

Date: August 18, 2024

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 pursuant to Regulation 30 read with clause 8 of Para B of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

This disclosure is being made pursuant to Regulation 30 read with Clause 8 of Para B of Part A of the Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification(s) / amendment(s) / re-enactment(s) thereto) (“**SEBI LODR Regulations**”) read with the Circular issued by SEBI vide reference no. SEBI/HO/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 (“**SEBI Circular**”) and further to our intimation dated August 10, 2023 . As set out in our said intimation, the (i) board of directors (“**the Board**”) of Equinox India Developments Limited (*formerly known as Indiabulls Real Estate Limited and hereafter referred to as “**the Company**”*) had in its meeting held on August 10, 2023 authorised the taking of preventive steps against the purported waiver of balance amounts of upto of GBP 61.85 million (~INR 629 Crores) (“**Balance Amounts**”) due and payable by Clivedale Overseas Limited (*an entity controlled by the erstwhile promoters of the Company and hereafter referred to as “**Clivedale**”*) to Brenformexa Limited (*a subsidiary of the Company and hereafter referred to as “**Brenformexa**”*) under the Share Purchase Agreement dated November 01, 2019 executed between Brenformexa and Clivedale (“**SPA**”); and (ii) pending review and finalisation of findings, the Board decided to create a provision of Rs. 629 Crores in its books of accounts for the quarter ended June 30, 2023, against the potential inability to recover the Balance Amounts.

When the Company called upon Clivedale to provide a timeframe for payment of the Balance Amounts due to Brenformexa under the SPA, Clivedale contested its liability for payment of the Balance Amounts and thereafter, in order to resolve this dispute amicably, the Company, Brenformexa and Clivedale have now mutually agreed to refer this dispute to mediation and have jointly appointed Ms. Yulia Barnes, Managing Partner, Barnes Law, as the sole mediator to facilitate settlement of the disputes between the parties under the SPA.

The detailed disclosure with respect to the pending dispute in the specified format as per the SEBI Circular is annexed herewith as **Annexure – A**.

Request you to please take the same on record.

Thanking you,
Yours truly
for Equinox India Developments Limited
(*formerly known as Indiabulls Real Estate Limited*)

Chandra Shekher Joshi
Company Secretary

Annexure – A

S. No.	Particulars	Description
1.	Brief details of dispute	
a)	Name(s) of the opposing party	Clivedale Overseas Limited (“ Clivedale ”), an entity controlled by the erstwhile promoters of the Company
b)	Court/ tribunal/ agency where litigation is filed	Matter referred to Ms. Yulia Barnes, Managing Partner, Barnes Law as the sole mediator who has been jointly appointed by the Company, Brenformexa Limited (<i>a subsidiary of the Company and hereafter referred to as “Brenformexa”</i>) and Clivedale.
c)	Brief details of dispute/ litigation	<p>There is a dispute in relation to certain sums recoverable from Clivedale to Brenformexa under the Share Purchase Agreement executed dated November 01, 2019 (“SPA”) executed by the Company’s subsidiary Brenformexa with Clivedale (“SPA”).</p> <p>In terms of this SPA, out of a total consideration of GBP 200 million, an amount equal to GBP 61.85 million (~Rs. 629 Crores) remains due and payable from Clivedale to Brenformexa (“Balance Amounts”).</p> <p>A resolution was purportedly passed by the Operations Committee of the Board (comprising the erstwhile management) on February 07, 2023, authorising execution of amendments to the SPA for waiver of all pending amounts payable by Clivedale to Brenformexa under the SPA. The Board and the current management of the Company, upon being informed of this, considered any purported actions taken, Balance Amounts waived or agreements signed under the authority of this resolution to be unauthorised and void ab initio and had so resolved in their meeting held on August 10, 2023.</p> <p>Per the letter dated August 10, 2023 issued by the Company to the stock exchanges, the Board and the current management of the Company were to consider actions to be undertaken for the recovery of the Balance Amounts from Clivedale.</p> <p>When the Company called upon Clivedale to provide a timeframe for payment of the Balance Amounts due to Brenformexa under the SPA, Clivedale contested its liability for payment of the Balance Amounts. Thereafter, in order to resolve this dispute, the Company, Brenformexa and Clivedale have now mutually agreed to refer this dispute to mediation and have jointly appointed Ms. Yulia Barnes, Managing Partner, Barnes Law, as the sole mediator to facilitate settlement of the disputes for the recovery of the aforesaid Balance Amounts owed to Brenformexa by Clivedale under the said SPA.</p>

2.	Expected financial implications, if any	The Company had as a proactive step decided to create a provision of Rs. 629 Crores in its books of accounts for the quarter ended June 30, 2023, against the potential inability to recover the Balance Amounts.
3.	Quantum of claims, if any	GBP 61.85 million (~Rs. 629 Crores)