

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: Press Release - Equinox India and Embassy group Merger Successfully Completed

Dear Sir/Madam,

In continuation of our today’s letter, on the effectiveness of the Scheme of Amalgamation, we enclosed herewith Press Release titled as “**Equinox India and Embassy group Merger Successfully Completed**”.

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

Equinox India and Embassy group Merger Successfully Completed

Press Release – Mumbai, India – January 24, 2025

Equinox India Developments Limited (Equinox India or the Company) (NSE: EMBDL / BSE: 532832), today, announced the successful completion of merger of **NAM Estates (Embassy Group entity)** with and into **Equinox India**. The Companies had announced a decision to merge on August 18, 2020, subject to obtaining the requisite consent and approvals. Hon'ble National Company Law Appellate Tribunal, New Delhi Bench, ("NCLAT") has approved the merger scheme vide its order dated January 7, 2025. The Boards of both the companies at their respective meetings held earlier today noted that the merger has been made **effective from appointed date today, i.e., January 24, 2025**, following receipt of all requisite shareholder and regulatory approvals, including filing of certified order copy with the Registrar of Companies. There will be a name change to **Embassy Developments Limited** for the merged platform.

The merged entity inter-alia brings together strengths of both the entities and will create meaningful value for various stakeholders, including customers, employees, and shareholders, which includes increased scale, balanced mix of commercial & residential, larger balance sheet and ability to drive synergies across revenue opportunities & operating efficiencies.

*"We are immensely excited to complete this transformational merger and step into a new era of growth and opportunity. This merger represents the culmination of nearly 30 years of unwavering commitment to building a world-class real estate enterprise and taking it public. Today marks a significant milestone in the rich legacies of both companies, as we unite to create a flagship development platform spanning residential, office, and future asset classes," said **Jitendra Virwani, Founder & Chairperson of Embassy Group and Promoter of Equinox India**, "While the collective heritage and strengths of both organizations are remarkable, the true potential of this merger lies in the creation of a dynamic industry leader. Together, we aim to drive growth, deliver outstanding value to all stakeholders, and generate sustainable, long-term returns for our shareholders."*

*"For shareholders, customers and employees, successfully closing this merger is a definitive step towards unlocking higher value by bringing in a promoter whose deal-making and execution skills are unparalleled." said **Sachin Shah, Executive Director of Equinox India**. "With a clear focus, market visibility and synergies, our combined company will be well-equipped to compete successfully as an industry leader. We are happy to be part of one Embassy family. With the merger now complete, our focus is to finalize and integrate the organizational structures into one combined company. We have been planning for some time and shall soon reveal what a combined Company would look like."*

Share conversion

- In accordance with the exchange ratio specified in the merger scheme, the Company shall issue and allot **6,619** fully paid-up new equity shares of face value Re. 2/- each, for every **10,000** fully paid-up equity shares of face value Re. 10/- each, held by such shareholders in NAM Estates as on the **Record Date i.e., January 24, 2024**
- Accordingly, Equinox India shall issue and allot **609,105,999** fully paid-up new equity shares to the shareholders of NAM Estates
- Further, 63,095,240 existing fully paid-up equity shares held by NAM Estates representing 9.91% paid-up share capital, stands cancelled in entirety
- Revised paid-up equity share capital of Equinox India stands at Rs. 236,49,63,392/- divided into 118,24,81,696 equity shares

New Promoters

- **Mr. Jitendra Virwani, Founder & Chairperson of Embassy Group**, along with certain other individual(s) / entity(ies), promoter of NAM Estates, are now the new “**Promoters and Promoter Group Entities**” of Equinox India w.e.f. today i.e., January 24, 2025, with the proposed shareholding as below:

Sl.	Name	Category	Holding %
1.	Mr. Jitendra Virwani	Promoter	0.1%
2.	Mr. Aditya Virwani	Promoter	0.6%
3.	JV Holding Private Limited	Promoter	20.6%
4.	Mr. Karan Virwani	Promoter Group	0.6%
5.	Mr. Neel Virwani	Promoter Group	0.6%
6.	Embassy Property Developments Private Limited	Promoter Group	16.4%
7.	OMR Investments LLP	Promoter Group	2.6%
8.	Bellanza Developers Private Limited	Promoter Group	0.1%
	Total		41.4%

Next Steps

- Following the completion of the merger, the integration of Equinox India and NAM Estates starts today (“Day One”). This has been thoroughly prepared by working groups from both companies over the past few months

- Besides realizing increased scale, balance sheet resiliency & ability to drive synergies across revenue and operations, the integration process includes combining processes, people, policies & IT applications and preparing merged opening financials
- From now on, the combined company will operate under the uniform corporate brand “**Embassy.**” The name of the Company shall change to “**Embassy Developments Limited,**” subject to name availability with the Ministry of Corporate Affairs and other procedural requirements
- The Company’s **registered office** is currently located in **Haryana**. Subject to all requisite approvals, the registered office of the merged entity will eventually be located at **Bengaluru**. The combined company will be **co-headquartered** at **Mumbai & Bengaluru** with offices in Mumbai, Bengaluru & NCR.
- All **240 employees of NAM Estates** as on effective date today become Equinox India employees. The **combined entity** will have **700+ employees**. The Company has been preparing for smooth integration of not only systems and processes, but also of all aspects that will make Embassy Developments a welcoming place to work for the employees of both the entities
- The combined company will communicate for the first time with publication of annual financial results for the fiscal ending 2025, including operational data & KPIs

Key Operational Salient features of the Merger:

- **Complementary presence across major markets:** Merger allows significant presence into key south Indian market of Bengaluru & Chennai, besides MMR, NCR and other tier-2 cities
- **Balanced mix of commercial & residential assets:** Merger provides a pipeline of well-located commercial assets; acts as a natural hedge against cyclicity with stable cashflows
- **One of the leading listed real estate players:** Merger creates one of the leading market players in terms of land bank ownership, commercial development potential & net surplus from projects

For more information please contact:

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About

Equinox India Developments Limited, one of the leading real estate developers in the Mumbai Metropolitan Region (“**MMR**”) and the National Capital Region (“**NCR**”) of India, was incorporated in 2006 with its focus on construction and development of residential, commercial and SEZ projects across major Indian metros. Geographically, our strategic focus is on the key markets of MMR and NCR, we are also present in various parts of India across Jodhpur, Vadodara, Vizag, and Indore. We are an independently managed, professionally run company having a diversified presence in residential real estate developments with a well-balanced mix of high-value & high-volume products across Mid-income, Premium and Luxury price categories. We are listed on the Bombay Stock Exchange, India (“**BSE**”) & National Stock Exchange, India (“**NSE**”). The company’s long term debt rating by Infomeric at IVR A- Stable

Founded in 1993, **Embassy Group** is one of India's largest real estate conglomerates with a broad portfolio of over 85+ million sq. ft. of prime commercial, residential, retail, hospitality, services, and educational spaces across Delhi NCR, Bangalore, Chennai, Pune, Mumbai, Noida and Trivandrum in the Indian market and Serbia in the international market. Across all asset classes, Embassy places a strong emphasis on high standards of quality, delivery, world-class services, environmental management, and safety. Embassy sponsored India's first publicly traded REIT and Asia's largest REIT by area. As an extension of its vision to create world-class urban infrastructure, the company has also contributed in the field of education. The Group's Community Outreach programme empowers over 42,000 children across 143+ schools to create a positive social impact in India.

Disclaimer

This press release is prepared for general information purposes only. The information contained herein is based on management information and estimates. It is only current as of its date, has not been independently verified and may be subject to change without notice. Equinox India Developments Limited (the "Company") makes no representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness and completeness of the content hereof. Each recipient will be solely responsible for its own investigation, assessment and analysis of the market and the market position of the Company.

This press release contains forward-looking statements based on the currently held beliefs, opinions, and assumptions of the Company. Forward-looking statements involve known and unknown risks, uncertainties, and other factors, which may cause the actual results, financial condition, performance, or achievements of the Company or industry results, to differ materially from the results, financial condition, performance, or achievements expressed or implied by such forward-looking statements. These risks and uncertainties include the effect of economic and political conditions in India and outside India, volatility in interest rates and in securities markets, new regulations and government policies, the general state of the Indian economy and the management's ability to implement the Company's strategy that might impact the Company and its existing and future subsidiaries' general business plans, its future financial condition and growth prospects. Given these risks, uncertainties and other factors, recipients of this press release are cautioned not to place undue reliance on these forward-looking statements. The Company denies any obligation to update these forward-looking statements to reflect future events or developments or the impact of events which cannot currently be ascertained. In addition to statements which are forward looking by reason of context, the words 'may,' 'will,' 'should,' 'expects,' 'plans,' 'intends,' 'anticipates,' 'believes,' 'estimates,' 'predicts,' 'potential' or 'continue' and similar expressions identify forward-looking statements. This press release also contains certain financial measures which are not measures based on accounting principles or audited or reviewed by an auditor.