



January 31, 2020

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: Intimation under Clause 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Re: Outcome of the Board Meeting of Indiabulls Real Estate Limited (“the Company” or “IBREL”)

Dear Sirs,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform that the Board of Directors of the Company, at its meeting held today i.e. January 31, 2020 (which was commenced at 1:00 P.M. and concluded at 1:55 P.M.), have discussed and considered the proposal of reorganisation of the business of the Company, and in-principally approved the proposal of the merger of certain ongoing, completed and planned residential and commercial projects of Embassy Property Developments Private Limited (“*Embassy*”) with IBREL (“*Merger*”).

IBREL has delivered 24+ Million sq ft of commercial & residential projects and has sold some commercial assets to Blackstone for approx. Rs 12,250 crore in the last 2 years. The near completion / under development projects of IBREL aggregating to 32.7 Million sq ft will generate sales of approx. Rs 22,750 crores and net surplus of over Rs 11,000 crores. Additionally, IBREL has a land bank of over 1900 acres and a SEZ of 1424 acres.

Embassy Group which is a renowned leading real estate development firm comprises verticals such as commercial, residential, hospitality etc. spanning across Indian and international markets and has many operating projects. It has developed 54+ Million Sq. Ft. of commercial, residential, retail, hospitality, services, educational and industrial warehouse spaces and holds an extensive land bank of 1,000+ acres across the country. Embassy Office Parks REIT (a joint venture of Embassy and Blackstone) is India’s first listed real estate investment trust and has a market cap of over Rs 32,000 crores.

Embassy is in discussions with financial investors such as The Blackstone Group Inc. and others to raise up to \$200 million before the Merger. This equity investment of USD 200 million will bring significant cash in the merged entity i.e. IBREL + Embassy (hereinafter called “*Merged IBREL*”) for expanding its business operations.

Indiabulls Real Estate Limited

CIN: L45101DL2006PLC148314

Corporate Office: Indiabulls Finance Centre, Tower 1, 14th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013
Tel.: (022) 61891200 Fax: (022) 61891421

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110001. Tel.: (011) 30252900, Fax: (011) 30252901
Email: helpdesk@indiabulls.com Website: <http://www.indiabullsrealestate.com/>



The Merged IBREL will be the development arm for both commercial and residential assets. Under the proposed Merger, certain ongoing, completed and planned residential and commercial projects of Embassy will get merged and stand transferred to IBREL. Some of Embassy assets are presently owned by entities managed and controlled by it jointly with Blackstone, for which it is in discussions with Blackstone to contribute such assets as part of the merger transaction.

Under the proposed Merger, IBREL will issue its equity shares of face value of INR 2 each to the shareholders of Embassy, in accordance with the swap ratio as would be approved by the Board of both the Companies, resulting into the following shareholders segment in the Merged IBREL, post effectiveness of the proposed Merger:

- (i) IBREL's existing shareholders
- (ii) Embassy shareholders' i.e. Embassy promoters, Blackstone / financial investor(s) etc.

The Board has constituted a Reorganization Committee to examine and evaluate the options to implement the aforementioned merger proposal, including appointment of valuers, merchant bankers, and other intermediaries to prepare and present a draft scheme and related documents, including the valuation report(s), fairness opinion, share swap ratio etc, to be placed before the Board within 4 weeks for its consideration & final approval.

The proposed Merger is aimed to be achieved through a cashless scheme of amalgamation, in accordance with Section 230-234 of the Companies Act, 2013 read with the rules framed thereunder, as amended, and the Securities and Exchange Board of India circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, as amended and other applicable regulations and provisions and is subject to necessary statutory approvals.

Thanking you,

Yours sincerely,
for **Indiabulls Real Estate Limited**

A handwritten signature in black ink, appearing to read "Ravi Telkar", is written over a faint circular stamp.

Ravi Telkar
Company Secretary

CC: **Luxembourg Stock Exchange**
Luxembourg

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