



August 18, 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 Merger of certain identified ongoing, completed & planned residential and commercial projects of the Embassy Group (“Embassy Assets”) with Indiabulls Real Estate Limited (“the Company” or “IBREL”)

Dear Sirs,

In furtherance to the earlier intimation dated July 15, 2020, we wish to inform that the Board of Directors of the Company, at its meeting held today i.e. August 18, 2020, has inter alia considered and approved the proposal of merger of NAM Estates Private Limited (“NAM Estates”) and Embassy One Commercial Property Developments Private Limited (“NAM Opco”), both Embassy group entities with the Company (“**Amalgamation**”).

The proposed Amalgamation will be achieved through a cashless composite scheme of amalgamation of NAM Estates and NAM Opco into the Company, in accordance with Section 230-232 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 necessary statutory and other approvals (“**Scheme**”).

The proposed merger will create one of India’s leading listed real estate development platforms with launched/planned area totaling to 80.8 Mn Sq. Ft, having 53% commercial and 47% residential assets, and 30 projects with key geographical focus in Mumbai (MMR), NCR, and Bengaluru. The Amalgamated Company will have a strong market leadership potential, post Amalgamation, with:

- Net surplus from Residential projects (including launched and planned projects) of Rs 18,592 Cr
- Potential Annual rent on completion of planned commercial projects of Rs 4,241 Cr
- Land Bank (with future development potential) of 3,353 acres

Indiabulls Real Estate Limited

CIN: L45101DL2006PLC148314

Corporate Office: Indiabulls Finance Centre, Tower 1, 14th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013
Tel.: (022) 61891200 Fax: (022) 61891421

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110001. Tel.: (011) 30252900, Fax: (011) 30252901
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The Amalgamated Company will have a balanced mix of commercial and residential assets, which provides a natural hedge against cyclical and will be benefited from new promoters, who are also promoter of listed REIT, and their relationship with institutional investors.

Mr. Jitendra Virwani, Chairman of Embassy Group, along with certain other promoter entities of Embassy, to be classified as the new promoter of IBREL. Existing IBREL promoters will seek to declassify themselves as Promoters, subject to applicable law. Mr. Virwani brings 35 years of specialized experience in focused real estate business. Mr. Virwani pioneered the commercial IT office park concept in India with Embassy Golf Links and developed two of the largest 100+ acre IT parks in India. The Embassy Group have co-sponsored India's first REIT with Blackstone, the largest in Asia in terms of square feet, with market capitalization of Rs 29,000 Cr. Further, the Amalgamated Company will be the development arm to seed office assets into Embassy REIT.

Upon effectiveness of the Scheme, IBREL will issue its equity shares, in accordance with the approved share swap ratios, to the shareholders of NAM Estates and NAM Opco, which will include Embassy promoter and promoter entities, Embassy institutional investors and other shareholders. For the proposed Amalgamation and arriving to share swap ratio, IBREL is valued at Rs 92.5 per share. Upon Amalgamation coming into effect, IBREL shareholding-pattern, post-merger, will be as follows:

	Post-Merger Shareholding
Existing IBREL Promoter Group	9.8%
Embassy Group	44.9%
Blackstone & Embassy Institutional Investors	19.1%
Public & Institutional Investors	26.2%

To give effect to the Amalgamation, the Board has approved execution of implementation agreement and all other agreements, required for Amalgamation of NAM Estates, NAM Opco with the Company, setting out the manner of effecting the Amalgamation. The Board has further authorized Reorganization Committee of the Company for effecting the submission of Scheme and related documents to various regulatory authorities.

The required disclosures, pursuant to Regulation 30 of the Listing Regulations read with the SEBI Circular no CIR/CFD/CMD/4/2015, dated September 09, 2015, are annexed herewith as **Annexure A**.

This is for your information and record.

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Thanking you,

Yours sincerely,

for **Indiabulls Real Estate Limited**

A handwritten signature in black ink, appearing to read "Ravi Telkar".

Ravi Telkar
Company Secretary

Encl: as above

CC: **Luxembourg Stock Exchange**
Luxembourg

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Disclosures, pursuant to Regulation 30 of the Listing Regulations read with the SEBI Circular no CIR/CFD/CMD/4/2015, dated September 09, 2015:

<p>a) Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.</p>	<p>Indiabulls Real Estate Limited, a company incorporated under the Companies Act, 1956, having its registered office at M-62 & 63, First Floor, Connaught Place, New Delhi (“the Amalgamated Company”) has total assets of approx. INR 11,286 Crs, net worth of approx. INR 3,568 Crs, and Turnover of approx. INR 3,440 Crs, as on 31st March 2020, on consolidated basis. Its Equity shares are listed on NSE and BSE, its NCDs are listed on WDM segment of BSE and its GDRs are listed on Luxembourg Stock Exchange.</p> <p>NAM Estates Private Limited, a company incorporated under the Companies Act, 1956 having its registered office at 1st Floor, Embassy Point, 150, Infantry Road Bangalore, Infantry Road, Bangalore, 560052 (“Amalgamating Company 1”) has 11 projects across residential and commercial projects. Amalgamating Company 1 has total residential development area of 20.7 million square feet with a potential net surplus of INR 6,513 Cr. and total planned commercial development area of 377 acres (41.9 million leasable area) with potential rent on completion of INR 4,097 Cr. Embassy One Commercial Property Developments Private Limited, a company incorporated under the Companies Act, 2013 and having its registered office at 1st Floor, Embassy Point, 150, Infantry Road Bangalore, Infantry Road, Bangalore, 560052 (“Amalgamating Company 2”) proposes to acquire 2 residential projects with a total residential development area of 2.0 million square feet with a potential net surplus of INR 1,373 Cr.</p>
<p>b) Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms’ length”</p>	<p>No, since the Amalgamating Companies and the Amalgamated Company are not related parties, the Amalgamation will not fall within related party transaction. In any event, the transactions contemplated in the Scheme are being undertaken at arms’ length.</p>
<p>c) Area of business of the entity(ies)</p>	<p>The Amalgamated Company is a public listed entity, and has, through its SPVs/subsidiaries, delivered 25+ Million sq ft of commercial & residential projects. Its existing projects aggregating to area of 38.3 Million sq ft have net surplus of over INR 10,700 crores. Additionally, it has a fully paid land bank of over 1900 acres and a SEZ of 1424 acres.</p> <p>The Amalgamating Companies are engaged in the business of real estate development of commercial and residential assets and</p>

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	<p>other related activities and hold/shall hold certain identified residential and commercial assets of Embassy Group and leading international institutional investor.</p>
<p>d) Rationale for amalgamation/merger</p>	<p>(i) The amalgamation of the Amalgamating Companies with and into the Amalgamated Company ensures that the Amalgamated Company has a complementary presence pan India across key markets of Mumbai, Bangalore, NCR and Chennai and has diversification across real estate classes (commercial and residential)</p> <p>(ii) The amalgamation of the Amalgamating Companies with and into the Amalgamated Company will enable consolidation of the business and operations of the Amalgamating Companies and the Amalgamated Company which will provide impetus to growth, enable synergies, reduce operational costs, increase operational efficiencies and enable optimal utilization of various resources as a result of pooling of financial, managerial, technical and human resources of both the Amalgamating Companies and the Amalgamated Company, thereby creating a stronger base for future growth and accretion of shareholder value.</p> <p>(iii) The amalgamation of the Amalgamating Companies with and into the Amalgamated Company will result in rationalization and streamlining of the management structure of the consolidated business operations and pooling of human talent in terms of manpower, administration and marketing which will result in savings in the operation costs and optimum utilization of assets. Further, the consolidation will result in greater efficiency in cash management of the Amalgamated Company and access to cash-flow generated by the combined business which can be deployed more efficiently to fund growth opportunities.</p> <p>(iv) The amalgamation of the Amalgamating Companies with and into the Amalgamated Company will provide the Amalgamated Company with size and scale and hence, with greater opportunities to secure investments from a new set of financial investors and will enhance the Amalgamated Company's ability to raise further capital from the financial markets.</p>

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	<p>(v) The consolidation of the resources of the Amalgamating Companies with those of the Amalgamated Company will enable the Amalgamated Company to provide better services and facilities to its customers and suppliers.</p> <p>(vi) The amalgamation of the Amalgamating Companies with and into the Amalgamated Company will enhance the shareholder's value accruing from consolidation of business operations resulting in economies of scale, improving allocation of capital and optimizing cash flows, thus, contributing to the overall growth prospects of the Amalgamated Company.</p>
<p>e) In case of cash consideration – amount or otherwise share exchange ratio</p>	<p>The share exchange ratio for the amalgamation of the Amalgamating Companies with the Amalgamated Company shall be:</p> <p>(a) For every 10,000 equity share of the Amalgamating Company 1 of face value of INR 10 each held in the Amalgamating Company 1, every equity shareholder of the Amalgamating Company 1, as on record date, shall be entitled to receive 6,619 equity share of face value of INR 2 each of the Amalgamated Company.</p> <p>(b) For every 10,000 equity share of the Amalgamating Company 2 of face value of INR 10 each held in the Amalgamating Company 2, every equity shareholder of the Amalgamating Company 2, as on record date, shall be entitled to receive 5,406 equity share of face value of INR 2 each of the Amalgamated Company.</p> <p>The share exchange ratio has been arrived at on the basis of valuation reports for the fair share exchange ratio, dated August 18, 2020, by N S Kumar & Co (independent Chartered Accountant), Mr Niranjana Kumar (Registered Valuer) (affiliate of Transaction Square LLP) and BDO Valuation Advisory LLP (Registered Valuer), supported by fairness opinion, dated August 18, 2020, by O3 Capital Global Advisory Private Limited, as Independent SEBI registered Category I Merchant Banker.</p>
<p>f) Brief details of change in shareholding pattern (if any) of listed entity</p>	<p>Upon the Scheme becoming effective, the Amalgamated Company will issue equity shares as mentioned in (e) above to the equity shareholders of the Amalgamating Companies as on the record date. Further, in view of the proposed Amalgamation and to ensure that no change happens in the capital structure of the Company, the buyback offer of the equity shares of the Company, which was earlier approved by the Board of Directors</p>

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Indiabulls REAL ESTATE

	of the Company, subject to the approval of the shareholders and other necessary approvals and which could not be formalized for want of certain mandatory approvals, has been withdrawn by the Board.
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for **Indiabulls Real Estate Limited**



Ravi Telkar
Company Secretary

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