants	N.A	1,000,000	111.51	111,510,000	0.11%
17.	Maybank Securities Pte Limited	Warrants	N.A	10,000,000	111.51	1,115,100,000	1.12%
18.	Sankhya Financial Services Private Limited	Warrants	N.A	2,241,951	111.51	249,999,957	0.25%
19.	Mr. Utpal Sheth	Warrants	N.A	1,793,561	111.51	199,999,988	0.20%
20.	Ms. Charulata Sharad Ranade	Warrants	N.A	250,000	111.51	27,877,500	0.03%
21.	Samsara Ventures LLP (an investment entity associated with the Executive Director & CEO of the Company)	Warrants	N.A	4,500,000	111.51	501,795,000	0.50%

S. No.	Name of Investor(s)	Nature of Securities	Face Value (INR)	No. of Securities	Issue/Exercise Price per Security (INR)	Aggregate Consideration (INR)	Percentage of post-issue equity share capital on a fully-diluted basis*
22.	Mr. Atul Chandra (Chief Operating Officer (COO) of the Company)	Warrants	N.A	1,040,000	111.51	115,970,400	0.12%
23.	Mr. Vikas Khandelwal (Chief Compliance Officer (CCO) of the Company)	Warrants	N.A	100,000	111.51	11,151,000	0.01%
24.	Mr. Manish Kumar Sinha (Chief Finance Officer (CFO) of the Company)	Warrants	N.A	60,000	111.51	6,690,600	0.01%

*Assuming full subscription in the Issue and conversion of 259,369,201 Warrants into equivalent number of fully paid-up Equity Shares.

**Or such other investor as may be identified, subject to compliance with eligibility and other requirements under applicable laws.

The Equity Shares proposed to be issued pursuant to the Issue are referred to as the “**Subscription Shares**”; and the warrants proposed to be issued pursuant to the Issue are referred to as the “**Subscription Warrants**”. The Subscription Shares and the Subscription Warrants are together referred to as the “**Subscription Securities**”.

In terms of the provisions of the Companies Act, 2013, as amended (“**Companies Act**”) and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), certain information in relation to the Issue is set out below:

I. Objects of the Issue:

S. No.	Object	Estimated Amount*	Estimated timeline for utilization*
1.	100% acquisition of the entity that owns Embassy Residency ⁽¹⁾	INR 1,200,000,000	Within a period of six months from the date of shareholder approval for the proposed acquisitions and the Issue
2.	100% acquisition of the entity that owns rights to Embassy East ⁽¹⁾ Avenue	INR 1,170,000,000	
3.	Acquisition of Embassy Eden ⁽¹⁾	INR 4,660,000,000	
4.	100% acquisition of the entity that owns FSI rights in Blu Annex ⁽²⁾	INR 12,330,000,000	Upon the completion of the Issue
5.	Discharge of existing obligations towards Sky Forest Projects Private Limited ⁽³⁾	INR 870,000,000	Within a period of 12 months from the expiry of the tenure of the Subscription Warrants
6.	Growth initiatives (acquisition of future assets/projects by the Company or its subsidiaries) ⁽⁴⁾	INR 10,130,000,000	
7.	General corporate purposes	INR 8,749,323,236	
Total Issue Proceeds		INR 39,109,323,236	

*Assuming the conversion of 100% of the Warrants into an equivalent number of fully paid-up Equity Shares (i.e. 259,369,201 Equity Shares)

⁽¹⁾ The Company is also exploring options to raise debt financing in relation to the objects listed at s. no. 1, 2 and 3 in the table above (such objects, the “**Identified Assets Object**”), and such debt financing may be utilized towards one or more of these objects, in part or full. If debt financing is utilized towards one or

more of these objects, in part or full, the corresponding amount of the Issue proceeds shall be allocated among the remaining objects within the Identified Assets Object and utilized within the timelines applicable to such remaining objects.

⁽²⁾ The entity owning Blu Annex has cash reserves of INR 80 crore, which will be available to the subsidiary of the Company acquiring the asset post-acquisition.

⁽³⁾ The ownership of the Sky Forest project is with Sky Forest Projects Private Limited (“**SFPPL**”, earlier called Indiabulls Properties Private Limited), which is currently owned by certain entities controlled by funds that are managed by Blackstone, Inc. The Company has existing contractual arrangements to purchase all the securities of SFPPL for an agreed consideration of INR 644 crore, out of which INR 560 crore is already available as cash and marketable securities of SFPPL.

⁽⁴⁾ Subject to shareholder approval (see Item no. 5 of this Notice), Embassy Property Developments Private Limited (“**EPDPL**”), an operating company of the Embassy group, proposes to (i) provide a right of first offer/refusal to the Company to acquire the rights, title and interest in Embassy group projects aggregating to approximately ~503 acres located in Bengaluru (“**Current Assets**”); and (ii) provide a right of first opportunity to the Company in relation to future developments meeting certain conditions (“**Eligible Proposed Assets**”, and such rights, the “**First Opportunity Rights**”). The terms of the acquisition or development/implementation of any such asset will be subject to the execution of the necessary definitive agreements, ancillary documents, consents from governmental authorities and other third parties and such other conditions as may be agreed among the relevant parties to the arrangement, in compliance with applicable law. A portion of the Issue proceeds is proposed to be utilized towards (i) the payment of an amount by the Company to EPDPL to be utilized towards the aggregation and conversion of land and the discharge of liabilities and settlement of third-party obligations by EPDPL for the Current Assets; and (ii) the acquisition of Current Assets and Eligible Proposed Assets in furtherance of the First Opportunity Rights available to the Company.

Note: The entities that are selling their stake in Spero Properties and Services Private Limited (i.e. the entity that houses the Blu annex) will be thereafter subscribing to non-convertible debentures issued by Edesia Constructions Limited, a wholly owned subsidiary of the Company, for an aggregate amount of INR 645 crore. These debentures will be either purchased by the Company or redeemed by Edesia Constructions Limited upon the Subscription Warrants being paid-up or from the proceeds from any future investments into the Company by NCL SG Holdings Pte Ltd or its affiliates.

In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the above objects may deviate +/- 10% (such deviation, the “**Permitted Deviation**”) depending upon the future circumstances, given that the objects are based on management estimates and other factors, including financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue proceeds at the discretion of the Board, subject to compliance with applicable law. For purposes of the Permitted Deviation, the aggregate amount allocated towards the Identified Assets Object (i.e., approx. INR 703 crore) shall be considered as one single and cumulative object. The funds used for general corporate purposes will not exceed 25% of the Issue proceeds.

If the Issue proceeds are not utilized (in full or in part) during the period stated above, the relevant portion of the Issue proceeds will be utilized in subsequent periods in such manner as may be determined by the Board, in accordance with applicable law. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable law.

Interim use of Issue proceeds

Pending the utilization of the proceeds of the Issue for the objects stated above, the Company may invest the Issue proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by government of India or any other investments as permitted under applicable law.

II. Monitoring of the utilization of Issue proceeds:

Given that the size of the Issue exceeds INR 1,000 million, the Company has appointed CARE Ratings Limited, a SEBI-registered credit rating agency, as the monitoring agency for the Issue (“**Monitoring Agency**”), pursuant to Regulation 162A of the SEBI ICDR Regulations. The Monitoring Agency will submit its report on a quarterly basis in the format specified under the SEBI ICDR Regulations until 100% of the Issue proceeds have been utilized. The Company will, within 45 days from the end of each quarter, or such other timeline as may be specified under applicable law, upload the report of the Monitoring Agency on its website and submit the report to the Stock Exchanges.

III. Relevant Date:

The Relevant Date in terms of the applicable provisions of Chapter V of the SEBI ICDR Regulations for determination of the floor price for the issue of the Securities is March 28, 2024 (being the last working day 30 (thirty) calendar day prior to the date of the shareholder meeting, i.e., April 30, 2024).

IV. Particulars of the Issue (including the date of the Board resolution):

Pursuant to a resolution dated April 5, 2024, the Board approved the Issue, as a preferential issue of the Securities on a private placement basis, subject to the approval of the Shareholders, at a price of (i) INR 111.51 per Subscription Share; and (ii) INR 111.51 per Subscription Warrant, for cash consideration. Please also see above for details of the Issue.

V. Kinds of securities offered and the price at which security is being offered, and the total/maximum number of securities to be issued:

- (i) Up to 91,355,606 Equity Shares, at an Issue Price of INR 111.51 (including the premium of INR 109.51) per Equity Share
- (ii) Up to 259,369,201 Warrants, which are convertible into an equivalent number of Equity Shares at an exercise price of INR 111.51 (including the premium of INR 109.51) per Warrant

Please see above for details for further details of number of securities and the price per security in the Issue.

VI. Basis on which the price has been arrived at:

In terms of the SEBI ICDR Regulations, the floor price at which the Securities can be issued is INR 111.51 per Security, as per the pricing formula prescribed under the SEBI ICDR Regulations for the Issue and is the highest of the following:

- (i) 90 trading days volume weighted average price (“**VWAP**”) of the Equity Shares of the Company preceding the Relevant Date: INR 103.26 per Equity Share;
- (ii) 10 trading days VWAP of the Equity Shares of the Company preceding the Relevant Date: INR 111.41 per Equity Share;
- (iii) the floor price determined in accordance with the provisions of the articles of association of the Company: the articles of association of the Company do not provide for any method of determination for valuation of shares which results in floor price higher than determined price pursuant to SEBI ICDR Regulations; and
- (iv) since the Issue is expected to result in the allotment of more than 5% of the fully-diluted

Equity Share capital of the Company on a post-Issue basis (assuming that 100% of each of the Subscription Warrants are converted into Equity Shares), the Company has obtained a valuation report from Ernst & Young Merchant Banking Services LLP, registered valuer with registration no. IBBI/RV-E/05/2021/155, pursuant to which the value per Equity Share as of the Relevant Date has been recommended as INR 79.06. The valuation report is available on the website of the Company at <https://www.indiabullsrealestate.com/preferential-issue>.

The issue price is above the floor price.

VII. Intention of promoters/ directors/ key managerial personnel to subscribe to the offer, contribution being made by the promoters or directors either as part of the preferential allotment or separately in furtherance of the objects:

Certain key managerial personnel (KMP), senior managerial personnel (SMP) and entities associated with the KMP propose to participate in the Issue as follows:

1. Samsara Ventures LLP, an investment entity associated with the Executive Director and Chief Executive Officer of the Company, proposes to subscribe to 4,500,000 Warrants
2. Mr. Atul Chandra, the Chief Operating Officer of the Company, proposes to subscribe to 1,040,000 Warrants
3. Mr. Vikas Khandelwal, the Chief Compliance Officer of the Company, proposes to subscribe to 100,000 Warrants
4. Mr. Manish Kumar Sinha, the Chief Finance Officer of the Company, proposes to subscribe to 60,000 Warrants

The Company has no promoter as on date.

The Executive Director and Chief Executive Officer of the Company was, in the past, associated with Worldpart Limited (“WPL”), a third-party Investor in the Issue, as a director of the investment advisor to the general partner to the Fund that owned WPL and the key man of the Fund. The Executive Director and Chief Executive Officer has no financial interest in WPL.

VIII. The pre-Issue and post-Issue shareholding pattern of the Company:

S. No.	Category of Shareholders	Pre-Issue (as on Relevant Date)		Post-Issue holding*	
		No of shares	% of share holding	No of shares	% of share holding
A.	Promoters and Promoter Group Holding				
1	Indian				
(a)	Individuals /Hindu undivided Family	0	0.00	0	0.00
(b)	Bodies Corporate	0	0.00	0	0.00
	Sub-Total (A)(1)	0	0.00	0	0.00
2	Foreign				
(a)	Individuals /Hindu undivided Family	0	0.00	0	0.00
(b)	Bodies Corporate	0	0.00	0	0.00
	Total Promoters & Promoter Group Holding (A)	0	0.00	0.00	0.00
B.	Non-Promoters Holding				
1	Institutional Investors				
(a)	Mutual Funds	868,172	0.16	20,868,172	2.34

(b)	Alternative Investment Fund	1,376,839	0.25	1,376,839	0.15
(c)	Foreign Portfolio Investors	133,077,032	24.57	151,827,032	17.01
(d)	Financial Institutions/ Banks	636	0.00	636	0.00
(e)	NBFCs registered with RBI	433,587	0.08	12,675,538	1.42
(f)	Insurance Companies	0	0.00	0	0.00
	Sub-Total (B) (1)	135,756,266	25.06	186,748,217	20.93
2.	Central Government/ State Government(s)/ President of India	0	0.00	0	0.00
	Sub-Total (B) (2)	0	0.00	0	0.00
3.	Non-Institutions				
(a)	Directors and their relatives	88,300	0.02	88,300	0.01
(b)	Key Managerial Personnel	3,962	0.00	63,962	0.01
(c)	Individual share capital up to INR 2 lakh	196,945,976	36.36	197,045,976	22.08
(d)	Individual share capital in excess of INR 2 lakh	67,097,964	12.39	72,681,525	8.14
(e)	Any Other (specify)				
	Trusts	637,025	0.12	637,025	0.07
	Non-Resident Indian (NRI)	8,262,485	1.53	8,262,485	0.93
	Clearing Members	21,404	0.00	21,404	0.00
	Bodies Corporate	115,047,119	21.24	285,434,015	31.98
	Foreign Nationals	0	0.00	0	0.00
	Foreign Companies	4,836	0.00	123,607,235	13.85
	Investor Education and Protection Fund	256,078	0.05	256,078	0.03
	HUF	17,163,336	3.17	17,163,336	1.92
	Sub Total (B) (3)	405,528,485	74.87	705,261,341	79.03
	Total Public Shareholding (B)	541,284,751	99.93	892,009,558	99.96
C	Custodian/ DR Holders	390,580	0.07	390,580	0.04
	Total (A)+(B)	541,675,331	100.00	892,400,138	100.00

*Assuming the conversion of 100% of the Warrants into an equivalent number of fully paid-up Equity Shares (i.e., 259,369,201 Equity Shares..

IX. Time frame within which the preferential issue shall be completed:

As required under the SEBI ICDR Regulations, the Company will complete the allotment of respective Securities pursuant to the Issue within a period of 15 days from the later of (i) the date of the Shareholders resolution approving the Issue or (ii) receipt of the last approval/ permission required for allotment of Securities, pursuant to Issue, from any regulatory authority.

X. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees:

S. No.	Name of the Investor	Ultimate beneficial owner
1.	Bellanza Developers Private Limited	Jitendra Virwani
2.	Baillie Gifford Pacific Fund*	Derek McGowan*
3.	Baillie Gifford Worldwide Asia Ex Japan Fund	Derek McGowan

4.	NCL SG Holdings Pte Ltd <i>(an entity controlled by funds managed by Blackstone, Inc)</i>	<ul style="list-style-type: none"> NCL SG Holdings Pte. Ltd. is an entity incorporated in Singapore & held 100% by BREP Asia II India Super Holding I (NQ) Pte Ltd. also incorporated in Singapore. There is no natural person who owns more than 10% of the capital or interest in NCL SG Holdings Pte. Ltd., on an aggregate basis. In the absence of a natural person, NCL SG Holdings Pte Ltd. has 5 directors, of which Geoffrey Chung can be considered as Senior Managerial Official.
5.	Micro Labs Limited	<ul style="list-style-type: none"> Dilip Surana Dilip Surana HUF Anand Surana Archana Surana Monica Surana Bhawari Bai Surana Ghewar Chand Surana HUF Anita Siroya Nishra Surana
6.	Worldpart Limited	Abhijit Mehta
7.	Quant Mutual Fund - Quant Active Fund	Not applicable, since the Investor is a Mutual Fund
8.	Poonawalla Finance Private Ltd	Aadar Cyrus Poonawalla
9.	Yash Shares and Stock Private Limited	Deepali Kishor Bhandari
10.	Chanakya Corporate Services Private Limited	Nipa Sheth Utpal Sheth
11.	Aalidhra Textool Engineers Private Limited	Hansrajbhai Ambalal Gondalia
12.	Capri Global Holdings Pvt Ltd	Rajesh Sharma
13.	Mr. Sanjay Ramavtar Goenka	Not applicable, since the Investor is a natural person
14.	Mr. Pankaj Jawaharlal Razdan	Not applicable, since the Investor is a natural person
15.	Ms. Deepa Jain	Not applicable, since the Investor is a natural person
16.	Ms. Devindraben Rameshbhai Sanghvi	Not applicable, since the Investor is a natural person
17.	Maybank Securities Pte Limited	Not applicable, since the Holding Company of the Investor is a Listed Company
18.	Sankhya Financial Services Private Limited	Nipa Sheth
19.	Mr. Utpal Sheth	Not applicable, since the Investor is a natural person
20.	Ms. Charulata Sharad Ranade	Not applicable, since the Investor is a natural person

21.	Samsara Ventures LLP (an investment entity associated with the Executive Director & CEO of the Company)	Gayatri Rangachari Shah
22.	Mr. Atul Chandra Chief Operating Officer (COO) of the Company	Not applicable, since the Investor is a natural person
23.	Mr. Vikas Khandelwal Chief Compliance Officer (CCO) of the Company	Not applicable, since the Investor is a natural person
24.	Mr. Manish Kumar Sinha Chief Finance Officer (CFO) of the Company	Not applicable, since the Investor is a natural person

**Or such other investor/corresponding UBO as may be identified, subject to compliance with eligibility and other requirements under applicable laws.*

XI. The percentage of post-Issue capital that may be held by the proposed allottees:

S. No.	Name of the proposed allottee	% of post-issue Equity Share capital (on a fully-diluted basis) *
1.	Bellanza Developers Private Limited	11.66%
2.	Baillie Gifford Pacific Fund**	5.65%**
3.	Baillie Gifford Worldwide Asia Ex Japan Fund	0.13%
4.	NCL SG Holdings Pte Ltd (an entity controlled by funds managed by Blackstone, Inc)	12.41%
5.	Micro Labs Limited	2.01%
6.	Worldpart Limited	0.32%
7.	Quant Mutual Fund - Quant Active Fund	2.24%
8.	Poonawalla Finance Private Ltd	1.12%
9.	Yash Shares and Stock Private Limited	2.77%
10.	Chanakya Corporate Services Private Limited	0.86%
11.	Aalidhra Textool Engineers Private Limited	0.28%
12.	Capri Global Holdings Pvt Ltd	1.00%
13.	Mr. Sanjay Ramavtar Goenka	0.06%
14.	Mr. Pankaj Jawaharlal Razdan	0.06%
15.	Ms. Deepa Jain	0.06%
16.	Ms. Devindraben Rameshbhai Sanghvi	0.11%
17.	Maybank Securities Pte Limited	1.12%
18.	Sankhya Financial Services Private Limited	0.25%
19.	Mr. Utpal Sheth	0.20%
20.	Ms. Charulata Sharad Ranad	0.03%
21.	Samsara Ventures LLP (an investment entity associated with the Executive Director & CEO of the Company)	0.50%
22.	Mr. Atul Chandra Chief Operating Officer (COO) of the Company	0.12%
23.	Mr. Vikas Khandelwal Chief Compliance Officer (CCO) of the Company	0.01%
24.	Mr. Manish Kumar Sinha Chief Finance Officer (CFO) of the Company	0.01%

**Assuming the conversion of 100% of the Warrants into an equivalent number of fully paid-up Equity Shares (i.e., 259,369,201 Equity Shares)*

***Or such other investor as may be identified, subject to compliance with eligibility and other requirements under applicable laws.*

XII. The current and proposed status of the allottees post the Issue, namely promoter or non-promoter:

There will be no change in the status of the allottees upon the completion of the Issue and the allottees will remain non-promoter, public shareholders.

XIII. Change in control, if any, in the Company that would occur consequent to the Issue:

The Issue will not result in a change of control of the Company.

XIV. Size of the Issue / amount intended to be raised:

Up to INR 39,109,323,236.

XV. Class or classes of persons to whom the allotment is proposed to be made:

The allotment in the Issue will be made to:

(i) Bellanza Developers Private Limited, a company incorporated under the Companies Act, 2013, having its registered office at 1st Floor, Embassy Point 150 Infantry Road, Bengaluru, Karnataka, India, 560001.

(ii) Baillie Gifford Pacific Fund, a fund of Baillie Gifford & Co Limited, a company incorporated in Scotland having its registered office at Calton Square, 1 Greenside Row, Edinburgh EH1 3AN.*

**Or such other investor as may be identified, subject to compliance with eligibility and other requirements under applicable laws.*

(iii) Baillie Gifford Worldwide Asia EX Japan Fund, a fund of Baillie Gifford Overseas Limited, a company incorporated in Scotland having its registered office at Calton Square, 1 Greenside Row, Edinburgh EH1 3AN.

(iv) NCL SG Holdings Pte Ltd, a company incorporated in Singapore, having its registered office at 3 Church Street #30-01, Samsung Hub, Singapore.

(v) Quant Mutual Fund - Quant Active Fund, a fund managed by Quant Money Managers Limited, a Company incorporated under the Companies Act having its registered office at 6th Floor, Sea Breeze Building, Appasaheb Marathe Marg, Prabhadevi, Mumbai City, Mumbai, Maharashtra, India, 400025.

(vi) Poonawalla Finance Private Limited, a company incorporated under the Companies Act, having its registered office at S. No. 83 Ground Floor AP81, Mundhwa, Pune 411036, Maharashtra.

(vii) Yash Shares and Stock Private Limited a company incorporated under the Companies Act having its registered office at 61/62 Gaya Building, 4th Floor, 109, Y. M. Road Masjid West, Mumbai 400003.

(viii) Chanakya Corporate Services Private Limited a company incorporated under the Companies Act having its registered office at 8, at Trivedi Niwas, New Nagardas Road, Andheri (E), Mumbai, Maharashtra, India, 400069.

- (ix) Aalidhra Textool Engineers Private Limited a company incorporated under the Companies Act having its registered office at Plot No B/168 Road No 6/Gnew Industrial Estate Udhana Dist, Surat, Gujarat, India, 394210.
- (x) Micro Labs Limited, a Company incorporated under the Companies Act having its registered office at 31, Race course Road, Bengaluru, 560001 Karnataka.
- (xi) Worldpart Limited, a company incorporated in Cyprus, having its registered office at Themistokli Dervi Avenue, 3, Julia House, 1066, Nicosia, Cyprus.
- (xii) Capri Global Holdings Private Limited a company incorporated under the Companies Act having its registered office at 1-B, Court Chambers, 35 Sir Vithaldas Thackersey Marg, New Marine Lines, Mumbai City, Mumbai, Maharashtra, India, 400020.
- (xiii) Sanjay Ramavtar Goenka S/o Ramavtar Goenka, resident of 141- C Grand Paradi August Kranti Marg Near Shalimar Hotel Kempes Corner 400036, Mumbai Maharashtra.
- (xiv) Pankaj Jawaharlal Razdan S/o Jawaharlal Shaligram Razdan, resident of Flat No. 301-302, Pinnacle D Dreams Jypd Scheme Juhu 400049 Maharashtra.
- (xv) Deepa Jain, Resident of D2/1002 Kumar Sienna, Survey no 238-241 Magarpatta Road, Next to HDFC School, Hadapsar, Pune- 411028, Maharashtra.
- (xvi) Devindraben Rameshbhai Sanghvi W/o Ramesh Bhai 801/901, Dharam palace near Sargam Shopping Centre Parle Point Surat City 395007 Gujarat.
- (xvii) Maybank Securities Pte Limited, a company incorporated in Singapore, having its registered office at 50, North Canal Road # 03-01, Singapore - 059304.
- (xviii) Sankhya Financial Services Private Limited a company incorporated under the Companies Act having its registered office at 109/110, First Floor Balrama Preises Bandra Kurla Complex (E) Mumbai 400051 Maharashtra.
- (xix) Utpal Sheth S/o Ramavtar Goenka, an adult individual resident of India, and residing at 2901, 29th Floor, B Wing, Beaumonde, A.S. Marathe Marg, PBD, Mumbai – 400025 Maharashtra, India.
- (xx) Charulata Sharad Ranade W/o Sarad Ranade, Resident of Abhiram Apartments, Flat no. 503, Plot no. 71, Shivaji Nagar, Shankar Nagar Nagpur, Maharashtra 440010.
- (xxi) Samsara Ventures LLP a Body Corporate incorporated under the law of India having its registered office at 301, Kshamalaya, 37 New Marine Lines, Mumbai City, Mumbai, Maharashtra, India, 400020.
- (xxii) Atul Chandra S/o Abhilash Mohan Chandra, Resident of 5, Shri Krishna Housing Society, Chuna Bhatti Kolar Road, Huzur, Bhopal - 462016, Madhya Pradesh.
- (xxiii) Vikas Khandelwal S/o Rajkumar Khandelwal, Resident of H. No. B - 104, Shri Balaji Apartments Plot No. – 37 Sector 6, Dwarka Amberhai 110075, Delhi.
- (xxiv) Manish Kumar Sinha S/o Radhey Shyam Sinha resident of Flat No. 12 UNI Apartment Near Jal Puria School Sector 11 Vasundhra 201012.

The proposed allottees are not promoters or members of the promoter group of the Company.

Number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price: Nil

XVI. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not applicable

XVII. Lock-in-period:

The Subscription Shares, the Subscription Warrants, and the Equity Shares issued upon the conversion of the Subscription Warrants shall be locked-in for such period as specified under Chapter V of the SEBI ICDR Regulations.

In addition, Bellanza Developers Private Limited, Capri Global Holdings Private Limited, Micro Labs Limited and NCL SG Holdings Pte Ltd have severally agreed to contractual lock-up/minimum holding requirements with respect to the Subscription Securities allotted to them for a period ranging between 18 months to 36 months, subject to the terms of their respective securities subscription agreements.

XVIII. Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principal terms of assets charged as securities:

No assets are proposed to be charged pursuant as security for the Issue.

Material terms of the Subscription Shares

The Equity Shares to be issued as part of the Issue, or the Subscription Shares, shall be issued and allotted on the terms and conditions prescribed under applicable law and the respective securities subscription agreements among the relevant parties, including:

- (a) the Subscription Shares shall be allotted in dematerialized form within a period of 15 days from the later of (i) the date of the shareholder resolution approving the allotment and (ii) receipt of the last approval/ permission required for such allotment from any regulatory authority;
- (b) the Subscription Shares shall be subject to lock-in for such period as prescribed under the SEBI ICDR Regulations and any additional lock-in conditions/minimum holding conditions as may be specified in the respective securities subscription agreements;
- (c) the Subscription Shares shall be listed and traded on the Stock Exchanges subject to the receipt of applicable regulatory approvals;
- (d) the Subscription Shares shall be fully paid-up at the time of allotment; and
- (e) the Subscription Shares shall rank *pari passu* with the existing Equity Shares of the Company from the date of allotment thereof and shall be subject to the provisions of the memorandum of association and the articles of association of the Company, the terms of the respective securities subscription agreements and applicable law.

Material terms of the Subscription Warrants

The Warrants shall be issued and allotted as part of the Issue (or the Subscription Warrants) shall be issued and allotted on the terms and conditions prescribed under applicable law and the securities subscription agreement among the relevant parties, including:

- (a) each Subscription Warrant shall be convertible into 1 (one) fully paid-up Equity Share upon payment of 100% of the exercise price for such Subscription Warrant i.e. INR 111.51 per Equity Share, in one or more tranches during the period commencing from the date of allotment of the Subscription Warrant until expiry of 18 months from the date of allotment of respective Subscription Warrant;
- (b) an amount equivalent to 25% of the Exercise Price of each Subscription Warrant shall be payable at the time of subscription and allotment of Subscription Warrants, and the balance 75% of the Exercise Price for each Subscription Warrant shall be payable on or prior to the allotment of Equity Shares pursuant to the exercise of right attached to the Subscription Warrants to subscribe to Equity Shares;
- (c) Subscription Warrants shall be allotted within a period of 15 days from the later of (i) the date of the shareholder resolution approving the allotment or (ii) receipt of the last approval/permission required for such allotment from any regulatory authority;
- (d) the right attached to the Subscription Warrants may be exercised, in one or more tranches, during the exercise period of 18 months from the date of allotment of respective Subscription Warrants, by issuing a written notice to the Company specifying the number of Subscription Warrants proposed to be converted, subject to the Company having received the balance 75% of the Exercise Price payable thereon, either at or prior to the date of such exercise. The Company shall accordingly, without any further approval from the shareholders of the Company, allot the corresponding number of Equity Shares in dematerialized form;
- (e) Subscription Warrants shall lapse and the amount paid to the Company at the time of subscription of Subscription Warrants, being 25% of the Exercise Price, shall stand forfeited in the event the right attached to Subscription Warrants is not exercised within the exercise period of 18 months from the date of allotment of respective Subscription Warrants;
- (f) if the Company has received the balance 75% of the Exercise Price payable on the Subscription Warrants but has not received a notice for exercise for converting the Subscription Warrants on or prior to the expiry of 18 months from the date of allotment of the respective Subscription Warrants, then the Subscription Warrants shall be mandatorily converted into Equity Shares upon the expiry of such 18 month period;
- (g) Subscription Warrants and the Equity Shares allotted pursuant to exercise of such Subscription Warrants shall be subject to lock-in for such period as specified under the SEBI ICDR Regulations and any additional lock-in conditions/minimum holding requirements as may be specified in the respective securities subscription agreements;
- (h) the Equity Shares to be allotted on exercise of the Subscription Warrants shall be fully paid up and rank *pari passu* with the existing Equity Shares of the Company from the date of allotment thereof and shall be subject to the provisions of the memorandum of association and the articles of association of the Company, the terms of the respective securities subscription agreements and applicable law; and
- (i) the Subscription 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 Subscription Warrants

will be listed and traded on the Stock Exchanges subject to the receipt of applicable regulatory approvals.

Special rights to certain Investors

As on date, Embassy Realty Ventures Private Limited, a member of the Embassy group, is the largest shareholder in the Company. Bellanza Developers Private Limited (“**BDPL**”), another member of the Embassy group, is a proposed Investor in the Issue. Accordingly, given that entities belonging to the Embassy group are and will continue to be the largest shareholder group in the Company, it is proposed that upon the completion of allotment of the relevant Subscription Shares and Subscription Warrants to BDPL, BDPL and its affiliates shall collectively be entitled to appoint one non-independent non-executive director on the Board of the Company (subject to such appointment being undertaken by the Company in accordance with applicable law), until such time that BDPL or its affiliates hold not less than 5% of the Equity Share capital of the Company on a fully-diluted basis.

Further, as part of the terms of subscription with (i) Quant Mutual Fund - Quant Active Fund; (ii) Poonawalla Finance Private Ltd; (iii) Yash Shares and Stock Private Limited; (iv) Chanakya Corporate Services Private Limited; (v) Aalidhra Textool Engineers Private Limited; (vi) Capri Global Holdings Pvt Ltd; (vii) Mr. Sanjay Ramavtar Goenka; (viii) Mr. Pankaj Jawaharlal Razdan; (ix) Ms. Deepa Jain; (x) Ms. Devindraben Rameshbhai Sanghvi ; (xi) Maybank Securities Pte Limited; (xii) Sankhya Financial Services Private Limited; (xiii) Mr. Utpal Sheth; and (xiv) Ms. Charulata Sharad Ranade (the “**Relevant Investors**”), unless otherwise agreed between the Company and the Relevant Investors, the Company shall not issue any new Equity Shares or warrants until the completion of a period of 36 months from the closing of the Issue at a price that is lower than the Issue Price, unless such issue of Equity Shares or warrants is approved by the board of directors and the shareholders of the Company through a special resolution, subject to applicable law, provided that the foregoing will not apply to any future issuance pursuant to the exercise of employee stock options or existing conversion rights in favour of any person or due to financial distress of the Company. This restriction does not apply to the Equity Shares that are to be issued and allotted pursuant to the exercise of the Subscription Warrants.

Other than the above, no special right, including veto rights or an ability to appoint a director, is being granted by the Company to any other Investor under the terms of the Issue.

Certain other terms

The securities subscription agreement with NCL SG Holdings Pte. Ltd. is subject to, *inter alia*, the following conditions precedent: (a) the approval of the shareholders of the Company being granted for the acquisition of the project identified at the BLU Annex; and (b) completion of Company’s obligations (through Indiabulls Constructions Limited) under the existing contractual arrangements to purchase all the securities of Sky Forest Projects Private Limited from certain entities controlled by funds managed by Blackstone.

The Company has entered or will enter into separate securities subscription agreements with each of the Investors. The participation of certain Investors is subject to the Company being able to comply with certain minimum subscription and commitment conditions (INR 1,000 crore to INR 1,500 crore) as part of the Issue.

XIX. Certificate from a practising company secretary:

The certificate dated April 5, 2024, issued by Neha Gupta, Proprietor of NP Gupta & Associates (M. No. ACS 44714 & C.P. No. 17685), Practicing Company Secretaries, certifying that the Issue is being made in accordance with the requirements under the SEBI ICDR Regulations

will be available for inspection by the Shareholders at the meeting. The certificate is also available on the website of the Company at <https://www.indiabullsrealestate.com/preferential-issue>.

XX. Report of a registered valuer:

Since the Issue is expected to result in the allotment of more than 5% of the fully-diluted Equity Share capital of the Company on a post-Issue basis (assuming that 100% of each of the Subscription Warrants is converted into Equity Shares), the Company has obtained a valuation report, in terms of SEBI ICDR Regulations, from Ernst & Young Merchant Banking Services LLP, registered valuer with registration no. IBBI/RV-E/05/2021/155. The valuation report is available on the website of the Company at <https://www.indiabullsrealestate.com/preferential-issue>.

XXI. Undertakings and other matters:

- (i) Each of the proposed allottees/Investors has severally confirmed that it has not sold any Equity Shares of the Company during the 90 trading days preceding the Relevant Date. Further, the proposed Allottees have further confirmed that they are eligible under SEBI ICDR Regulations to undertake the Issue.
- (ii) The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the stock exchanges and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 and the circulars, clarifications, guidelines and notifications issued thereunder, each as amended.
- (iii) None of the Directors or the Company are categorized as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable. The Company does not have any promoter.
- (iv) None of the Company's Directors are fugitive economic offenders as defined under the SEBI ICDR Regulations.
- (v) The Company will recompute the price of the relevant securities to be allotted under the preferential issue in terms of the provisions of SEBI ICDR Regulations where it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations, if required.
- (vi) If the amount payable on account of the re-computation of price (if required) is not paid within the time stipulated in SEBI ICDR Regulations, the relevant securities to be allotted under the Issue will continue to be locked-in till the time such amount is paid by the proposed allottee.

In accordance with the provisions of Sections 23, 42 and 62 of the Companies Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for the invitation, offer, issue and allotment of the securities to the proposed allottees in the Issue is being sought by way of a **Special Resolution** as set out in **Item no. 4** of the Notice.

The Company does not have any promoter as on date. Further, other than Mr. Sachin Shah (Executive Director and Chief Executive Officer) and his relatives, Mr. Atul Chandra (Chief Operating Officer), Mr. Vikas Khandelwal (Chief Compliance Officer) and Mr. Manish Kumar Sinha (Chief Finance Officer), none of the directors or key managerial persons of the Company or any of their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item no. 4 of

this Notice.

The Board believes that the proposed Issue is in the best interests of the Company and its Members and recommends the resolution set forth in Item No. 4 as a **Special Resolution** for the approval of the Members.

Item No. 5: Right of first opportunity with respect to future assets with the Embassy group

The Company is exploring expansion in India through various business opportunities. Embassy Property Developments Private Limited (EPDPL) is engaged in the commercial and residential real estate business and forms part of Embassy group, which is a leading real estate developer in southern India. Embassy Realty Ventures Private Limited, a member of the Embassy group, is the largest shareholder group in the Company as on date.

As part of exploring growth opportunities, streamlining resource allocation for the construction, development and operation of its assets and seeking a potential pipeline of assets, the Company and EPDPL propose to agree to an arrangement pursuant to which EPDPL (by itself and/ or on behalf of the Embassy group) will agree to: (i) provide a right of first offer/refusal to the Company to acquire the rights, title and interest in Embassy group projects aggregating to approximately ~503 acres located in Bengaluru (“**Current Assets**”); and (ii) provide a right of first opportunity to the Company in relation to future developments meeting certain conditions (“**Eligible Proposed Assets**”, and together with the Current Assets, the “**Future Assets**”). The arrangement is proposed to be effective for a period of three years from the date of the agreement.

The terms of the acquisition or development/implementation of any Future Asset will be subject to the execution of the necessary definitive agreements, ancillary documents, consents from governmental authorities and other third parties and such other conditions as may be agreed among the relevant parties to the arrangement, in compliance with applicable law. The acquisition or development/implementation of any Future Asset will require the approval of the board of directors of the Company (including any committee thereof) and subject to applicable law, the shareholders of the Company.

The Company is proposed to be the preferred development platform for all future residential, commercial and mixed-use projects for the Embassy group, at the discretion of the Company, during the term of the arrangement. The first opportunity to access future assets solely a commercial arrangement and does not confer or seek to confer any rights related to management, control, policy or decision making or otherwise, directly or indirectly, with respect to the Company, on EPDPL, the members of the Embassy group, or any other person.

The Company also proposes to pay an amount of INR 150 crore to EPDPL to be utilized towards one or more of the Current Assets, for aggregation and conversion of land and to discharge liabilities and settle obligations with respect to third-parties. Such amount will be interest bearing at the rate of 15.5% per annum from the date of payment. If such amount has not been utilized in accordance with the purpose or within a period of 12 months from the date of payment, the entire amount is required to be refunded by EPDPL to the Company, together with any accrued interest, immediately upon the expiry of such 12-month period.

The future assets arrangement is being referred to the Members for approval voluntarily, in the interest of transparency and governance. The future assets arrangement has also been approved by the Audit Committee at their meeting held on April 5, 2024, as a matter of good corporate governance and transparency.

The Company does not have any promoter as on date. Further, none of the directors and key managerial persons (KMPs) of the Company or any of their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item no. 5 of this Notice.

The Board believes that the above arrangement is in the best interests of the Company and its Shareholders and recommends the Ordinary Resolution at Item no. 5, for approval by the Members.

Item No. 6: Change in the name of the Company and consequent amendment of Memorandum of Association and Articles of Association of the Company

Since the re-classification of the erstwhile promoters and promoter group of the Company, there has been a change in the management of the Company, and the current management is part of the Indiabulls group. Therefore, the name of the Company is proposed to be changed to '**Equinox India Developments Limited**' and to amend the Memorandum of Association.

Pursuant to the provisions of Section 5, 13 and 14 of the Companies Act, 2013, approval of the shareholders of the Company is being sought.

The Company has obtained a certificate dated April 5, 2024 issued by N K B A & Associates, chartered accountants, certifying compliance with Regulation 45(1) and other applicable provisions of the SEBI Listing Regulations. The certificate is enclosed herewith as part of this Notice.

By way of background, Members are requested to note that the Company proposes to acquire a company called Equinox Developments Private Limited (including its existing and proposed intellectual property rights), which has applied for the registration of a trademark for 'Equinox India'. The acquisition at INR 1.2 million is a related party transaction, in the ordinary course of the business, on an arms-length basis and has been approved by the Audit Committee and the Board on April 5, 2024.

The Company does not have any promoter as on date. Further, none of the directors and key managerial persons (KMPs) of the Company or any of their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item no. 6 of this Notice.

The Board believes that the proposed Issue is in the best interests of the Company and its Members and recommends the resolution set forth in Item No. 6 as a **Special Resolution** for the approval of the Members.

The aggregate value of the transactions and other amounts in the resolutions and the explanatory statement are estimates based on currently available information and may change based on factors including general economic and political conditions in India and globally, inflation, deflation, volatility in interest rates and/or exchange rates, changes in our industry, natural calamities, epidemics, pandemics and/or force majeure events, that are outside our control.

Documents referred to in the Notice/ explanatory statement will be available for inspection by the Shareholders of the Company as per applicable law.

By Order of the Board of Directors
For **Indiabulls Real Estate Limited**

Sd/-

Chandra Shekher Joshi
Company Secretary
(Membership No. F9335)

Place: Gurugram
Date: April 8, 2024

N K B A & ASSOCIATES
Chartered Accountants

Independent Practitioner's Certificate

Sub: Proposed change in name of Indiabulls Real Estate Limited (the "Company"), pursuant to Regulation 45 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations")

Dear Sir,

In connection with the proposed change in name of the Company from '**Indiabulls Real Estate Limited**' to '**Equinox India Developments Limited**', pursuant to Regulation 45 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI LODR Regulations"), we, M/s N K B A & Associates, Chartered Accountants, do hereby confirm and state that:

Compliance of conditions stated at Regulation 45(1) of the SEBI LODR Regulations:

a) a time period of at least one year has elapsed from the last name change:

The Company was incorporated on April 4, 2006 and ever since there has been no change in the name of the Company.

b) at least fifty percent of the total revenue in the preceding one-year period has been accounted for by the new activities, suggested by the new name:

There is no change in business activities of the Company suggested by new name.

c) the amount invested in the new activity/project is atleast fifty percent of the assets of the listed entity:

There is no new activity/project, the condition of investment of amount of atleast fifty percent of the assets in new activity/project as stipulated in Regulation 45(1)(c), is not applicable on proposed change in name of the Company.

This is to certify that the above-mentioned information is true to the best of my knowledge and belief, according to the books and accounts/records produced before us for verification and relied upon & on the request of the management of the Company for onward submission.

For N K B A & Associates
Chartered Accountants
Firm's Registration No. 033970N


Nitin Kathuria
Partner
Membership No. 5471



UDIN: 24547159BKAJRS8451

Place : New Delhi
Date : April 05, 2024