



April 5, 2024

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: Outcome of the meeting of the Board of Directors of Indiabulls Real Estate Limited held today i.e. April 5, 2024

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

Dear Sirs,

In furtherance to the intimation dated April 2, 2024, and pursuant to Regulation 30 read with Schedule III and other applicable provisions of the SEBI LODR Regulations, please be informed that the Board of Directors (“**Board**”) of Indiabulls Real Estate Limited (“**the Company**”), at its meeting held today i.e. April 5, 2024, (*which commenced at 2:15 p.m. and concluded at 8:35 p.m.*), has, *inter-alia*, discussed & approved the followings:

(a) Fund-raise via preferential issue of equity shares and convertible warrants, on a private placement basis, for cash consideration, aggregating to approx. INR 3,910.93 Crore:

To recapitalize the balance sheet of the Company and to position the Company for organic and inorganic growth purposes, such as capital expenditure for completion of existing projects and new launches as well as proposed acquisitions, other working capital requirements and general corporate purposes, the Board has approved a fund raise, via preferential issue, on a private placement basis, for cash consideration aggregating to approx. INR 3,910.93 Crore, in one or more tranches, through issuance of securities aggregating up to (i) 91,355,606 fully-paid equity shares of face value INR 2 each of the Company (“**Equity Shares**”), at an issue price INR 111.51 (including the premium of INR 109.51) per Equity Share and (ii) 259,369,201 warrants, convertible into equivalent number of Equity Shares (“**Warrants**”) at an exercise price of INR 111.51 (including the premium of INR 109.51) each Equity Share (“**Exercise Price**”), (Equity Shares and Warrants are hereinafter collectively referred to as the “**Securities**”), to certain eligible investors (“**Investor(s)**”), *including entities of Embassy group, Baillie Gifford, entities controlled by funds managed by affiliates of Blackstone, Inc. (“**Blackstone Real Estate Fund**”), funds managed by Quant Money Managers, Poonawalla Finance, and other financial investors, as per details in Annexure-A*, subject to the approval of the shareholders of the Company and other requisite approval(s), in accordance with the provisions of the Companies Act, 2013 (“**Companies Act**”) and the rules framed thereunder, Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”) and any other applicable law for the time being in force, and on such other terms and conditions, as set out in respective securities subscription agreements, between the Company and each of the Investor(s) (“**the Preferential Issue**”):

Key Management Personnel (KMPs) and Senior Management Personnel (SMPs) have agreed to subscribe to the Preferential Issue and shall infuse over INR 63.56 crore in the Company, with all applicable lock-in restrictions.

Indiabulls Real Estate Limited

CIN: L45101HR2006PLC095409

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*The disclosure, as required under Regulation 30 of the SEBI LODR Regulations read with SEBI Circular on Continuous Disclosure (SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023) is enclosed as **Annexure-B(i)** and **Annexure-B(ii)**.*

(b) Acquisitions of certain projects/assets:

Subject to shareholder approval, the Board has approved the acquisition of the following assets:

- i. **Embassy Residency**, ~8.3 acre / 1.4 msf proposed high-rise residential development project located in OMR Chennai, Tamil Nadu, India, through the acquisition/purchase of 100% of the equity share capital and other outstanding securities of RGE Constructions and Developments Private Limited by the Company from Embassy Property Developments Private Limited (“**EPDPL**”) for an enterprise value of INR 120.50 crore, subject to closing adjustments, for cash consideration;
- ii. **Embassy Eden**, proposed residential villa development project spread over ~31.7 acre having a sale area of ~0.7 msf, in North Bengaluru, Karnataka India, through the infusion of capital in Sion Eden Developers (“**Sion**”), a partnership firm under the Indian Partnership Act, 1932 and its subsequent conversion into a private limited company, in accordance with the process prescribed under the Companies Act, 2013, as amended, in such a manner that post conversion of Sion the 100% stake/equity share capital of such company shall be held by Fama Real Estate Limited, a wholly-owned subsidiary of the Company, for an enterprise value of INR 465.70 crore, subject to closing adjustments, for cash consideration;
- iii. **Embassy East Avenue**, a proposed residential development project spread over ~3.75 acre having a ~0.5 msf of sale area, in Whitefield Bengaluru, Karnataka, India through the acquisition/purchase of 100% of the equity share capital of Vigor Developments Private Limited by the Company from EPDPL for an enterprise value of INR 117.10 crore, subject to closing adjustments, for cash consideration. Vigor is entitled to 68% of the share under a JDA in Embassy East Avenue;
- iv. **BLU Annex**, ~47% FSI rights on 1.93 acres / ~1.7 msf high-rise / ultra luxury / residential project in Mumbai, Maharashtra India, through the acquisition of 100% of the equity share capital of SPERO Properties and Services Private Limited (“**Spero**”) by Indiabulls Infraestate Limited, a wholly-owned subsidiary of the Company from BREP Asia SG L&T Holding (NQ) Pte. Ltd., BREP Asia SBS L&T Holding (NQ) Ltd., and BREP VIII SBS L&T Holding (NQ) Ltd., for an enterprise value of INR 1150 crore, subject to closing adjustments, for cash consideration; and

*The disclosure as required under Regulation 30 of the SEBI LODR Regulations read with SEBI Circular on Continuous Disclosure (SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023), in respect of such proposed acquisitions, is enclosed as **Annexure-C**.*

(c) Right of First Opportunity with the Embassy group

Embassy Property Developments Private Limited (“**EPDPL**”), an operating company of Embassy Group, has agreed to provide a first opportunity in relation to a pipeline of potential assets and developments (Future Assets) on mutually agreed terms and in compliance with applicable law. This is subject to the approval of the shareholders of the Company.

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(d) Change of the name of the Company

Since the re-classification of erstwhile promoters and promoter group of the Company, pursuant to SEBI LODR, as amended, the Company is not associated or connected with the Indiabulls group, in any manner whatsoever. Therefore, the Board considered and approved the change in the name of the Company to “**Equinox India Developments Limited**” and to amend the Memorandum of Association, accordingly, subject to necessary regulatory and other approvals, including the approval of the shareholders of the Company and the acquisition of 100% equity share capital of Equinox Developments Private Limited, with all its existing and proposed intellectual property rights, from M/s Samsara Fund Advisors Private Limited, for an enterprise value of INR 1.2 million, subject to closing adjustments, for cash consideration.

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(e) Reclassification of authorised share capital of the Company

The Board, at aforesaid meeting, considered and approved the reclassification of the existing authorized share capital of the Company by amending the Capital Clause i.e. Clause V of Memorandum of Association (MOA) of the Company, in below manner, in order to make the best use of the available authorized share capital for the proposed issuance of Securities of the Company:

Proposed revised Clause V of MOA:

The Authorised Share Capital of the Company is Rs. 514,00,00,000 (Rupees Five Hundred and Fourteen Crores Only) divided into 200,00,00,000 equity shares of Rs. 2/- (Rupees Two Only) each and 11,40,00,000 Preference Shares of Rs. 10/- (Rupees Ten Only) each.

(f) Amendment in the articles of association of the Company

The Board, at the aforesaid meeting, considered and approved amendment of Articles of Association of the Company in line with the requirement of Securities and Exchange Board of India notification dated February 2, 2023, bearing reference number SEBI/LAD-NRO/GN/2023/119 to insert the following article 156A which authorizes appointment of nominee of Debenture Trustee as director on the Board of the Company, if required:

“Article 156A: Appointment of Nominee Director by Debenture Trustee

Notwithstanding anything contained in this Articles, the Board of Directors shall have the power to appoint a Nominee Director on the Board of the Company, on receipt of the nomination by a debenture trustee in terms of clause (e) of Regulation 15(1) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended. Such appointment of a director shall be in accordance with the provisions of the debenture trust deed, provisions of Companies Act, 2013, SEBI Regulations and all other applicable provisions of law. Such Nominee Director shall not be liable to retire by rotation. The debenture trustee may have the right to remove such Nominee Director so appointed and also in the case of death or resignation or vacancy for any reasons whatsoever in the Nominee Director/s so appointed, at any time appoint any other person as Nominee Director. Such appointment or removal shall be made in writing to the Company.”

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(g) Convening of an Extra-ordinary General Meeting of the members of the Company:

The Board, at aforesaid meeting, also decided to convene an Extra-ordinary General Meeting of the members of the Company on Tuesday, the 30th of April 2024, through video conferencing / other audio-visual means (“EGM”), to seek the consent of the shareholders of the Company, on above matters, more particularly listed in the notice of EGM, the copy of which with other relevant details shall be submitted in due course, simultaneous to the dispatch of notice of EGM to the shareholders of the Company.

Please take the above information on record.

Thanking you,
Yours truly
for **Indiabulls Real Estate Limited**

Chandra Shekher Joshi
Company Secretary

CC: Luxembourg Stock Exchange, Luxembourg

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Annexure-A

LIST OF INVESTOR(S) /PROPOSED ALLOTTEE

S. No.	Name of Investor(s)	Nature of Securities	No. of Securities	Aggregate Consideration (INR)
1	Bellanza Developers Private Limited (an entity of Embassy Group)	Equity Shares	896,781	100,000,050
		Warrants	103,129,765	11,500,000,096
2	Baillie Gifford Pacific Fund A Sub Fund of Baillie	Equity Shares	18,350,000	2,046,208,500
3	Baillie Gifford Worldwide Asia Ex Japan Fund, A Su	Equity Shares	400,000	44,604,000
4	NCL SG Holdings Pte Ltd (an entity controlled by funds managed by Blackstone, Inc)	Equity Shares	33,629,271	3,750,000,010
		Warrants	77,123,128	8,600,000,004
5	Quant Mutual Fund - Quant Active Fund	Equity Shares	20,000,000	2,230,200,000
6	Poonawalla Finance Private Ltd	Equity Shares	10,000,000	1,115,100,000
7	Yash Shares and Stock Private Limited	Warrants	24,750,000	2,759,872,500
8	Chanakya Corporate Services Private Limited	Equity Shares	2,944,041	328,290,012
		Warrants	4,762,891	531,109,976
9	Aalidhra Texttool Engineers Private Limited	Equity Shares	1,000,000	111,510,000
		Warrants	1,500,000	167,265,000
10	Micro Labs Limited	Equity Shares	1,345,171	150,000,019
		Warrants	16,590,441	1,850,000,076
11	Worldpart Limited	Equity Shares	100,000	11,151,000
		Warrants	2,750,000	306,652,500
12	Capri Global Holdings Pvt Ltd	Equity Shares	2,690,342	300,000,037
		Warrants	6,277,464	700,000,011
13	Mr. Sanjay Ramavtar Goenka	Warrants	500,000	55,755,000
14	Mr. Pankaj Razdan	Warrants	500,000	55,755,000
15	Ms. Deepa Jain	Warrants	500,000	55,755,000
16	Mr. Devindra Rameshbhai Sanghvi	Warrants	1,000,000	111,510,000
17	Maybank Limited	Warrants	10,000,000	1,115,100,000
18	Sankhya Financial Services India Private Limited	Warrants	2,241,951	249,999,957
19	Mr. Utpal Sheth	Warrants	1,793,561	199,999,988
20	Ms.Charulata Sharad Ranade	Warrants	250,000	27,877,500
21	Samsara Ventures LLP (an entity related to the Executive Director & CEO of the Company)	Warrants	4,500,000	501,795,000
22	Mr. Atul Chandra Chief Operating Officer (COO) of the Company	Warrants	1,040,000	115,970,400

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S. No.	Name of Investor(s)	Nature of Securities	No. of Securities	Aggregate Consideration (INR)
23	Mr. Vikas Khandelwal <i>Chief Compliance Officer (CCO) of the Company</i>	Warrants	100,000	11,151,000
24	Mr. Manish Kumar Sinha <i>Chief Finance Officer (CFO) of the Company</i>	Warrants	60,000	6,690,600
	Total	Equity Shares	91,355,606	10,187,063,628
		Warrants	259,369,201	28,922,259,608
	Grand Total		350,724,807	39,109,323,236

**All Investors(s) fall under Non-promoter & Public category shareholders.*

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Annexure-B(i)

Disclosures in terms of Regulation 30 of the Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

S. No.	Particulars	Information
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Fully paid-up equity shares of face value INR 2 each of the Company (“ Equity Shares ”) and warrants, convertible into equivalent number of fully paid-up Equity Shares (“ Warrants ”)
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential Allotment in terms of Chapter V of SEBI ICDR Regulations
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	(i) An aggregate of upto 91,355,606 Equity Shares, at an issue price INR 111.51 (including the premium of INR 109.51) per Equity Share, aggregating upto INR 10,187,063,628; and (ii) An aggregate of upto 259,369,201 Warrants at an exercise price of INR 111.51 (including the premium of INR 109.51) per Equity Share, aggregating upto INR 28,922,259,608. Both, Equity Shares and Warrants, aggregating to approx. INR 3,910.93 Crore.
<i>Additional details applicable for preferential issue</i>		
4.	Names of the investors	Please refer Annexure-A above.
5.	Post allotment of securities -outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors	

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S. No.	Particulars	Information					
		S. No.	Name of the Investor	Pre-preferential allotment, on fully diluted basis		Post-preferential allotment, on fully diluted basis	
				No. of shares held	% of holding	No. of shares held	% of holding
		1	Bellanza Developers Private Limited <i>(an entity of Embassy Group)</i>	0	0.00	10,40,26,546	11.66
		2	Baillie Gifford Pacific Fund A Sub Fund of Baillie	3,20,33,102	5.91	5,03,83,102	5.65
		3	Baillie Gifford Worldwide Asia Ex Japan Fund, A Su	7,26,075	0.13	11,26,075	0.13
		4	NCL SG Holdings Pte Ltd <i>(an entity controlled by funds managed by Blackstone, Inc)</i>	0	0.00	11,07,52,399	12.41
		5	Quant Mutual Fund - Quant Active Fund	0	0.00	2,00,00,000	2.24
		6	Poonawalla Finance Private Ltd	0	0.00	1,00,00,000	1.12
		7	Yash Shares and Stock Private Limited	0	0.00	2,47,50,000	2.77
		8	Chanakya Corporate Services Private Limited	0	0.00	77,06,932	0.86

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S. No.	Particulars	Information				
9	Aalidhra Texttool Engineers Private Limited	0	0.00	25,00,000	0.28	
10	Micro Labs Limited	0	0.00	1,79,35,612	2.01	
11	Worldpart Limited	0	0.00	28,50,000	0.32	
12	Capri Global Holdings Pvt Ltd	0	0.00	89,67,806	1.00	
13	Mr. Sanjay Ramavtar Goenka	0	0.00	5,00,000	0.06	
14	Mr. Pankaj Razdan	0	0.00	5,00,000	0.06	
15	Ms. Deepa Jain	0	0.00	5,00,000	0.06	
16	Mr. Devindra Rameshbhai Sanghvi	0	0.00	10,00,000	0.11	
17	Maybank Limited	0	0.00	1,00,00,000	1.12	
18	Sankhya Financial Services India Private Limited	0	0.00	22,41,951	0.25	
19	Mr. Utpal Sheth	0	0.00	17,93,561	0.20	
20	Ms. Charulata Sharad Ranade	0	0.00	2,50,000	0.03	
21	Samsara Ventures LLP <i>(an entity of Executive Director & CEO of the Company)</i>	0	0.00	45,00,000	0.50	
22	Mr. Atul Chandra <i>Chief Operating Officer (COO) of the Company</i>	0	0.00	10,40,000	0.12	

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S. No.	Particulars	Information					
		23	Mr. Vikas Khandelwal Chief Compliance <i>Officer (CCO) of the Company</i>	0	0.00	1,00,000	0.01
		24	Mr. Manish Kumar Sinha <i>Chief Finance Officer (CFO) of the Company</i>	3,961	0.00	63,961	0.01
		<p><i>*assuming conversion of 253,091,738 Warrants into equivalent number of fully paid-up Equity Shares.</i></p> <p><u>Issue Price:</u></p> <p>INR 111.51 (including the premium of INR 109.51 per Equity Share)</p> <p>INR 111.51 per Warrant. Each Warrant is convertible into 1 (one) Equity Share at an Exercise Price i.e. INR 111.51 (including the premium of INR 109.51) per Equity Share</p>					
6.	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Each of the Warrants are convertible into 1 (one) Equity Share and may be exercised within a period of 18 months from the date of allotment, on such other terms as may be agreed between the Company and the allottees of the Warrants.					
7.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not applicable					

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Annexure-B(ii)

Disclosures in terms of Regulation 30 of the Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

1. Securities Subscription Agreement between the Company and Bellanza Developers Private Limited

S. No.	Particulars	Information
1.	Name(s) of parties with whom the agreement is entered	Bellanza Developers Private Limited (“ BDPL ”)
2.	Purpose of entering into the agreement	The Company is entering into the securities subscription agreement for the purpose of issuing equity shares and warrants to BDPL on a preferential allotment and private placement basis, subject to approval of the shareholders of the Company and other regulatory and other approvals, as applicable.
3.	Shareholding, if any, in the entity with whom the agreement is executed	Nil
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	Subject to approval of the shareholders of the Company, BDPL and its affiliates will be collectively entitled to nominate one non-executive non-independent director to the Board of the Company as long as BDPL or any of its affiliates collectively hold at least 5% of the equity shareholding in the Company (on a fully diluted basis). Other than BDPL, no other Investor is being granted any special right with regards to appointment of a director on the board of the Company.
5.	Whether, the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship	N.A. The Company does not have a promoter or promoter group.
6.	Whether the transaction would fall within related party transaction? If yes, whether the same is done at “arm’s length”	No, the transactions are not related party transactions.

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S. No.	Particulars	Information
7.	In case of issuance of shares of the parties, details of issue price, class of shares issued	<p><u>Equity Shares:</u> 896,781 equity shares of face value of INR 2 each at an issue price of INR 111.51 (including the premium of INR 109.51) per equity share, aggregating to INR 100,000,050.</p> <p><u>Warrants:</u> 103,129,765 warrants convertible into equivalent number of equity shares, at an issue price of INR 111.51 (including the premium of INR 109.51) per equity share, aggregating to INR 11,500,000,096. 25% of the warrant issue price will be payable at the time of issuance and the remaining 75% of the warrant issue price will be payable upon exercise / conversion of the warrant, in accordance with the terms of the issue.</p>
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	See S. No. 4 above.
9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): <ul style="list-style-type: none"> a) Name of the parties; b) Nature of the agreement; c) Date of execution of the agreement; d) Details of amendment and impact thereof or reasons of termination and impact thereof 	N.A.

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2. **Securities Subscription Agreements between the Company and each of (i) Chanakya Corporate Services Private Limited; (ii) Quant Mutual Fund - Quant Active Fund; (iii) Poonawalla Finance Private Limited; (iv) Aalidhra Textool Engineers Private Limited; (v) Yash Shares and Stock Private Limited; (vi) Mr. Sanjay Ramavtar Goenka; (vii) Ms. Charulata Sharad Ranade; (viii) Mr. Pankaj Razdan; (ix) Ms. Deepa Jain; (x) Mr. Devindra Rameshbhai Sanghvi; (xi) Maybank Limited; (xii) Sankhya Financial Services India Private Limited; (xiii) Mr. Utpal Sheth; and (xiv) Capri Global Holdings Private Limited**

S. No.	Particulars	Information
1.	Name(s) of parties with whom the agreement is entered	The Company has entered into separate securities subscription agreements with each of: <ol style="list-style-type: none"> 1. Chanakya Corporate Services Private Limited; 2. Quant Mutual Fund - Quant Active Fund; 3. Poonawalla Finance Private Limited; 4. Aalidhra Textool Engineers Private Limited; 5. Yash Shares and Stock Private Limited; 6. Sanjay Ramavtar Goenka; 7. Charulata Sharad Ranade; 8. Pankaj Razdan; 9. Deepa Jain; 10. Devindra Rameshbhai Sanghvi; 11. Maybank Limited; 12. Sankhya Financial Services India Private Limited; 13. Utpal Sheth; and 14. Capri Global Holdings Private Limited (collectively, the “Relevant Investors”)
2.	Purpose of entering into the agreement	The Company is entering into the securities subscription agreements for the purpose of equity shares and warrants to the Relevant Investors on a preferential allotment and private placement basis, subject to customary approvals including approval of the shareholders of the Company and such other regulatory approvals as maybe required

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S. No.	Particulars	Information
3.	Shareholding, if any, in the entity with whom the agreement is executed	Nil
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	Unless otherwise agreed between the Company and Relevant Investors under the relevant securities subscription agreement in writing, the Company may not issue any new Equity Shares or warrants until the earlier of (i) the completion of a period of 36 months from the closing of the proposed preferential issue; and (ii) the shareholding of the Relevant Investors and/or their Affiliates, under the respective securities subscription agreement, falling below 3% of the total equity share capital of the Company on a fully-diluted basis, at a price that is lower than the price per Equity Share paid by the member of the Relevant Investor in the proposed preferential issue, unless such issue of equity shares or warrants is approved by the board of directors and the shareholders of the Company through a special resolution, subject to applicable law, provided that the foregoing will not apply to any future issuance pursuant to the exercise of employee stock options or existing conversion rights in favour of any person or due to financial distress of the Company.
5.	Whether, the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship	N.A. The Company does not have a promoter or promoter group.
6.	Whether the transaction would fall within related party transaction? If yes, whether the same is done at “arm’s length”	No, the transactions are not related party transactions.
7.	In case of issuance of shares of the parties, details of issue price, class of shares issued	<u>Equity Shares</u> : 91,355,606 equity shares of face value of INR 2 each at an issue price of INR 111.51 (including the premium of INR 109.51) per equity share, aggregating to INR 10,187,063,628. <u>Warrants</u> : 259,369,201 warrants convertible into equivalent number of equity shares, at an issue price of INR 111.51 (including the premium of INR 109.51) per equity share, aggregating to INR 28,922,259,608. 25% of the warrant issue price will be payable at the time of issuance and

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S. No.	Particulars	Information			
		the remaining 75% of the warrant issue price will be payable upon exercise / conversion of the warrant, in accordance with the terms of the issue.			
S. No	Name of Party	No. of equity shares	Aggregate amount of equity shares (in INR)	No. of warrants	Aggregate amount of warrants (in INR)
1.	Chanakya Corporate Services Private Limited	2,944,041	328,290,012	4,762,891	531,109,976
2.	Quant Mutual Fund - Quant Active Fund	20,000,000	2,230,200,000	-	-
3.	Poonawalla Finance Private Limited	10,000,000	1,115,100,000	-	-
4.	Aalidhra Textool Engineers Private Limited	1,000,000	111,510,000	1,500,000	167,265,000
5.	Yash Shares and Stock Private Limited	-	-	24,750,000	2,759,872,500
6.	Sanjay Ramavtar Goenka	-	-	500,000	55,755,000
7.	Charulata Sharad Ranade	-	-	250,000	27,877,500
8.	Pankaj Razdan	-	-	500,000	55,755,000
9.	Deepa Jain	-	-	500,000	55,755,000

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S. No.	Particulars	Information					
		10.	Devindra Rameshbhai Sanghvi	-	-	1,000,000	111,510,000
		11.	Maybank Limited	-	-	10,000,000	1,115,100,000
		12.	Sankhya Financial Services India Private Limited	-	-	2,241,951	249,999,957
		13.	Utpal Sheth	-	-	1,793,561	199,999,988
		14.	Capri Global Holdings Private Limited	2,690,342	300,000,037	6,277,464	700,000,011
			Total	91,355,606	10,187,063,628	259,369,201	28,922,259,608
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	N.A.					
9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) Name of the parties; b) Nature of the agreement; c) Date of execution of the agreement; d) Details of amendment and impact thereof or reasons of termination and impact thereof	N.A.					

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Annexure-C

Disclosures in terms of Regulation 30 of the Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

S. No.	Particulars	Information
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>i. RGE Constructions and Developments Private Limited, which owns Embassy Residency, ~8.3 acre / 1.4 msf proposed high-rise residential development project located in OMR Chennai, Tamil Nadu, India;</p> <p>ii. Sion Eden Developers, a partnership firm under the Indian Partnership Act, 1932, to be converted into a private limited company, in accordance with the process prescribed under the Companies Act, 2013, as amended, which shall own Embassy Eden, proposed residential villa development project spread over ~31.7 acre having a sale area of ~0.7 msf, in North Bengaluru, Karnataka India;</p> <p>iii. Vigor Developments Private Limited, which owns Embassy East Avenue, a proposed residential development project spread over ~3.75 acre having a ~0.5 msf of sale area, in Whitefield Bengaluru, Karnataka, India. Vigor is entitled to 68% of the share under a JDA in Embassy East Avenue;</p> <p>iv. SPERO Properties and Services Private Limited, which owns ~ 47% FSI rights on 1.93 acres / ~1.7 msf high-rise / ultra luxury / residential project in Mumbai, Maharashtra India i.e. BLU Annex.</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/	The Company doesn't have any Promoter or Promoter Group, as on date.

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S. No.	Particulars	Information
	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”;	The proposed acquisitions do not fall within the ambit of related party transactions and the transactions are being done in the Company’s ordinary course of business and at arms’ length basis, subject to the approval of the shareholders of the Company and other approvals, if any. The proposed acquisitions are being referred to the shareholders for their approval, as a matter of good corporate governance & transparency.
3.	Industry to which the entity being acquired belongs;	All entities being acquired are engaged in the business of construction and development of real estate and allied activities.
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);	The assets will expand the Company’s presence in the key markets of Bengaluru, Chennai and Mumbai and are expected to lead to synergies and add value for all the stakeholders. This will enable Company to launch new projects and will increase the Company’s portfolio.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
6.	Indicative time for completion of the acquisition;	Subject to shareholders approval and satisfactory completion of all closing conditions and condition precedents, the proposed acquisitions are expected to be completed within the period of 6 months from the date of shareholders’ approval.
7.	consideration - whether cash consideration or share swap or any other form and details of the same;	Consideration in cash

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S. No.	Particulars	Information			
8.	Cost of acquisition and/or the price at which the shares are acquired;	S. No.	Name of Entities	Consideration (Enterprise value) (INR in crore)	
		1.	RGE Constructions and Developments Private Limited	120.50	
		2.	Sion Eden Developers	465.70	
		3.	Vigor Development Private Limited	117.10	
		4.	SPERO Properties and Services Private Limited	1150.00*	
		*To be increased for an amount equivalent to the cash available in Spero post-acquisition.			
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	S. No.	Name of the Entity	No. of Securities being acquired	% of shareholding
		1.	RGE Constructions and Developments Private Limited		
			- Class A Equity Shares	506,057	100%
			- Class B Equity Shares	103,471	100%
			- CCDs	44,987,531	100%
			- OCDs	2,008,644	100%
		2.	Sion Eden Developers - Partnership Interest	Capital contribution	99%
		3.	Vigor Development Private Limited - Equity Shares	10,000	100%
		4.	SPERO Properties and Services Private Limited - Equity Shares	100,000 34,011,500	100% 100%

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S. No.	Particulars	Information						
			- CCDs (compulsorily convertible debentures having face value of Rs. 100) - NCDs (non-convertible debentures having face value of Rs. 1,000,000)	4,950	100%			
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);	Name of the Entities	Products/line of business	Date of Incorporation	Country of presence	Turnover		
						2023 (in Mn)	2022 (in Mn)	2021 (in Mn)
		RGE Constructions and Developments Private Limited	Construction and development of real estate and allied activities.	25 June 2007	India	INR 124.18	INR 440.78	INR 231.28
		Sion Eden Developers	Construction and development of real estate and allied activities.	27 November 2023	India	Incorporated on 27 th Nov 23		
		Vigor Development Private Limited	Construction and development of real estate and allied activities.	12 April 2021	India	Nil	Nil	Incorporated on 12 th April 2021

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S. No.	Particulars	Information					
		SPERO Properties and Services Private Limited	Construction and development of real estate and allied activities.	15 December 2017	India	Nil, as the Company is yet to commence project development.	

In addition to above proposed acquisitions of companies, certain other potential assets (“**Potential Assets**”) may be acquired in due course from Embassy Property Developments Private Limited (“**EPDPL**”), upon such assets becoming eligible for acquisition, on such terms and conditions, as may be agreed among the parties, on an arms-length basis and at or lower than fair market value, in the ordinary course of business, subject to definitive documentation and applicable regulatory and other approval and disclosures, as and when required.

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Annexure-D

Disclosures in terms of Regulation 30 of the Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

S. No.	Particulars	Information				
1.	Name of the target entity, details in brief such as size, turnover etc.	Equinox Developments Private Limited.				
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”;	The proposed acquisition falls within the ambit of related party transactions, however being executed in the ordinary course of the business of the Company and on arms’ length basis. Further, the Company doesn’t have any Promoter or Promoter Group.				
3.	Industry to which the entity being acquired belongs;	Engaged in the business of real estate development and allied activities.				
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);	This proposed acquisition will lead to synergies for re-branding and re-naming and add value for all the Stakeholders.				
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable				
6.	Indicative time for completion of the acquisition;	Subject to shareholders approval and satisfactory completion of all closing conditions and condition precedents, the proposed acquisitions are expected to be completed within the period of three months from the Board’s approval.				
7.	consideration - whether cash consideration or share swap or any other form and details of the same;	Consideration in cash				
8.	Cost of acquisition and/or the price at which the shares are acquired;	<table border="1"> <thead> <tr> <th>Name of Entity</th> <th>Consideration (in Rs.)</th> </tr> </thead> <tbody> <tr> <td>Equinox Developments Private Limited</td> <td>12,00,000</td> </tr> </tbody> </table>	Name of Entity	Consideration (in Rs.)	Equinox Developments Private Limited	12,00,000
Name of Entity	Consideration (in Rs.)					
Equinox Developments Private Limited	12,00,000					

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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);	<table border="1"> <thead> <tr> <th>Name of the Entity</th> <th>Products/line of business</th> <th>Date of Incorporation</th> <th>Country of presence</th> </tr> </thead> <tbody> <tr> <td>Equinox Developments Private Limited</td> <td>Real estate development and allied activities</td> <td>30-12-2009</td> <td>India</td> </tr> </tbody> </table>				Name of the Entity	Products/line of business	Date of Incorporation	Country of presence	Equinox Developments Private Limited	Real estate development and allied activities	30-12-2009	India
		Name of the Entity	Products/line of business	Date of Incorporation	Country of presence								
Equinox Developments Private Limited	Real estate development and allied activities	30-12-2009	India										
<p>The target company was not undertaking any project, so it has “Nil” Turnover in preceding financial year.</p>													

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