

February 24, 2021

**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: Update on merger of NAM Estates Private Limited (“NAM Estates”) and Embassy One Commercial Property Developments Private Limited (Embassy One”), both Embassy group entities, with Indiabulls Real Estate Limited (“the Company” or “IBREL”) (“Merger”).**

Dear Sirs,

In furtherance to earlier intimation dated August 18, 2020, we wish to inform that today the Competition Commission of India (“CCI”) has approved the Merger of NAM Estates and Embassy One with the Company. Further, the Company has also received other requisite regulatory approvals, *inter alia* from National Stock Exchange of India (“NSE”), BSE Limited (“BSE”), the Securities and Exchange Board of India (“SEBI”), and shall proceed with filing of requisite application with NCLT for its approval to the Scheme of Merger.

The proposed Merger will create one of India’s leading listed real estate development platforms, with launched and planned development area of 80.8 million Sq ft across 30 projects in all leading cities in India. The planned commercial projects in combined entity will have a rent potential of Rs 4241 crores. The net surplus from residential launched and planned projects in combined entity is expected at Rs 18,592 crores. Combined listed entity shall be owned ~44.9% by Embassy Group, 26.2% by the existing public & institutional shareholders, 9.8% by existing IBREL Promoter Group and ~19.1% by Blackstone group & other Embassy institutional investors.

This is for your information and record.

Thanking you,

Yours sincerely,  
for **Indiabulls Real Estate Limited**

Ravi Telkar  
*Company Secretary*

CC: **Luxembourg Stock Exchange**  
**Luxembourg**