



July 31, 2023

**Department of Corporate Services
BSE Limited,
Mumbai 400 001**

Through: BSE Listing Centre

Scrip Code: 533273
Debt: 973653, 973654, 973655

**The Listing Department
National Stock Exchange of India Limited
Mumbai 400 051,**

Through: NEAPS/ Digital Exchange

Symbol: OBEROIRLTY

Dear Sirs,

Sub.: Outcome of Board Meeting – Revision in the Scheme of Amalgamation of Oberoi Constructions Limited (“OCL” or “Transferor Company 1”) and Oberoi Mall Limited (“OML” or “Transferor Company 2”) and Evenstar Hotels Private Limited (“EHPL” or “Transferor Company 3”) with Oberoi Realty Limited (“ORL” or “Transferee Company”) and their respective shareholders.

Ref.: Our letter dated August 9, 2022 in respect of the Scheme of Amalgamation of Oberoi Constructions Limited (“OCL” or “Transferor Company 1”) and Oberoi Mall Limited (“OML” or “Transferor Company 2”) and Evenstar Hotels Private Limited (“EHPL” or “Transferor Company 3”) and Incline Realty Private Limited (“IRPL” or “Transferor Company 4”) with Oberoi Realty Limited (“ORL” or “Transferee Company”) and their respective shareholders (“Scheme”), as approved by the Board of Directors at its Meeting held on August 9, 2022

Sub.: Outcome of the Board Meeting – Revision in the Scheme

With reference to our letter dated August 9, 2022, and in compliance with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI listing Regulations”), read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, write to inform you that the Board of Directors of Oberoi Realty Limited (“Board”) at its board meeting held at Mumbai, today, i.e., July 31, 2023 has approved the Revised Scheme of Amalgamation of Oberoi Constructions Limited (“OCL” or “Transferor Company 1”) and Oberoi Mall Limited (“OML” or “Transferor Company 2”) and Evenstar Hotels Private Limited (“EHPL” or “Transferor Company 3”) with Oberoi Realty Limited (“ORL” or “Transferee Company”) and their respective shareholders, as may be modified from time to time, pursuant to the provisions of Sections 230 to 232 and other applicable sections of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, and subject to the requisite approvals and sanction of the jurisdictional bench of National Company Law Tribunal (“NCLT”) and subject to the approval of shareholders and / or creditors of the Company (if require), Central Government, or such other competent authority as may be directed by the NCLT, to capture the following amendments in the Scheme:



The Transferor Company 4 shall not be part of the Scheme due to commercial reasons. Accordingly, the Scheme is revised to provide for amalgamation of Oberoi Constructions Limited (the 'Transferor Company 1' or 'OCL'), Oberoi Mall Limited ('Transferor Company 2' or 'OML') and Evenstar Hotels Private Limited ('Transferor Company 3' or 'EHPL') (collectively termed as "Transferor Companies") with Oberoi Realty Limited ('Transferee Company' or 'ORL') and their respective shareholders under sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Revised Scheme" or "the Revised Scheme") and extension of time for obtaining approvals of the Revised Scheme.

We enclose herewith the information (Annexure thereto) pursuant to 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 in the prescribed format.

This is for your information and records.

The above mentioned meeting of the Board of Directors commenced at 3:50 p.m. and concluded at 6:10 p.m.

Thanking you,

Yours faithfully,

For Oberoi Realty Limited

Bhaskar Kshirsagar
Company Secretary

Encl.: As stated above

Annexure I

Disclosure of information pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI listing Regulations”), read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

1. Brief details of Transferor and Transferee Company

Transferor Company 1: Oberoi Constructions Limited (“OCL” or “Transferor Company 1”) is an unlisted public company under Companies Act, 2013 having its registered office at Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai – 400 063. OCL was incorporated on November 2, 1993.

Transferor Company 2: Oberoi Mall Limited (“OML” or “Transferor Company 2”) is an unlisted public company under Companies Act, 2013 having its registered office at Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai – 400 063. OML was incorporated on May 25, 2001.

Transferor Company 3: Evenstar Hotels Private Limited (“EHPL” or “Transferor Company 3”) is an unlisted private company under Companies Act, 2013 having its registered office at Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai – 400 063. EHPL was incorporated on May 3, 2019.

Transferee Company: Oberoi Realty Limited (“ORL” or “Transferee Company”) is a public listed company incorporated under Companies Act, 1956 and has its registered office at Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai – 400 063. ORL was incorporated on May 8, 1998. The equity shares of ORL are listed on the BSE Limited and National Stock Exchange of India Limited. The Transferee Company beneficially holds 100% of the issued, subscribed and paid-up share capital of each of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 (collectively termed as “Transferor Companies”).

The net worth and revenue of the Transferor Companies and Transferee Company for the last 3 financial years is as under:

(INR in lakhs)

Particulars	Net worth as on 31 st March,			Total Revenue for the year ended 31 st March,		
	2023	2022	2021	2023	2022	2021
OCL	3,89,671	2,25,443	2,08,950	2,78,583	71,849	44,358
OML	33,649	33,499	26,150	15,698	11,360	11,668
EHPL	(1,218)	1	(2)	27	10	3
ORL	7,66,746	7,07,446	6,69,290	1,62,968	1,07,481	90,116

2. Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”

Oberoi Constructions Limited, Oberoi Mall Limited and Evenstar Hotels Private Limited are wholly owned subsidiaries of Oberoi Realty Limited. The proposed merger does not fall within the purview of related party transactions in view of General Circular No. 30/2014 dated July 17, 2014 issued by the Ministry of Corporate Affairs and since the same is subject to the sanction of the National Company Law Tribunal. Further, pursuant to Regulation 23(5)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the related party transaction provisions are not applicable to the proposed Revised Scheme.

There would not be any change in the promoter/ promoter group shareholding of Oberoi Realty Limited.

3. Details of the proposed Revised Scheme

The salient features of the proposed Revised Scheme are, inter alia, as follows:

- i. The Appointed Date for the amalgamation under the Revised Scheme is April 1, 2022.
- ii. All assets and liabilities of the Transferor Companies would stand transferred to the Transferee Company including transfer of entire businesses of the Transferor Companies as a going concern to the Transferee Company, as more particularly set out in the Revised Scheme.
- iii. The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Therefore, pursuant to the proposed Revised Scheme, all shares held by the Transferee Company in the issued and paid up share capital of the Transferor Companies as on the Effective Date will stand cancelled. In consideration of the proposed Revised Scheme, no new shares will be issued by the Transferee Company.
- iv. The Revised Scheme is subject to the requisite approvals and sanction of the jurisdictional bench of National Company Law Tribunal (“NCLT”) and subject to the approval of shareholders and/ or creditors of the Company, Central Government, or such other competent authority as may be directed by the NCLT.

4. Area of business of the entity(ies);

Transferor Company 1: Oberoi Constructions Limited (“OCL” or “Transferor Company 1”) is engaged primarily in the business of real estate development.

Transferor Company 2: Oberoi Mall Limited (“OML” or “Transferor Company 2”) is engaged primarily in the business of leasing immovable properties.

Transferor Company 3: Evenstar Hotels Private Limited (“EHPL” or “Transferor Company 3”) is engaged primarily in the business of hospitality.

Transferee Company: **Oberoi Realty Limited** (“ORL” or “Transferee Company”) is engaged primarily in the business of real estate development and hospitality.

5. Rationale of the proposed Revised Scheme

The Transferee Company, through itself and its subsidiaries, is primarily engaged in the business of real estate development and hospitality in India. Within the real estate sphere, the Transferee Company and its subsidiaries develop residential, commercial, retail, and social infrastructure assets. The real estate projects though housed in various entities has similar industry risks, business cycles, growth potential, profitability and ability to attract investors.

Owing to the similar nature of business involved, it has become imperative for the Transferee Company to reorganize itself so as to enable simplified structure and greater management focus on the business.

Therefore, the Board of Directors of the companies involved in the Revised Scheme have proposed Amalgamation of OCL, OML and EHPL with ORL under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The proposed amalgamation would achieve the following benefits:

- i. Simplification of overall group structure and creating efficiencies through amalgamation;
- ii. Create enhanced value for the stakeholders of the Transferee Company and a clear strategic road map towards improved performance outlook and increased investor confidence;
- iii. Optimal utilization of existing resources through consolidation of operations into a single legal entity;
- iv. Provide an opportunity to leverage and pool manpower of the respective companies;
- v. Derive operational and financial synergies through prudent financial management and cost reduction; and
- vi. Better administration, reduction / rationalization in costs, focused operational efforts, and elimination of duplication.

6. Share Exchange Ratio

As the Transferor Companies are wholly owned subsidiaries of the Transferee Company, the entire issued and paid up share capital of the Transferor Companies is being held by the Transferee Company. Therefore, upon the proposed Revised Scheme becoming effective, all shares held by the Transferee Company in the share capital of the Transferor Companies as on the Effective Date shall stand cancelled, without any further act or deed. In lieu thereof, no allotment of any new shares or any payment will be made by the Transferee Company to the shareholders of the Transferor Companies.



7. Details of Change in Shareholding Pattern

There will be no change in the shareholding pattern of the Transferee Company pursuant to the proposed Revised Scheme as no shares are being issued in consideration of the proposed Revised Scheme.