

January 24, 2025

Scrip Code – 532832
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

EMBDL/EQ
National Stock Exchange of India Limited
“Exchange Plaza”, Bandra-Kurla Complex,
Bandra (East),
MUMBAI – 400 051

Sub: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”)

Re: Effectiveness of the Scheme of Amalgamation of NAM Estates Private Limited (“Amalgamating Company 1” or “NAM Estates”), Embassy group entity, with Equinox India Developments Limited (formerly Indiabulls Real Estate Limited) (“Amalgamated Company” or the “Company”).

Dear Sir/Madam,

In furtherance to our intimations dated January 7, 2025 and January 10, 2025, we wish to inform that upon receipt of the certified copy of the order (“**Order**”) of Hon’ble National Company Law Appellate Tribunal, New Delhi Bench, New Delhi (“**NCLAT**”) dated January 7, 2025, approving the scheme of *inter alia* the amalgamation of NAM Estates Private Limited (“**Amalgamating Company 1**” or “**NAM Estates**”) and Embassy One Commercial Property Developments Private Limited (“**Amalgamating Company 2**” or “**EOCPDPL**”), both Embassy group entities, with Equinox India Developments Limited (formerly Indiabulls Real Estate Limited) (“**Amalgamated Company**” or the “**Company**”) and their respective shareholders and creditors, pursuant to Sections 230 to 232 of the Companies Act, 2013, and other applicable provisions of the Act, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**Scheme**”), and its filing with the jurisdictional Registrar of Companies, by the Amalgamating Company 1 and the Amalgamated Company, the Part III of the Scheme titled as “**Amalgamation of the Amalgamating Company 1 with the Amalgamated Company**”, along with Part I, II and V of the Scheme, have been made effective from today i.e. January 24, 2025 (“**Effective Date 1**” or “**Appointed Date**”), and consequently:

- (i) NAM Estates, being Amalgamating Company 1, stands transferred and merged with the Company with effect from the Appointed Date/Effective Date 1, being January 24, 2025 (“**Merger**”) and in consideration thereof, the Company shall issue and allot 60,91,05,999 fully paid equity shares of face value INR 2/- each of the Company (“**Equity Shares**”) to the shareholders of NAM Estates, holding shares of NAM Estates as on January 24, i.e. Record Date fixed by the Company in consultation with NAM Estates, in following manner:

“6,619 (Six Thousand Six Hundred Nineteen) equity share(s) of the Amalgamated Company of INR 2 (Indian Rupees Two) each for every 10,000 (Ten Thousand) equity share(s) held in the Amalgamating Company 1 of INR 10 (Indian Rupees Ten) each.”

The Equity Shares, to be issued and allotted pursuant to Merger, as aforesaid, shall be listed at BSE Limited and National Stock Exchange of India Limited and shall rank *pari-passu* in all respects with the existing Equity Shares of the Company.

- (ii) 6,30,95,240 existing fully paid equity shares of face value INR 2/- each of the Company, held by NAM Estates (Embassy group), representing 9.91% paid-up share capital in the Company, stands cancelled in entirety, and as a result, the paid-up equity share capital of the Company stands reduced to INR 1,14,67,51,394/- divided into 57,33,75,697 Equity Shares.

- (iii) Mr. Jitendra Virwani, Chairman of Embassy Group, along with certain other individual(s)/entity(ies) promoters of NAM Estates (*as mentioned below*), are now classified as the new “Promoters and Promoter Group Entities” of the Company w.e.f. today i.e. January 24, 2025.

Sl. No.	Name	Category
1.	Mr. Jitendra Virwani	Promoter
2.	Mr. Aditya Virwani	Promoter
3.	JV Holding Pvt. Ltd	Promoter
4.	Embassy Property Developments Pvt. Ltd	Promoter Group
5.	Mr. Karan Virwani	Promoter Group
6.	Mr. Neel Virwani	Promoter Group
7.	OMR Investments LLP	Promoter Group
8.	Bellanza Developers Private Limited	Promoter Group

- (iv) The name of the Company shall be changed to “**Embassy Developments Limited**” or such other name as may be made available, subject to name availability with the Ministry of Corporate Affairs and other procedural requirements.
- (v) The entire Authorized Share Capital of NAM Estates as on Effective Date 1, i.e. INR 920,27,00,000/- comprising 92,02,70,000 equity shares of face value of INR 10/- each, stands transferred and merged to the Authorized Share Capital of the Company and consequently, the Authorized Share Capital of the Company stands increased to INR 1434,27,00,000/- (Indian Rupees One Thousand Four Hundred Thirty-Four Crore and Twenty-Seven Lakh Only) divided into 6,60,13,50,000 equity shares of INR 2/- (Indian Rupees Two Only) each and 11,40,00,000 Preference Shares of INR 10/- (Indian Rupees Ten Only) each and existing Clause V i.e. “Capital Clause” of the Memorandum of Association of the Company (“MOA”) stands altered, as follows:

“The Authorized Share Capital of the Company is INR 1434,27,00,000/- (Indian Rupees One Thousand Four Hundred Thirty-Four Crore and Twenty-Seven Lakh Only) divided into 6,60,13,50,000 equity shares of INR 2/- (Indian Rupees Two Only) each and 11,40,00,000 Preference Shares of INR 10/- (Indian Rupees Ten Only) each.”

- (vi) All subsidiaries (including step-down subsidiaries, investments in Partnership Firms and LLPs) of NAM Estates, named in the Annexure A, subsisting as on the Effective Date 1, including Specified Companies A (as defined in the Scheme), have now become subsidiaries of the Company.

The disclosure, as required under Regulation 30 of the SEBI LODR Regulations read with SEBI Circulars dated December 31, 2024 and November 11, 2024, is enclosed as Annexure A.

The Board noted that the Scheme's framework, through its express provisions, contemplates severability of its constituent parts and permitting their independent implementation. Further, the Board of Directors, at aforementioned meeting, acting in accordance with its fiduciary obligations and exercising the discretion, expressly vested by the Scheme's framework, have independently determined that since a substantial period has elapsed between the Scheme being approved by the Board on August 18, 2020, and its sanction vide NCLAT Order dated January 7, 2025, prudent corporate governance and stakeholder interests would be best served by proceeding with the implementation of the Scheme while

excluding Part IV of the Scheme, titled as “Amalgamation of the Amalgamating Company 2 with the Amalgamated Company”, involving inter alia the amalgamation of Embassy One Commercial Property Developments Private Limited (“EOCPDPL”).

This determination follows a methodical assessment of all pertinent factors and attendant circumstances. In this regard, since the asset, which was coming in pursuant to amalgamation of EOCPDPL had already been acquired by the Company, such exclusion of Part IV shall not have any negative impact on the Company or the shareholders of the Company.

This is for your information and records.

Thanking you,

Yours truly

for Equinox India Developments Limited

(formerly Indiabulls Real Estate Limited)

Chandra Shekher Joshi

Company Secretary

Annexure-A

Disclosures in terms of Regulation 30 of the SEBI LODR Regulations read with SEBI Circulars dated December 31, 2024 and November 11, 2024:

S. No.	Particulars	Information
1.	Name of the target entity, details in brief such as size, turnover etc.	Please refer S. Nos. 9 and 10, as mentioned below.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	Not Applicable, as the acquisition is pursuant to the Scheme as approved by Hon’ble NCLAT.
3.	Industry to which the entity being acquired belongs;	Please refer S. No. 10, as mentioned below
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Pursuant to the NCLAT approved Scheme, Amalgamating Company 1 stands amalgamated with the Company and all subsidiaries (including step-down subsidiaries) of the Amalgamating Company 1 have consequently become subsidiaries of the Company. For the benefits, objects and impact of such acquisitions, please refer Clause 1.3 of the Scheme bearing heading ‘Rationale of the Scheme’.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	All necessary regulatory approvals have been obtained.
6.	Indicative time for completion of the acquisition;	The acquisition has been completed with effect from January 24, 2025, being the Appointed Date and Effective Date 1.
7.	consideration - whether cash consideration or share swap or any other form and details of the same;	Pursuant to Scheme
8.	Cost of acquisition and/or the price at which the shares are acquired;	Pursuant to Scheme

9. A. Percentage of shareholding / control acquired and / or number of shares acquired by the Company, <u>directly</u> , pursuant to Scheme;			
S. No.	Name of the Entity	No. of Securities being acquired	% of shareholding
1.	Summit Developments Private Limited		
	- Equity Shares	10,100	99.99%
	- Equity Shares (through VDPL)	1	0.01%
	- CCDs	30,13,54,193	100%
2.	Embassy East Business Park Private Limited		
	- Equity Shares	7,50,223	99.99%
	- Equity Shares (through VDPL)	1	0.01%
	- RPS	1,000	100%
	- Share Warrants	100,0000	100%
3.	Embassy Realty Ventures Pvt Ltd		
	- Equity Shares	19,99,999	99.99%
	- Equity Shares (through VDPL)	1	0.01%
4.	Embassy Infra Developers Private Limited		
	- Equity Shares	9,999	99.99%
	- Equity Shares (through VDPL)	1	0.01%
5.	Embassy Orange Developers Private Limited (“EODPL”)		
	- Equity Shares	9,999	99.99%
	- Equity Shares (through VDPL)	1	0.01%
6.	Logus Projects Private Limited		
	- Equity Shares	9,999	99.99%
	- Equity Shares (through VDPL)	1	0.01%
7.	Ardor Projects Private Limited		
	- Equity Shares	9,999	99.99%
	- Equity Shares (through VDPL)	1	0.01%
8.	Cereus Ventures Private Limited (<i>Formerly known as Envoi Edtech Private Limited</i>)		
	- Equity Shares	9,999	99.99%
	- Equity Shares (through VDPL)	1	0.01%

9.	Virtuous Developments Private Limited (“VDPL”)		
	- Equity Shares	9,999	99.99%
	- Equity Shares (through Ardor Projects Private Limited)	1	0.01%
10.	Embassy One Commercial Property Developments Private Limited		
	- Equity Shares	9,999	99.99%
	- Equity Shares (through VDPL)	1	0.01%
11.	Embassy International Riding School (Section 8 Co.)		
	- Equity Shares	9,900	99%
	- Equity Shares (through VDPL)	100	1%
12.	Embassy One Developers Private Limited		
	- Class A Equity Shares	15,76,06,615	99.99%
	- Class A Equity Shares (through VDPL)	1	0.01%
	- Class C Equity Shares	10,33,51,114	100%
13.	Embassy-Columbia Pacific ASL Private Limited		
	- Equity Shares	3,83,01,37	50%
	- CCDs	21,70,411	50%
14.	Embassy Investment Management Services LLP		
	- Partner’s contribution	Capital contribution - INR 4,95,99,000	99.00%
15.	Upscarf Salon de Elegance LLP		
	- Partner’s contribution (Directly)	Capital contribution - INR 99,900	99.99%
	- Partner’s contribution (through EODPL)	Capital contribution - INR 100	0.01%
16.	Grove Ventures (Partnership Firm)		
	- Partner’s contribution (Directly)	Capital contribution - INR 9,90,00,000	99%
	- Partner’s contribution (through EODPL)	Capital contribution - INR 10,00,000	1%

B. Percentage of shareholding / control acquired and / or number of shares acquired, indirectly as step-down subsidiaries, pursuant to Scheme;

S. No.	Name of the Entity	No. of Securities being acquired	% of shareholding
1.	Basal Projects Private Limited		
	- Equity Shares (held by Cereus Ventures Private Limited)	9,999	99.99%
	- Equity Shares (through VDPL)	1	0.01%
2.	Cohort Projects Private Limited		

	- Equity Shares (held by Cereus Ventures Private Limited)	9,999	99.99%
	- Equity Shares (through VDPL)	1	0.01%
3.	Reque Developers Private Limited		
	- Equity Shares (held by Virtuous Developments Private Limited)	9,999	99.99%
	- Equity Shares (through Ardor)	1	0.001%
	- OCDs (held directly by the Company)	2,61,63,42,596	60.33%%
	- OCDs (held by Embassy Infra Developers Private Limited)	1362114838	31.41%
	- OCDs (held by Grove Ventures)	35,84,62,506	8.27%
4.	Embassy Office Opportunities Fund	Sponsor to Alternate Investment Funds Category II	NA

Note:

CCDs means Compulsorily Convertible Debentures

OCDs means Optionally Convertible Debentures

RPS means Redeemable Preference Shares

10. Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);

S. No.	Name of the Entities	Products/line of business	Date of Incorporation	Country of presence	Turnover		
					2024 (in Mn)	2023 (in Mn)	2022 (in Mn)
1.	Summit Developments Private Limited	Construction and development of real estate and allied activities & services	11/02/2011	India	Nil	Nil	Nil
2.	Embassy East Business Park Private Limited	Construction and development of real estate and allied activities & services	15/02/1973	India	Nil	Nil	Nil

3.	Embassy Realty ventures Pvt Ltd	Construction and development of real estate and allied activities & services	23/01/2018	India	Nil	Nil	Nil
4.	Embassy Infra Developers Private Limited	Construction and development of real estate and allied activities & services	01/04/2020	India	742.96	103.05	120.29
5.	Embassy Orange Developers Private Limited	Construction and development of real estate and allied activities & services	14/09/2020	India	Nil	Nil	Nil
6.	Logus Projects Private Limited	Construction and development of real estate and allied activities & services	03/03/2021	India	Nil	Nil	Nil
7.	Ardor Projects Private Limited	Construction and development of real estate and allied activities & services	22/10/2021	India	Nil	Nil	Nil
8.	Cereus Ventures Private Limited (Formerly known as Envoi Edtech Private Limited)	Construction and development of real estate and allied activities & services	11/02/2022	India	Nil	Nil	Nil
9.	Basal Projects Private Limited	Construction and development of real estate and allied activities & services	01/11/2021	India	Nil	6.90214	36.60442
10.	Cohort Projects Private Limited	Construction and development of real	07/03/2022	India	Nil	Nil	Nil

		estate and allied activities & services						
11.	Virtuous Developments Private Limited	Construction and development of real estate and allied activities & services	10/06/2022	India	Nil	Nil	NA	
12.	Reque Developers Private Limited	Construction and development of real estate and allied activities & services	24/04/2023	India	Nil	NA	NA	
13.	Embassy One Commercial Property Developments Private Limited	Construction and development of real estate and allied activities & services	03/07/2018	India	15.17846	26.93147	19.2347	
14.	Embassy International Riding School	Owning and maintaining of stud farm and providing horse riding training services	09/06/1997	India	89.82042	88.2751	50.53796	
15.	Embassy One Developers Private Limited	Construction and development of real estate and allied activities & services	10/08/2007	India	402.4	855.59	571.56	
16.	Embassy-Columbia Pacific ASL Private Limited	Construction and development of real estate and allied activities & services	27/04/2021	India	Nil	Nil	Nil	
17.	Embassy Investment Management Services LLP	Investment management services, Financial advisory services	04/03/2020	India	Nil	Nil	Nil	

	18.	Upscarf Salon de Elegance LLP	Personal care services	10/10/2023	India	Nil	Nil	Nil
	19.	Grove Ventures	Construction and development of real estate and allied activities & services	15/10/2010	India	658.69089	367.798415	26.966541
	20.	Embassy Office Opportunities Fund	Alternate Investment Funds Category II	14/10/2020	India	Nil	Nil	Nil