

July 15, 2020

**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: Intimation under Clause 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

**Re: Update on proposal of the merger of certain ongoing, completed and planned residential and commercial projects of Embassy Group entity (“Embassy”) with Indiabulls Real Estate Limited (“the Company” or “IBREL”)**

Dear Sirs,

In continuation to the exchange intimations dated January 31, 2020, March 3, 2020, and June 3, 2020, we wish to inform that we have received the proposal from Embassy detailing their various assets for the merger of Embassy, as a Transferor Company, with the Company, as Transferee Company (“**Amalgamation**”). To give effect to the Amalgamation, the Board constituted committee of the Company is taking required steps including appointment of merchant bankers, lawyers and valuers to arrive at the swap ratio and definitive agreements, to be placed before the Board for their approval in four weeks from today.

Embassy has proposed to merge the following Embassy assets into Indiabulls Real Estate Limited, pursuant to the merger scheme, subject to execution of all the relevant transaction documents:

<b>Projects</b>	<b>Area (Mn sqft)</b>	
Pristine	0.9	Embassy - 100%
Grove	0.5	Embassy - 100%
Boulevard	1.0	Embassy - 100%
Lake Terraces	2.2	Embassy - 63.72% (Revenue share)
Springs	11.6	Embassy - 100%
Embassy Residency	2.6	Embassy - 77.72%
Embassy One	0.5	Embassy - 45%, Institutional Investor - 55%
Concord Business Park	7.7	Embassy - 51%, Institutional Investor - 49%
Knowledge Park	25.9	Embassy - 60%, Institutional Investor - 40% <i>(proposed shareholding on fully diluted basis)</i>
Embassy ACC Prism	0.4	Embassy - 68%
Embassy Cornerstone	8.6	Embassy - 67%
<b>Total</b>	<b>61.9</b>	

The proposed Amalgamation will be achieved through a cashless scheme of amalgamation, in accordance with Section 230-234 of the Companies Act, 2013 read with the rules framed thereunder, as amended, and the Securities and Exchange Board of India circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, as amended and other applicable regulations and provisions, and is subject to the necessary statutory approvals (“**Scheme of Amalgamation**”).

On filing of the Scheme of Amalgamation with the relevant regulatory authorities, Mr Sameer Gehlaut, as a Promoter, along with the other existing Promoter Group entities of the Transferee Company shall initiate the process of de-promoterization and after the Scheme of Amalgamation is effective, Mr. Jitendra Virwani along with his other promoter entities will be the new promoters of the Amalgamated Company.

The resultant shareholders of the Amalgamated Company will be as follows:

1. IBREL Shareholders
2. Embassy – Promoters
3. 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**