

January 28, 2025

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, <u>MUMBAI – 400 001</u>	<b>National Stock Exchange of India Limited</b> “Exchange Plaza”, Bandra-Kurla Complex, Bandra (East), <u>MUMBAI – 400 051</u>	<b>Equinox India Developments Limited</b> Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram, Haryana, 122016
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**Sub: Revised disclosure pursuant to Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“SEBI SAST Regulations”)**

Dear Sirs,

Pursuant to Regulation 29(2) of SEBI SAST Regulations, please find enclosed the respective revised disclosure(s) in the prescribed format by below mentioned individuals/entities (“**Acquirer**”), in respect of acquisition by way of allotment of equity shares of face value Rs. 2/- each (“**Equity Shares**”) of Equinox India Developments Limited (“**Target Company**”), pursuant to the scheme of amalgamation of NAM Estates Private Limited (“**Amalgamating Company 1**”) with the Target Company, sanctioned by Hon’ble National Company Law Appellate Tribunal, New Delhi Bench, vide its order dated January 07, 2025, which was made effective w.e.f. January 24, 2025 (“**Scheme**”).

S. No.	Name of individuals/entities	Category
1	Mr. Jitendra Mohandas Virwani	Promoter
2	JV Holding Pvt. Ltd	Promoter
3	Mr. Aditya Virwani	Promoter
4	Mr. Karan Virwani	Promoter Group
5	Mr. Neel Virwani	Promoter Group
6	Embassy Property Developments Pvt. Ltd	Promoter Group
7	OMR Investments LLP	Promoter Group

This is for your information and records.

Thanking you,  
Yours truly,

For **JV Holding Pvt Ltd**  
(Promoter)

\_\_\_\_\_  
Jitendra Mohandas Virwani  
(Promoter)

\_\_\_\_\_  
Aditya Virwani  
(Promoter)

\_\_\_\_\_  
Jitendra Mohandas Virwani  
Director

for **Embassy Property  
Developments Pvt Ltd**  
(member of Promoter Group)

\_\_\_\_\_  
Devika Priyadarsini  
Company Secretary

\_\_\_\_\_  
Karan Virwani  
(member of Promoter Group)

\_\_\_\_\_  
Neel Virwani  
(member of Promoter Group)

for **OMR Investments LLP**  
(member of Promoter Group)

\_\_\_\_\_  
Jitendra Mohandas Virwani  
Designated Partner

**Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

<b>Name of the Target Company (TC)</b>	Equinox India Developments Limited (formerly Indiabulls Real Estate Limited)		
<b>Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer</b>	<b><u>Acquirer:</u></b> Mr. Neel Virwani  <b><u>PAC:</u></b> 1. Mr. Jitendra Mohandas Virwani 2. JV Holding Private Limited 3. Mr. Aditya Virwani 4. Mr. Karan Virwani 5. Embassy Property Developments Private Limited 6. OMR Investments LLP 7. Bellanza Developers Private Limited		
<b>Whether the acquirer belongs to Promoter / Promoter group</b>	Yes		
<b>Name(s) of the Stock Exchange(s) where the shares of TC are Listed</b>	BSE Limited National Stock Exchange of India Limited		
<b>Details of the acquisition / <del>disposal</del> as follows</b>	<b>Number</b>	<b>% w.r.t. total share/voting capital wherever Applicable</b>	<b>% w.r.t. total diluted share/voting capital of the TC</b>
<b>Before the acquisition under consideration, holding of:</b>			
a) Shares carrying voting rights	<u>Acquirer</u> 14,000 Equity Shares  <u>PAC</u> <sup>(note)</sup> 6,39,92,021 Equity Shares	0.0022%   10.0542%*	0.0016%   7.1728%^
b) Shares in the nature of encumbrance (pledge/ lien/ non- disposal undertaking/ others)	0	0	0
c) Voting rights (VR) otherwise than by shares	0	0	0
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	<u>PAC</u> 10,31,29,765 Warrants	Nil	11.5597%^
e) <b>Total (a+b+c+d)</b>	<b>6,40,06,021  Equity Shares  &amp;  10,31,29,765  Warrants</b>	<b>10.0564%*</b>	<b>18.7341%^</b>

<b>Details of acquisition/sale</b>			
a) Shares carrying voting rights acquired/ <del>sold</del>	<u><b>Acquirer</b></u> 67,84,475 Equity Shares	0.5737%**	0.4717% ^^
	<u><b>PAC</b></u> 48,23,04,102 Equity Shares	40.7874%**	33.5362% ^^
b) VRs acquired <del>/sold</del> otherwise than by equity shares	0	0	0
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired <del>/sold</del>	0	0	0
d) Shares encumbered /invoked /released by the acquirer	0	0	0
e) <b>Total (a+b+c+/-d)</b>	<b>48,90,88,577</b> <b>Equity Shares</b>	<b>41.3612%**</b>	<b>34.0079% ^^</b>
<b>After the acquisition <del>/sale</del>, holding of:</b>			
a) Shares carrying voting rights	<u><b>Acquirer</b></u> 67,98,475 Equity Shares	0.5749%**	0.4727% ^^
	<u><b>PAC</b></u> 48,32,00,883 Equity Shares	40.8633%**	33.5985% ^^
b) Shares encumbered with the acquirer	0	0	0
c) VRs otherwise than by equity shares	0	0	0
d) Warrants/convertible securities /any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	<u><b>PAC</b></u> 10,31,29,765 Warrants	Nil	7.1709% ^^
e) <b>Total (a+b+c+d)</b>	<b>48,99,99,358</b> <b>Equity Shares</b> <b>&amp;</b> <b>10,31,29,765</b> <b>Warrants</b>	<b>41.4382% **</b>	<b>41.2422% ^^</b>
<b>Mode of acquisition <del>/sale</del> (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).</b>	Allotment of fresh fully paid-up equity shares of face value of INR 2/- each (" <b>Equity Shares</b> "), pursuant to the scheme of amalgamation of NAM Estates Private Limited (" <b>Amalgamating Company 1</b> ") with Equinox		

	India Developments Limited (“Amalgamated Company”), sanctioned by Hon’ble National Company Law Appellate Tribunal, New Delhi Bench, vide its order dated January 07, 2025 and Hon’ble National Company Law Tribunal, Bengaluru Bench, vide its order dated April 22, 2022 (“Scheme”).
<b>Date of acquisition of / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable</b>	January 25, 2025
<b>Equity share capital / total voting capital of the TC before the said acquisition / sale</b>	INR 1,27,29,41,874 comprising of 63,64,70,937 Equity Shares.
<b>Equity share capital / total voting capital of the TC after the said acquisition / sale</b>	INR 2,36,49,63,392 comprising of 1,18,24,81,696 Equity Shares.
<b>Total diluted share / voting capital of the TC after the said acquisition</b>	INR 2,87,63,21,794 comprising of (a) 118,24,81,696 equity shares of face value INR 2/- each; and (b) 25,56,79,201 equity shares of face value INR 2/- each, arising out of conversion of 100% of the outstanding Warrants into equivalent number of fully paid-up equity shares.

**Note:** Pursuant to and in terms of the Scheme, 6,30,95,240 Equity Shares, held by NAM Estate Private Limited (‘Amalgamating Company 1’), representing 9.9133% of paid-up share capital of the Company, stands cancelled in entirety (Cross Holding).

\*Percentage has been computed on the paid-up share capital of the Target Company before the cancellation of Cross Holding and acquisition & allotment of Equity Shares by the Target Company i.e. INR 1,27,29,41,874 comprising of 63,64,70,937 Equity Shares.

^Percentage has been computed on fully diluted paid-up share capital of the Target Company (assuming conversion of 100% of the issued Warrants into equivalent number of fully paid-up Equity Shares) before the cancellation of Cross Holding and acquisition & allotment of Equity Shares by the Target Company i.e. INR 178,43,00,276 comprising of 89,21,50,138 Equity Shares.

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**Neel Virwani**  
**Signature of the acquirer**  
Place: Bangalore  
Date: 28.01.2025

# OMR INVESTMENTS LLP

LLPIN: AAA-6852

Regd. Off: I Floor, "Embassy Point", # 150, Infantry Road, Bangalore – 560 001

Tel.no.: 080-47222333 | email: [secretarialteam@embassyindia.com](mailto:secretarialteam@embassyindia.com)

## Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

<b>Name of the Target Company (TC)</b>	Equinox India Developments Limited (formerly Indiabulls Real Estate Limited)		
<b>Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer</b>	<b>Acquirer:</b> OMR Investments LLP <b>PAC:</b> 1. Mr. Jitendra Mohandas Virwani 2. JV Holding Private Limited 3. Mr. Aditya Virwani 4. Mr. Karan Virwani 5. Mr. Neel Virwani 6. Embassy Property Developments Private Limited 7. Bellanza Developers Private Limited		
<b>Whether the acquirer belongs to Promoter / Promoter group</b>	Yes		
<b>Name(s) of the Stock Exchange(s) where the shares of TC are Listed</b>	BSE Limited National Stock Exchange of India Limited		
<b>Details of the acquisition / disposal as follows</b>	<b>Number</b>	<b>% w.r.t. total share/voting capital wherever Applicable</b>	<b>% w.r.t. total diluted share/voting capital of the TC</b>
<b>Before the acquisition under consideration, holding of:</b>			
a) Shares carrying voting rights	<b>PAC</b> <sup>(note)</sup> 6,40,06,021 Equity Shares	10.0564%*	7.1744%^
b) Shares in the nature of encumbrance (pledge/ lien/ non- disposal undertaking/ others)	0	0	0
c) Voting rights (VR) otherwise than by shares	0	0	0
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	<b>PAC</b> 10,31,29,765 Warrants	Nil	11.5597%^
e) <b>Total (a+b+c+d)</b>	<b>6,40,06,021 Equity Shares &amp; 10,31,29,765 Warrants</b>	<b>10.0564%*</b>	<b>18.7341% ^</b>

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<b>Details of acquisition/sale</b>			
a) Shares carrying voting rights acquired/ <del>sold</del>	<u><b>Acquirer</b></u> 3,07,07,160 Equity Shares	2.5968%**	2.1352% ^^
	<u><b>PAC</b></u> 45,83,81,417 Equity Shares	38.7644%**	31.8727% ^^
b) VRs acquired <del>sold</del> otherwise than by equity shares	0	0	0
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired <del>sold</del>	0	0	0
d) Shares encumbered /invoked /released by the acquirer	0	0	0
e) <b>Total (a+b+c+/-d)</b>	<b>48,90,88,577 Equity Shares</b>	<b>41.3612%**</b>	<b>34.0079% ^^</b>
<b>After the acquisition <del>sale</del>, holding of:</b>			
a) Shares carrying voting rights	<u><b>Acquirer</b></u> 3,07,07,160 Equity Shares	2.5968%**	2.1352% ^^
	<u><b>PAC</b></u> 45,92,92,198 Equity Shares	38.8414%**	31.9361% ^^
b) Shares encumbered with the acquirer	0	0	0
c) VRs otherwise than by equity shares	0	0	0
d) Warrants/convertible securities /any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	<u><b>PAC</b></u> 10,31,29,765 Warrants	Nil	7.1709% ^^
e) <b>Total (a+b+c+d)</b>	<b>48,99,99,358 Equity Shares &amp; 10,31,29,765 Warrants</b>	<b>41.4382% **</b>	<b>41.2422% ^^</b>

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<b>Mode of acquisition <del>/sale</del> (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).</b>	Allotment of fresh fully paid-up equity shares of face value of INR 2/- each (" <b>Equity Shares</b> "), pursuant to the scheme of amalgamation of NAM Estates Private Limited ("Amalgamating Company 1") with Equinox India Developments Limited ("Amalgamated Company"), sanctioned by Hon'ble National Company Law Appellate Tribunal, New Delhi Bench, vide its order dated January 07, 2025 and Hon'ble National Company Law Tribunal, Bengaluru Bench, vide its order dated April 22, 2022 (" <b>Scheme</b> ").
<b>Date of acquisition of <del>/sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable</del></b>	January 25, 2025
<b>Equity share capital <del>/total voting capital of the TC before the said acquisition /sale</del></b>	INR 1,27,29,41,874 comprising of 63,64,70,937 Equity Shares.
<b>Equity share capital <del>/total voting capital of the TC after the said acquisition /sale</del></b>	INR 2,36,49,63,392 comprising of 1,18,24,81,696 Equity Shares.
<b>Total diluted share <del>/voting capital of the TC after the said acquisition</del></b>	INR 2,87,63,21,794 comprising of (a) 118,24,81,696 equity shares of face value INR 2/- each; and (b) 25,56,79,201 equity shares of face value INR 2/- each, arising out of conversion of 100% of the outstanding Warrants into equivalent number of fully paid-up equity shares.

**Note:** Pursuant to and in terms of the Scheme, 6,30,95,240 Equity Shares, held by NAM Estate Private Limited ('Amalgamating Company 1'), representing 9.9133% of paid-up share capital of the Company, stands cancelled in entirety (Cross Holding).

\*Percentage has been computed on the paid-up share capital of the Target Company before the cancellation of Cross Holding and acquisition & allotment of Equity Shares by the Target Company i.e. INR 1,27,29,41,874 comprising of 63,64,70,937 Equity Shares.

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**For OMR Investments LLP**

**Jitendra Mohandas Virwani**  
**Designated Partner**  
**Authorised Signatory**

Place: Bangalore

Date: 28.01.2025



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<b>Whether the acquirer belongs to Promoter / Promoter group</b>	Yes		
<b>Name(s) of the Stock Exchange(s) where the shares of TC are Listed</b>	BSE Limited National Stock Exchange of India Limited		
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a) Shares carrying voting rights	<b><u>PAC</u></b> <sup>(note)</sup> 6,40,06,021 Equity Shares	10.0564%*	7.1744% <sup>^</sup>
b) Shares in the nature of encumbrance (pledge/ lien/ non- disposal undertaking/ others)	0	0	0
c) Voting rights (VR) otherwise than by shares	0	0	0
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	<b><u>PAC</u></b> 10,31,29,765 Warrants	Nil	11.5597% <sup>^</sup>
e) <b>Total (a+b+c+d)</b>	<b>6,40,06,021 Equity Shares &amp; 10,31,29,765 Warrants</b>	<b>10.0564%*</b>	<b>18.7341%<sup>^</sup></b>

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**Karan Virwani**  
**Signature of the acquirer**  
Place: Bangalore  
Date: 28.01.2025

**JV HOLDING PRIVATE LIMITED**

CIN: U65993KA2008PTC045095

Regd. Office: 1<sup>st</sup> Floor, Embassy Point, 150 Infantry Road, Bangalore – 560001Tel. No. : 080-4722 2333 | email: [secretarialteam@embassyindia.com](mailto:secretarialteam@embassyindia.com)**Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

<b>Name of the Target Company (TC)</b>	Equinox India Developments Limited (formerly Indiabulls Real Estate Limited)		
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<b>Whether the acquirer belongs to Promoter / Promoter group</b>	Yes		
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c) Voting rights (VR) otherwise than by shares	0	0	0
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	<b>PAC</b> 10,31,29,765 Warrants	Nil	11.5597%^
e) <b>Total (a+b+c+d)</b>	<b>6,40,06,021 Equity Shares &amp; 10,31,29,765 Warrants</b>	<b>10.0564%*</b>	<b>18.7341%^</b>

**JV HOLDING PRIVATE LIMITED**

**CIN: U65993KA2008PTC045095**

**Regd. Office: 1<sup>st</sup> Floor, Embassy Point, 150 Infantry Road, Bangalore – 560001**

**Tel. No. : 080-4722 2333 | email: [secretarialteam@embassyindia.com](mailto:secretarialteam@embassyindia.com)**

<b>Details of acquisition/sale</b>			
a) Shares carrying voting rights acquired/ <del>sold</del>	<u><b>Acquirer</b></u> 24,32,00,930 Equity Shares	20.5670%**	16.9106% ^^
	<u><b>PAC</b></u> 24,58,87,647 Equity Shares	20.7942%**	17.0974% ^^
b) VRs acquired <del>sold</del> otherwise than by equity shares	0	0	0
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired <del>sold</del>	0	0	0
d) Shares encumbered /invoked /released by the acquirer	0	0	0
e) <b>Total (a+b+c+/-d)</b>	<b>48,90,88,577 Equity Shares</b>	<b>41.3612%**</b>	<b>34.0079% ^^</b>
<b>After the acquisition <del>sale</del>, holding of:</b>			
a) Shares carrying voting rights	<u><b>Acquirer</b></u> 24,32,00,930 Equity Shares	20.5679%**	16.9106% ^^
	<u><b>PAC</b></u> 24,67,98,428 Equity Shares	20.8712%**	17.1607% ^^
b) Shares encumbered with the acquirer	0	0	0
c) VRs otherwise than by equity shares	0	0	0
d) Warrants/convertible securities /any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	<u><b>PAC</b></u> 10,31,29,765 Warrants	Nil	7.1709% ^^
e) <b>Total (a+b+c+d)</b>	<b>48,99,99,358 Equity Shares &amp; 10,31,29,765 Warrants</b>	<b>41.4382% **</b>	<b>41.2422% ^^</b>

**JV HOLDING PRIVATE LIMITED****CIN: U65993KA2008PTC045095****Regd. Office: 1<sup>st</sup> Floor, Embassy Point, 150 Infantry Road, Bangalore – 560001****Tel. No. : 080-4722 2333 | email: [secretarialteam@embassyindia.com](mailto:secretarialteam@embassyindia.com)**

<b>Mode of acquisition /sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).</b>	Allotment of fresh fully paid-up equity shares of face value of INR 2/- each (“ <b>Equity Shares</b> ”), pursuant to the scheme of amalgamation of NAM Estates Private Limited (“Amalgamating Company 1”) with Equinox India Developments Limited (“Amalgamated Company”), sanctioned by Hon’ble National Company Law Appellate Tribunal, New Delhi Bench, vide its order dated January 07, 2025 and Hon’ble National Company Law Tribunal, Bengaluru Bench, vide its order dated April 22, 2022 (“ <b>Scheme</b> ”).
<b>Date of acquisition of /sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable</b>	January 25, 2025
<b>Equity share capital /total voting capital of the TC before the said acquisition /sale</b>	INR 1,27,29,41,874 comprising of 63,64,70,937 Equity Shares.
<b>Equity share capital /total voting capital of the TC after the said acquisition /sale</b>	INR 2,36,49,63,392 comprising of 1,18,24,81,696 Equity Shares.
<b>Total diluted share/voting capital of the TC after the said acquisition</b>	INR 2,87,63,21,794 comprising of (a) 118,24,81,696 equity shares of face value INR 2/- each; and (b) 25,56,79,201 equity shares of face value INR 2/- each, arising out of conversion of 100% of the outstanding Warrants into equivalent number of fully paid-up equity shares.

**Note:** Pursuant to and in terms of the Scheme, 6,30,95,240 Equity Shares, held by NAM Estate Private Limited (‘Amalgamating Company 1’), representing 9.9133% of paid-up share capital of the Company, stands cancelled in entirety (Cross Holding).

\*Percentage has been computed on the paid-up share capital of the Target Company before the cancellation of Cross Holding and acquisition & allotment of Equity Shares by the Target Company i.e. INR 1,27,29,41,874 comprising of 63,64,70,937 Equity Shares.

^Percentage has been computed on fully diluted paid-up share capital of the Target Company (assuming conversion of 100% of the issued Warrants into equivalent number of fully paid-up Equity Shares) before the cancellation of Cross Holding and acquisition & allotment of Equity Shares by the Target Company i.e. INR 178,43,00,276 comprising of 89,21,50,138 Equity Shares.

\*\*Percentage has been computed on the paid-up share capital of the Target Company after considering cancellation of 6,30,95,240 Equity Shares of the Company, held by NAM Estate Private Limited (‘Amalgamating Company 1’) and the allotment of Equity Shares by the Target Company i.e. INR 2,36,49,63,392 comprising of 1,18,24,81,696 Equity Shares.

**JV HOLDING PRIVATE LIMITED**

**CIN: U65993KA2008PTC045095**

**Regd. Office: 1<sup>st</sup> Floor, Embassy Point, 150 Infantry Road, Bangalore – 560001**

**Tel. No. : 080-4722 2333 | email: [secretarialteam@embassyindia.com](mailto:secretarialteam@embassyindia.com)**

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^^Percentage has been computed on fully diluted paid-up share capital of the Target Company after considering cancellation of 6,30,95,240 Equity Shares of the Company, held by NAM Estate Private Limited ('Amalgamating Company 1'), allotment of Equity Shares by the Target Company and assuming conversion of 100% of the issued Warrants into equivalent number of fully paid-up Equity Shares, i.e. INR 2,87,63,21,794 comprising of (a) 118,24,81,696 equity shares of face value INR 2/- each; and (b) 25,56,79,201 equity shares of face value INR 2/- each, arising out of conversion of 100% of the outstanding Warrants into equivalent number of fully paid-up equity shares.

**For JV Holding Pvt Ltd**

**Jitendra Mohandas Virwani**  
**Directot**  
**Authorised Signatory**

Place: Bangalore

Date: 28.01.2025

**Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

<b>Name of the Target Company (TC)</b>	Equinox India Developments Limited (formerly Indiabulls Real Estate Limited)		
<b>Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer</b>	<b><u>Acquirer:</u></b> Mr. Aditya Virwani  <b><u>PAC:</u></b> 1. Mr. Jitendra Mohandas Virwani 2. JV Holding Private Limited 3. Mr. Karan Virwani 4. Mr. Neel Virwani 5. Embassy Property Developments Private Limited 6. OMR Investments LLP 7. Bellanza Developers Private Limited		
<b>Whether the acquirer belongs to Promoter / Promoter group</b>	Yes		
<b>Name(s) of the Stock Exchange(s) where the shares of TC are Listed</b>	BSE Limited National Stock Exchange of India Limited		
<b>Details of the acquisition / <del>disposal</del> as follows</b>	<b>Number</b>	<b>% w.r.t. total share/voting capital wherever Applicable</b>	<b>% w.r.t. total diluted share/voting capital of the TC</b>
<b>Before the acquisition under consideration, holding of:</b>			
a) Shares carrying voting rights	<b><u>PAC</u></b> <sup>(note)</sup> 6,40,06,021 Equity Shares	10.0564%*	7.1744% <sup>^</sup>
b) Shares in the nature of encumbrance (pledge/ lien/ non- disposal undertaking/ others)	0	0	0
c) Voting rights (VR) otherwise than by shares	0	0	0
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	<b><u>PAC</u></b> 10,31,29,765 Warrants	Nil	11.5597% <sup>^</sup>
e) <b>Total (a+b+c+d)</b>	<b>6,40,06,021 Equity Shares &amp; 10,31,29,765 Warrants</b>	<b>10.0564%*</b>	<b>18.7341%<sup>^</sup></b>



<b>Details of acquisition/sale</b>			
a) Shares carrying voting rights acquired/ <del>sold</del>	<u><b>Acquirer</b></u> 67,84,475 Equity Shares	0.5737%**	0.4717% ^^
	<u><b>PAC</b></u> 48,23,04,102 Equity Shares	40.7874%**	33.5362% ^^
b) VRs acquired / <del>sold</del> otherwise than by equity shares	0	0	0
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired / <del>sold</del>	0	0	0
d) Shares encumbered /invoked /released by the acquirer	0	0	0
e) <b>Total (a+b+c+/-d)</b>	<b>48,90,88,577</b> <b>Equity Shares</b>	<b>41.3612%**</b>	<b>34.0079% ^^</b>
<b>After the acquisition /<del>sale</del>, holding of:</b>			
a) Shares carrying voting rights	<u><b>Acquirer</b></u> 67,84,475 Equity Shares	0.5737%**	0.4717% ^^
	<u><b>PAC</b></u> 48,32,14,883 Equity Shares	40.8645%**	33.5995% ^^
b) Shares encumbered with the acquirer	0	0	0
c) VRs otherwise than by equity shares	0	0	0
d) Warrants/convertible securities /any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	<u><b>PAC</b></u> 10,31,29,765 Warrants	Nil	7.1709% ^^
e) <b>Total (a+b+c+d)</b>	<b>48,99,99,358</b> <b>Equity Shares</b> <b>&amp;</b> <b>10,31,29,765</b> <b>Warrants</b>	<b>41.4382% **</b>	<b>41.2422% ^^</b>
<b>Mode of acquisition /<del>sale</del> (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).</b>	Allotment of fresh fully paid-up equity shares of face value of INR 2/- each (" <b>Equity Shares</b> "), pursuant to the scheme of amalgamation of NAM Estates Private Limited (" <b>Amalgamating Company 1</b> ") with Equinox		

	India Developments Limited (“Amalgamated Company”), sanctioned by Hon’ble National Company Law Appellate Tribunal, New Delhi Bench, vide its order dated January 07, 2025 and Hon’ble National Company Law Tribunal, Bengaluru Bench, vide its order dated April 22, 2022 (“Scheme”).
<b>Date of acquisition of / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable</b>	January 25, 2025
<b>Equity share capital / total voting capital of the TC before the said acquisition / sale</b>	INR 1,27,29,41,874 comprising of 63,64,70,937 Equity Shares.
<b>Equity share capital / total voting capital of the TC after the said acquisition / sale</b>	INR 2,36,49,63,392 comprising of 1,18,24,81,696 Equity Shares.
<b>Total diluted share / voting capital of the TC after the said acquisition</b>	INR 2,87,63,21,794 comprising of (a) 118,24,81,696 equity shares of face value INR 2/- each; and (b) 25,56,79,201 equity shares of face value INR 2/- each, arising out of conversion of 100% of the outstanding Warrants into equivalent number of fully paid-up equity shares.

**Note:** Pursuant to and in terms of the Scheme, 6,30,95,240 Equity Shares, held by NAM Estate Private Limited (‘Amalgamating Company 1’), representing 9.9133% of paid-up share capital of the Company, stands cancelled in entirety (Cross Holding).

\*Percentage has been computed on the paid-up share capital of the Target Company before the cancellation of Cross Holding and acquisition & allotment of Equity Shares by the Target Company i.e. INR 1,27,29,41,874 comprising of 63,64,70,937 Equity Shares.

^Percentage has been computed on fully diluted paid-up share capital of the Target Company (assuming conversion of 100% of the issued Warrants into equivalent number of fully paid-up Equity Shares) before the cancellation of Cross Holding and acquisition & allotment of Equity Shares by the Target Company i.e. INR 178,43,00,276 comprising of 89,21,50,138 Equity Shares.

\*\*Percentage has been computed on the paid-up share capital of the Target Company after considering cancellation of 6,30,95,240 Equity Shares of the Company, held by NAM Estate Private Limited (‘Amalgamating Company 1’) and the allotment of Equity Shares by the Target Company i.e. INR 2,36,49,63,392 comprising of 1,18,24,81,696 Equity Shares.

^^Percentage has been computed on fully diluted paid-up share capital of the Target Company after considering cancellation of 6,30,95,240 Equity Shares of the Company, held by NAM Estate Private Limited (‘Amalgamating Company 1’), allotment of Equity Shares by the Target Company and assuming conversion of 100% of the issued Warrants into equivalent number of fully paid-up Equity Shares, i.e. INR 2,87,63,21,794 comprising of (a) 118,24,81,696 equity shares of face value INR 2/- each; and (b) 25,56,79,201 equity shares of face value INR 2/- each, arising out of conversion of 100% of the outstanding Warrants into equivalent number of fully paid-up equity shares.

**Aditya Virwani**  
**Signature of the acquirer**  
Place: Bangalore  
Date: 28.01.2025

**Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

<b>Name of the Target Company (TC)</b>	Equinox India Developments Limited (formerly Indiabulls Real Estate Limited)		
<b>Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer</b>	<b><u>Acquirer:</u></b> Mr. Jitendra Mohandas Virwani  <b><u>PAC:</u></b> 1. JV Holding Private Limited 2. Mr. Aditya Virwani 3. Mr. Karan Virwani 4. Mr. Neel Virwani 5. Embassy Property Developments Private Limited 6. OMR Investments LLP 7. Bellanza Developers Private Limited		
<b>Whether the acquirer belongs to Promoter / Promoter group</b>	Yes		
<b>Name(s) of the Stock Exchange(s) where the shares of TC are Listed</b>	BSE Limited National Stock Exchange of India Limited		
<b>Details of the acquisition / disposal as follows</b>	<b>Number</b>	<b>% w.r.t. total share/voting capital wherever Applicable</b>	<b>% w.r.t. total diluted share/voting capital of the TC</b>
<b>Before the acquisition under consideration, holding of:</b>			
a) Shares carrying voting rights	<b><u>PAC</u></b> <sup>(note)</sup> 6,40,06,021 Equity Shares	10.0564%*	7.1744% <sup>^</sup>
b) Shares in the nature of encumbrance (pledge/ lien/ non- disposal undertaking/ others)	0	0	0
c) Voting rights (VR) otherwise than by shares	0	0	0
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	<b><u>PAC</u></b> 10,31,29,765 Warrants	Nil	11.5597% <sup>^</sup>
e) <b>Total (a+b+c+d)</b>	<b>6,40,06,021 Equity Shares &amp; 10,31,29,765 Warrants</b>	<b>10.0564%*</b>	<b>18.7341%<sup>^</sup></b>

<b>Details of acquisition/sale</b>			
a) Shares carrying voting rights acquired/ <del>sold</del>	<u><b>Acquirer</b></u> 10,34,470 Equity Shares	0.0875%**	0.0719% ^^
	<u><b>PAC</b></u> 48,80,54,107 Equity Shares	41.2737%**	33.9360% ^^
b) VRs acquired <del>/sold</del> otherwise than by equity shares	0	0	0
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired <del>/sold</del>	0	0	0
d) Shares encumbered /invoked /released by the acquirer	0	0	0
e) <b>Total (a+b+c+/-d)</b>	<b>48,90,88,577</b> <b>Equity Shares</b>	<b>41.3612%**</b>	<b>34.0079% ^^</b>
<b>After the acquisition <del>/sale</del>, holding of:</b>			
a) Shares carrying voting rights	<u><b>Acquirer</b></u> 10,34,470 Equity Shares	0.0875%**	0.0719% ^^
	<u><b>PAC</b></u> 48,89,64,888 Equity Shares	41.3507%**	33.9993% ^^
b) Shares encumbered with the acquirer	0	0	0
c) VRs otherwise than by equity shares	0	0	0
d) Warrants/convertible securities /any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	<u><b>PAC</b></u> 10,31,29,765 Warrants	Nil	7.1709% ^^
e) <b>Total (a+b+c+d)</b>	<b>48,99,64,358</b> <b>Equity Shares</b> <b>&amp;</b> <b>10,31,29,765</b> <b>Warrants</b>	<b>41.4382% **</b>	<b>41.2422% ^^</b>
<b>Mode of acquisition <del>/sale</del> (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).</b>	Allotment of fresh fully paid-up equity shares of face value of INR 2/- each (" <b>Equity Shares</b> "), pursuant to the scheme of amalgamation of NAM Estates Private Limited (" <b>Amalgamating Company 1</b> ") with Equinox		

	India Developments Limited (“Amalgamated Company”), sanctioned by Hon’ble National Company Law Appellate Tribunal, New Delhi Bench, vide its order dated January 07, 2025 and Hon’ble National Company Law Tribunal, Bengaluru Bench, vide its order dated April 22, 2022 (“Scheme”).
<b>Date of acquisition of / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable</b>	January 25, 2025
<b>Equity share capital / total voting capital of the TC before the said acquisition / sale</b>	INR 1,27,29,41,874 comprising of 63,64,70,937 Equity Shares.
<b>Equity share capital / total voting capital of the TC after the said acquisition / sale</b>	INR 2,36,49,63,392 comprising of 1,18,24,81,696 Equity Shares.
<b>Total diluted share / voting capital of the TC after the said acquisition</b>	INR 2,87,63,21,794 comprising of (a) 118,24,81,696 equity shares of face value INR 2/- each; and (b) 25,56,79,201 equity shares of face value INR 2/- each, arising out of conversion of 100% of the outstanding Warrants into equivalent number of fully paid-up equity shares.

**Note:** Pursuant to and in terms of the Scheme, 6,30,95,240 Equity Shares, held by NAM Estate Private Limited (‘Amalgamating Company 1’), representing 9.9133% of paid-up share capital of the Company, stands cancelled in entirety (Cross Holding).

\*Percentage has been computed on the paid-up share capital of the Target Company before the cancellation of Cross Holding and acquisition & allotment of Equity Shares by the Target Company i.e. INR 1,27,29,41,874 comprising of 63,64,70,937 Equity Shares.

^Percentage has been computed on fully diluted paid-up share capital of the Target Company (assuming conversion of 100% of the issued Warrants into equivalent number of fully paid-up Equity Shares) before the cancellation of Cross Holding and acquisition & allotment of Equity Shares by the Target Company i.e. INR 178,43,00,276 comprising of 89,21,50,138 Equity Shares.

\*\*Percentage has been computed on the paid-up share capital of the Target Company after considering cancellation of 6,30,95,240 Equity Shares of the Company, held by NAM Estate Private Limited (‘Amalgamating Company 1’) and the allotment of Equity Shares by the Target Company i.e. INR 2,36,49,63,392 comprising of 1,18,24,81,696 Equity Shares.

^^Percentage has been computed on fully diluted paid-up share capital of the Target Company after considering cancellation of 6,30,95,240 Equity Shares of the Company, held by NAM Estate Private Limited (‘Amalgamating Company 1’), allotment of Equity Shares by the Target Company and assuming conversion of 100% of the issued Warrants into equivalent number of fully paid-up Equity Shares, i.e. INR 2,87,63,21,794 comprising of (a) 118,24,81,696 equity shares of face value INR 2/- each; and (b) 25,56,79,201 equity shares of face value INR 2/- each, arising out of conversion of 100% of the outstanding Warrants into equivalent number of fully paid-up equity shares.

**Jitendra Mohandas Virwani**

**Signature of the acquirer**

Place: Bangalore

Date: 28.01.2025

**Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

<b>Name of the Target Company (TC)</b>	Equinox India Developments Limited (formerly Indiabulls Real Estate Limited)		
<b>Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer</b>	<b>Acquirer:</b> Embassy Property Developments Private Limited <b>PAC:</b> <ol style="list-style-type: none"> <li>1. Mr. Jitendra Mohandas Virwani</li> <li>2. JV Holding Private Limited</li> <li>3. Mr. Aditya Virwani</li> <li>4. Mr. Karan Virwani</li> <li>5. Mr. Neel Virwani</li> <li>6. OMR Investments LLP</li> <li>7. Bellanza Developers Private Limited</li> </ol>		
<b>Whether the acquirer belongs to Promoter / Promoter group</b>	Yes		
<b>Name(s) of the Stock Exchange(s) where the shares of TC are Listed</b>	BSE Limited National Stock Exchange of India Limited		
<b>Details of the acquisition / disposal as follows</b>	<b>Number</b>	<b>% w.r.t. total share/voting capital wherever Applicable</b>	<b>% w.r.t. total diluted share/voting capital of the TC</b>
<b>Before the acquisition under consideration, holding of:</b>			
a) Shares carrying voting rights	<b>PAC</b> <sup>(note)</sup> 6,40,06,021 Equity Shares	10.0564%*	7.1744%^
b) Shares in the nature of encumbrance (pledge/ lien/ non- disposal undertaking/ others)	0	0	0
c) Voting rights (VR) otherwise than by shares	0	0	0
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	<b>PAC</b> 10,31,29,765 Warrants	Nil	11.5597%^

**Embassy Property Developments Pvt. Ltd.**

Embassy Point, 1st Floor, 150, Infantry Road, Bangalore - 560 001, India. T: +91 80 4179 9999 F: +91 80 2228 6912

[www.embassyindia.com](http://www.embassyindia.com) | CIN: U85110KA1996PTCO20897

 email: [secretarialteam@embassyindia.com](mailto:secretarialteam@embassyindia.com)

e) <b>Total (a+b+c+d)</b>	<b>6,40,06,021 Equity Shares &amp; 10,31,29,765 Warrants</b>	<b>10.0564%*</b>	<b>18.7341%<sup>^</sup></b>
<b>Details of acquisition/sale</b>			
a) Shares carrying voting rights acquired/ <del>sold</del>	<b><u>Acquirer</u> 19,37,92,592 Equity Shares</b>	16.3886%**	13.4750% <sup>^^</sup>
	<b><u>PAC</u> 29,52,95,985 Equity Shares</b>	24.9726%**	20.5329% <sup>^^</sup>
b) VRs acquired <del>sold</del> otherwise than by equity shares	0	0	0
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired <del>sold</del>	0	0	0
d) Shares encumbered /invoked /released by the acquirer	0	0	0
e) <b>Total (a+b+c+/-d)</b>	<b>48,90,88,577 Equity Shares</b>	<b>41.3612%**</b>	<b>34.0079%<sup>^^</sup></b>

**Embassy Property Developments Pvt. Ltd.**

Embassy Point, 1st Floor, 150, Infantry Road, Bangalore - 560 001, India. T: +91 80 4179 9999 F: +91 80 2228 6912

www.embassyindia.com | CIN: U85110KA1996PTCO20897

email: secretarialteam@embassyindia.com

After the acquisition /sale, holding of:			
a) Shares carrying voting rights	<b>Acquirer</b> 19,37,92,592 Equity Shares	16.3886%**	13.4750%^^
	<b>PAC</b> 29,62,06,766 Equity Shares	25.0496%**	20.5962%^^
b) Shares encumbered with the acquirer	0	0	0
c) VRs otherwise than by equity shares	0	0	0
d) Warrants/convertible securities /any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	<b>PAC</b> 10,31,29,765 Warrants	Nil	7.1709%^^
e) <b>Total (a+b+c+d)</b>	<b>48,99,99,358 Equity Shares &amp; 10,31,29,765 Warrants</b>	<b>41.4382% **</b>	<b>41.2422% ^^</b>
<b>Mode of acquisition /sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).</b>	Allotment of fresh fully paid-up equity shares of face value of INR 2/- each (“ <b>Equity Shares</b> ”), pursuant to the scheme of amalgamation of NAM Estates Private Limited (“ <b>Amalgamating Company 1</b> ”) with Equinox India Developments Limited (“ <b>Amalgamated Company</b> ”), sanctioned by Hon’ble National Company Law Appellate Tribunal, New Delhi Bench, vide its order dated January 07, 2025 and Hon’ble National Company Law Tribunal, Bengaluru Bench, vide its order dated April 22, 2022 (“ <b>Scheme</b> ”).		
<b>Date of acquisition of /sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable</b>	January 25, 2025		
<b>Equity share capital /total voting capital of the TC before the said acquisition /sale</b>	INR 1,27,29,41,874 comprising of 63,64,70,937 Equity Shares.		
<b>Equity share capital /total voting capital of the TC after the said acquisition /sale</b>	INR 2,36,49,63,392 comprising of 1,18,24,81,696 Equity Shares.		
<b>Total diluted share/voting capital of the TC after the said acquisition</b>	INR 2,87,63,21,794 comprising of (a) 118,24,81,696 equity shares of face value INR 2/- each; and (b) 25,56,79,201 equity shares of face value INR 2/- each,		

**Embassy Property Developments Pvt. Ltd.**

Embassy Point, 1st Floor, 150, Infantry Road, Bangalore - 560 001, India. T: +91 80 4179 9999 F: +91 80 2228 6912

[www.embassyindia.com](http://www.embassyindia.com) | CIN: U85110KA1996PTCO20897

 email: [secretarialteam@embassyindia.com](mailto:secretarialteam@embassyindia.com)



	arising out of conversion of 100% of the outstanding Warrants into equivalent number of fully paid-up equity shares.
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**Note:** Pursuant to and in terms of the Scheme, 6,30,95,240 Equity Shares, held by NAM Estate Private Limited ('Amalgamating Company 1'), representing 9.9133% of paid-up share capital of the Company, stands cancelled in entirety (Cross Holding).

\*Percentage has been computed on the paid-up share capital of the Target Company before the cancellation of Cross Holding and acquisition & allotment of Equity Shares by the Target Company i.e. INR 1,27,29,41,874 comprising of 63,64,70,937 Equity Shares.

^Percentage has been computed on fully diluted paid-up share capital of the Target Company (assuming conversion of 100% of the issued Warrants into equivalent number of fully paid-up Equity Shares) before the cancellation of Cross Holding and acquisition & allotment of Equity Shares by the Target Company i.e. INR 178,43,00,276 comprising of 89,21,50,138 Equity Shares.

\*\*Percentage has been computed on the paid-up share capital of the Target Company after considering cancellation of 6,30,95,240 Equity Shares of the Company, held by NAM Estate Private Limited ('Amalgamating Company 1') and the allotment of Equity Shares by the Target Company i.e. INR 2,36,49,63,392 comprising of 1,18,24,81,696 Equity Shares.

^^Percentage has been computed on fully diluted paid-up share capital of the Target Company after considering cancellation of 6,30,95,240 Equity Shares of the Company, held by NAM Estate Private Limited ('Amalgamating Company 1'), allotment of Equity Shares by the Target Company and assuming conversion of 100% of the issued Warrants into equivalent number of fully paid-up Equity Shares, i.e. INR 2,87,63,21,794 comprising of (a) 118,24,81,696 equity shares of face value INR 2/- each; and (b) 25,56,79,201 equity shares of face value INR 2/- each, arising out of conversion of 100% of the outstanding Warrants into equivalent number of fully paid-up equity shares.

### **For Embassy Property Developments Pvt Ltd**

**Devika Priyadarsini**  
**Company Secretary**  
**Authorised Signatory**

Place: Bangalore  
Date: 28.01.2025

**Embassy Property Developments Pvt. Ltd.**

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