



April 8, 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: Corrigendum to the disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR Regulations”)

Ref: Outcome of the meeting of the Board of Directors of Indiabulls Real Estate Limited held on April 5, 2024

Dear Sir/Ma’am,

This is with reference to our letter dated April 5, 2024 with the subject ‘*Outcome of the meeting of the Board of Directors of Indiabulls Real Estate Limited held today i.e. April 5, 2024*’ (the “**April 5 Letter**”) in relation to the matters approved by the Board which includes, *inter alia*, fund-raise via preferential issue of equity shares and convertible warrants, on a private placement basis, for a cash consideration, aggregating to approximately INR 3,910.93 crore.

Certain inadvertent errors, including with respect to the names of certain investors and certain other typographical errors were included, in the April 5 Letter. Accordingly, Annexure A, Annexure – B(i) and Part 2 of Annexure – B(ii) of the April 5 Letter stand replaced with the annexures enclosed herewith as Annexure I, Annexure II and Annexure III, respectively. Further, please read the area of Embassy Eden as ‘~31.3 acre’ instead of ‘~31.7 acre’ at point (b) of the cover letter and Annexure-C to the April 5 Letter.

All other contents of the April 5 Letter, save and except as amended and replaced by this corrigendum, shall remain unchanged, and the April 5 Letter shall stand modified to the extent of, and be read together with, this corrigendum.

Please take the above information on record.

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

Chandra Shekher Joshi
Company Secretary

Indiabulls Real Estate Limited

CIN: L45101HR2006PLC095409

Corporate Office: WeWork Vaswani Chambers, 264/265, Dr. Annie Besant Road, Worli, Mumbai – 400030, Tel.: (022) 61899600
Registered Office: Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram – 122016, Haryana, Tel/Fax: 0124 0124 4609559
Email: ir@ibrealstate.com Website: <http://www.indiabullsrealstate.com>



ANNEXURE I

Annexure-A

LIST OF INVESTORS / PROPOSED ALLOTTEES

| 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* | Equity Shares | 18,350,000 | 2,046,208,500 |
| 3 | Baillie Gifford Worldwide Asia Ex Japan Fund | 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 Textool 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 Jawaharlal Razdan | Warrants | 500,000 | 55,755,000 |
| 15 | Ms. Deepa Jain | Warrants | 500,000 | 55,755,000 |
| 16 | Ms. Devindraben Rameshbhai Sanghvi | Warrants | 1,000,000 | 111,510,000 |
| 17 | Maybank Securities Pte Limited | Warrants | 10,000,000 | 1,115,100,000 |
| 18 | Sankhya Financial Services 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 investment entity associated with the Executive Director & CEO of the Company) | Warrants | 4,500,000 | 501,795,000 |

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| S. No. | Name of Investor(s) | Nature of Securities | No. of Securities | Aggregate Consideration (INR) |
|--------|---|----------------------|--------------------|-------------------------------|
| 22 | Mr. Atul Chandra Chief Operating Officer (COO) of the Company | Warrants | 1,040,000 | 115,970,400 |
| 23 | Mr. Vikas Khandelwal Chief Compliance Officer (CCO) of the Company | Warrants | 100,000 | 11,151,000 |
| 24 | Mr. Manish Kumar Sinha Chief Finance Officer (CFO) of the Company | 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 |

**Or such other investor as may be identified, subject to compliance with eligibility and other requirements under applicable laws.*

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

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ANNEXURE II

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) | <p>(i) An aggregate of up to 91,355,606 Equity Shares, at an issue price INR 111.51 (including the premium of INR 109.51) per Equity Share, aggregating up to INR 10,187,063,628; and</p> <p>(ii) An aggregate of up to 259,369,201 Warrants at an exercise price of INR 111.51 (including the premium of INR 109.51) per Equity Share, aggregating up to INR 28,922,259,608.</p> <p>Both, Equity Shares and Warrants, aggregating to approx. INR 3,910.93 Crore.</p> |
| <i>Additional details applicable for preferential issue</i> | | |
| 4. | Names of the investors | Please refer Annexure-A above. |

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| 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** | 3,20,33,102 | 5.91 | 5,03,83,102 | 5.65** |
| 3 | Baillie Gifford Worldwide Asia Ex Japan Fund | 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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| | | | | | | |
|--|----|---|---|------|-------------|------|
| | 9 | Aalidhra Textool 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 Jawaharlal Razdan | 0 | 0.00 | 5,00,000 | 0.06 |
| | 15 | Ms. Deepa Jain | 0 | 0.00 | 5,00,000 | 0.06 |
| | 16 | Ms. Devindraben Rameshbhai Sanghvi | 0 | 0.00 | 10,00,000 | 0.11 |
| | 17 | Maybank Securities Pte Limited | 0 | 0.00 | 1,00,00,000 | 1.12 |
| | 18 | Sankhya Financial Services 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 investment entity associated with the Executive Director & CEO of the Company)</i> | 0 | 0.00 | 45,00,000 | 0.50 |
| | 22 | Mr. Atul Chandra | 0 | 0.00 | 10,40,000 | 0.12 |

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| | | | | | | | |
|----|--|---|--|-------|------|----------|------|
| | | | <i>Chief Operating Officer (COO) of the Company</i> | | | | |
| | 23 | Mr. Vikas Khandelwal Chief Compliance Officer (CCO) of the Company | | 0 | 0.00 | 1,00,000 | 0.01 |
| | 24 | Mr. Manish Kumar Sinha Chief Finance Officer (CFO) of the Company | | 3,961 | 0.00 | 63,961 | 0.01 |
| | <p><i>* assuming full subscription in the preferential allotment and conversion of 259,369,201 Warrants into equivalent number of fully paid-up Equity Shares.</i></p> <p><i>** Or such other investor as may be identified, subject to compliance with eligibility and other requirements under applicable laws.</i></p> <p>Issue Price:</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 III

**Annexure – B(ii)
Part 2**

Arrangements with (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 Jawaharlal Razdan; (ix) Ms. Deepa Jain; (x) Ms. Devindraben Rameshbhai Sanghvi; (xi) Maybank Securities Pte Limited; (xii) Sankhya Financial Services 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 | <p>The Company has entered or will enter into separate securities subscription agreements with each of:</p> <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 Jawaharlal Razdan;9. Deepa Jain;10. Devindraben Rameshbhai Sanghvi;11. Maybank Securities Pte Limited;12. Sankhya Financial Services Private Limited;13. Utpal Sheth; and14. Capri Global Holdings Private Limited (collectively, the “Relevant Investors”) |

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| S. No. | Particulars | Information |
|--------|---|---|
| 2. | Purpose of entering into the agreement | Allotment of equity shares and/or warrants, as applicable, to each of the Relevant Investors on a preferential allotment and private placement basis, subject to approvals including approval of the shareholders of the Company and other conditions precedent |
| 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 completion of a period of 36 months from the closing of the proposed preferential issue, at a price that is lower than the price per issue price of the relevant security 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 |

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| S. No. | Particulars | Information | | | | |
|--------|--|-------------------|----------------------|-------------------|----------------------|--|
| 6. | Sanjay Ramavtar Goenka | - | - | 500,000 | 55,755,000 | |
| 7. | Charulata Sharad Ranade | - | - | 250,000 | 27,877,500 | |
| 8. | Pankaj Jawaharlal Razdan | - | - | 500,000 | 55,755,000 | |
| 9. | Deepa Jain | - | - | 500,000 | 55,755,000 | |
| 10. | Ms. Devindraben Rameshbhai Sanghvi | - | - | 1,000,000 | 111,510,000 | |
| 11. | Maybank Securities Pte Limited | - | - | 10,000,000 | 1,115,100,000 | |
| 12. | Sankhya Financial Services 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 | 36,634,383 | 4,085,100,049 | 54,075,867 | 6,029,999,932 | |

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| S. No. | Particulars | Information |
|--------|--|-------------|
| 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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