

February 03, 2025

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, <u>MUMBAI – 400 001</u>	National Stock Exchange of India Limited “Exchange Plaza”, Bandra-Kurla Complex, Bandra (East), <u>MUMBAI – 400 051</u>	Equinox India Developments Limited 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”)

Ref: NSE email dated February 01, 2025 received from kavasare@nse.co.in

Dear Sirs,

With reference to the email dated February 01, 2025 received from NSE in connection with the disclosures pursuant to Regulation 29(2) of SEBI SAST Regulations, submitted on January 28, 2025, please find enclosed herewith the respective revised disclosure(s), including the details of individual shareholding of each of the acquirers and PACs, in the prescribed format, by below mentioned individuals/entities (“**Acquirer(s)**”), 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

Name of the Target Company (TC)	Equinox India Developments Limited (formerly Indiabulls Real Estate Limited)		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Acquirer: Embassy Property Developments Private Limited PAC: <ol style="list-style-type: none"> 1. Mr. Jitendra Mohandas Virwani 2. JV Holding Private Limited 3. Mr. Aditya Virwani 4. Mr. Karan Virwani 5. Mr. Neel Virwani 6. OMR Investments LLP 7. Bellanza Developers Private Limited 		
Whether the acquirer belongs to Promoter / Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever Applicable	% w.r.t. total diluted share/voting capital of the TC
Before the acquisition under consideration, holding of:			
a) Shares carrying voting rights	PAC ^(note) 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)	PAC 10,31,29,765 Warrants	Nil	11.5597% [^]
e) Total (a+b+c+d)	6,40,06,021 Equity Shares & 10,31,29,765	10.0564%*	18.7341%[^]

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

	Warrants		
	<i>(Please refer Annexure-I for pre-acquisition individual shareholding of Acquirer and each PACs)</i>		
Details of acquisition/sale			
a) Shares carrying voting rights acquired/ sold	Acquirer 19,37,92,592 Equity Shares	16.3886%**	13.4750% ^^
	PAC 29,52,95,985 Equity Shares	24.9726%**	20.5329% ^^
b) VRs acquired sold 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 sold	0	0	0
d) Shares encumbered /invoked /released by the acquirer	0	0	0
e) Total (a+b+c+/-d)	48,90,88,577 Equity Shares	41.3612%**	34.0079% ^^
	<i>(Please refer Annexure-I for individual acquisition of Acquirer and each PACs)</i>		

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<p>After the acquisition /sale, holding of:</p> <p>a) Shares carrying voting rights</p> <p>b) Shares encumbered with the acquirer</p> <p>c) VRs otherwise than by equity shares</p> <p>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</p>	<p>Acquirer 19,37,92,592 Equity Shares</p> <p>PAC 29,62,06,766 Equity Shares</p> <p>0</p> <p>0</p> <p>PAC 10,31,29,765 Warrants</p>	<p>16.3886%**</p> <p>25.0496%**</p> <p>0</p> <p>0</p> <p>Nil</p>	<p>13.4750%^^</p> <p>20.5962%^^</p> <p>0</p> <p>0</p> <p>7.1709%^^</p>
<p>e) Total (a+b+c+d)</p>	<p>48,99,99,358 Equity Shares & 10,31,29,765 Warrants</p> <p><i>(Please refer Annexure-I for post-acquisition individual shareholding of Acquirer and each PACs)</i></p>	<p>41.4382% **</p>	<p>41.2422% ^^</p>
<p>Mode of acquisition /sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).</p>	<p>Allotment of fresh fully paid-up equity shares of face value of INR 2/- each (“Equity Shares”), 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 (“Scheme”).</p>		
<p>Date of acquisition of /sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable</p>	<p>January 25, 2025</p>		

Equity share capital /total voting capital of the TC before the said acquisition /sale	INR 1,27,29,41,874 comprising of 63,64,70,937 Equity Shares.
Equity share capital/total voting capital of the TC after the said acquisition /sale	INR 2,36,49,63,392 comprising of 1,18,24,81,696 Equity Shares.
Total diluted share/voting capital of the TC after the said acquisition	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 Estates 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.

Please refer **Annexure-I** for the details of individual shareholding by the Acquirer and PAC.
For Embassy Property Developments Pvt Ltd

Devika Priyadarsini
Company Secretary
Authorised Signatory
Place: Bangalore
Date:03.02.2025

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Annexure-I

S. No.	Name of the Shareholder	Pre-Acquisition holding				Details of Acquisition				Post-Acquisition holding			
		No. of securities held		% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC	No. of securities		% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC	No. of securities held		% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC
		Equity Shares	Warrants			Equity Shares	Warrants			Equity Shares	Warrants		
A	Acquirer												
1	Embassy Property Developments Private Limited	-	-	-	-	19,37,92,592	-	16.3886	13.4750	19,37,92,592	-	16.3886	13.4750
Sub Total (A)		-	-	-	-	19,37,92,592	-	16.3886	13.4750	19,37,92,592	-	16.3886	13.4750
B	PAC												
1	Mr. Jitendra Mohandas Virwani	-	-	-	-	10,34,470	-	0.0875	0.0719	10,34,470	-	0.0875	0.0719
2	JV Holding Private Limited	-	-	-	-	24,32,00,930	-	20.5670	16.9106	24,32,00,930	-	20.5670	16.9106
3	Mr. Aditya Virwani	-	-	-	-	67,84,475	-	0.5737	0.4717	67,84,475	-	0.5737	0.4717
4	Mr. Karan Virwani	-	-	-	-	67,84,475	-	0.5737	0.4717	67,84,475	-	0.5737	0.4717
5	Mr. Neel Virwani	14,000	-	0.0022	0.0016	67,84,475	-	0.5737	0.4717	67,98,475	-	0.5749	0.4727
6	OMR Investments LLP	-	-	-	-	3,07,07,160	-	2.5968	2.1352	3,07,07,160	-	2.5968	2.1352
7	Bellanza Developers Private Limited	8,96,781	-	0.1409	0.1005	-	-	-	-	8,96,781	-	0.0758	0.0624
		-	10,31,29,765	-	11.5597	-	-	-	-	-	10,31,29,765	-	-
8	NAM Estates Private Limited*	6,30,95,240	-	9.9133	7.0723	-	-	-	-	-	-	-	-
Sub Total (B)		6,40,06,021	10,31,29,765	10.0564	18.7340	29,52,95,985	-	24.9726	20.5329	29,62,06,766	10,31,29,765	25.0496	27.7672
Grand Total (A+B)		6,40,06,021	10,31,29,765	10.0564	18.7340	48,90,88,577	-	41.3612	34.0079	48,99,99,358	10,31,29,765	41.4382	41.2422

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

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

Name of the Target Company (TC)	Equinox India Developments Limited (formerly Indiabulls Real Estate Limited)		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	<u>Acquirer:</u> Mr. Jitendra Mohandas Virwani <u>PAC:</u> 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		
Whether the acquirer belongs to Promoter / Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever Applicable	% w.r.t. total diluted share/voting capital of the TC
Before the acquisition under consideration, holding of:			
a) Shares carrying voting rights	<u>PAC</u> ^(note) 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)	<u>PAC</u> 10,31,29,765 Warrants	Nil	11.5597% [^]
e) Total (a+b+c+d)	6,40,06,021 Equity Shares & 10,31,29,765 Warrants <i>(Please refer Annexure-I for pre-acquisition</i>	10.0564%*	18.7341%[^]

	<i>individual shareholding of Acquirer and each PACs)</i>		
Details of acquisition/sale			
a) Shares carrying voting rights acquired/ sold	Acquirer 10,34,470 Equity Shares	0.0875%**	0.0719% ^^
	PAC 48,80,54,107 Equity Shares	41.2737%**	33.9360% ^^
b) VRs acquired sold 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 sold	0	0	0
d) Shares encumbered /invoked /released by the acquirer	0	0	0
e) Total (a+b+c+/-d)	48,90,88,577 Equity Shares <i>(Please refer Annexure-I for individual acquisition of Acquirer and each PACs)</i>	41.3612%**	34.0079% ^^

<p>After the acquisition /sale, holding of:</p> <p>a) Shares carrying voting rights</p> <p>b) Shares encumbered with the acquirer</p> <p>c) VRs otherwise than by equity shares</p> <p>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</p>	<p>Acquirer 10,34,470 Equity Shares</p> <p>PAC 48,89,64,888 Equity Shares</p> <p>0</p> <p>0</p> <p>PAC 10,31,29,765 Warrants</p>	<p>0.0875%**</p> <p>41.3507%**</p> <p>0</p> <p>0</p> <p>Nil</p>	<p>0.0719%^^</p> <p>33.9993%^^</p> <p>0</p> <p>0</p> <p>7.1709%^^</p>
<p>e) Total (a+b+c+d)</p>	<p>48,99,64,358 Equity Shares & 10,31,29,765 Warrants</p> <p><i>(Please refer Annexure-I for post-acquisition individual shareholding of Acquirer and each PACs)</i></p>	<p>41.4382% **</p>	<p>41.2422% ^^</p>
<p>Mode of acquisition /sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).</p>	<p>Allotment of fresh fully paid-up equity shares of face value of INR 2/- each (“Equity Shares”), 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 (“Scheme”).</p>		
<p>Date of acquisition of /sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable</p>	<p>January 25, 2025</p>		
<p>Equity share capital /total voting capital of the TC before the said acquisition /sale</p>	<p>INR 1,27,29,41,874 comprising of 63,64,70,937 Equity Shares.</p>		
<p>Equity share capital /total voting capital of the TC after the said acquisition /sale</p>	<p>INR 2,36,49,63,392 comprising of 1,18,24,81,696 Equity Shares.</p>		

Total diluted share/voting capital of the TC after the said acquisition	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.
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Note: Pursuant to and in terms of the Scheme, 6,30,95,240 Equity Shares, held by NAM Estates 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.

Please refer **Annexure-I** for the details of individual shareholding by the Acquirer and PAC.

Signature of the acquirer / Authorised Signatory

Place: Bangalore
Date: 03.02.2025

Annexure-I

S. No.	Name of the Shareholder	Pre-Acquisition holding				Details of Acquisition				Post-Acquisition holding			
		No. of securities held		% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC	No. of securities		% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC	No. of securities held		% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC
		Equity Shares	Warrants			Equity Shares	Warrants			Equity Shares	Warrants		
A	Acquirer												
1	Mr. Jitendra Mohandas Virwani	-	-	-	-	10,34,470	-	0.0875	0.0719	10,34,470	-	0.0875	0.0719
Sub Total (A)		-	-	-	-	10,34,470	-	0.0875	0.0719	10,34,470	-	0.0875	0.0719
B	PAC												
1	JV Holding Private Limited	-	-	-	-	24,32,00,930	-	20.5670	16.9106	24,32,00,930	-	20.5670	16.9106
2	Mr. Aditya Virwani	-	-	-	-	67,84,475	-	0.5737	0.4717	67,84,475	-	0.5737	0.4717
3	Mr. Karan Virwani	-	-	-	-	67,84,475	-	0.5737	0.4717	67,84,475	-	0.5737	0.4717
4	Mr. Neel Virwani	14,000	-	0.0022	0.0016	67,84,475	-	0.5737	0.4717	67,98,475	-	0.5749	0.4727
5	Embassy Developments Private Limited	-	-	-	-	19,37,92,592	-	16.3886	13.4750	19,37,92,592	-	16.3886	13.4750
6	OMR Investments LLP	-	-	-	-	3,07,07,160	-	2.5968	2.1352	3,07,07,160	-	2.5968	2.1352
7	Bellanza Developers Private Limited	8,96,781	-	0.1409	0.1005	-	-	-	-	8,96,781	-	0.0758	0.0624
		-	10,31,29,765	-	11.5597	-	-	-	-	-	10,31,29,765	-	7.1709
8	NAM Estates Private Limited*	6,30,95,240	-	9.9133	7.0723	-	-	-	-	-	-	-	-
Sub Total (B)		6,40,06,021	10,31,29,765	10.0564	18.7340	48,80,54,107	-	41.2737	33.9360	48,89,64,888	10,31,29,765	41.3507	41.1703
Grand Total (A+B)		6,40,06,021	10,31,29,765	10.0564	18.7340	48,90,88,577	-	41.3612	34.0079	48,99,99,358	10,31,29,765	41.4382	41.2422
<i>* Pursuant to and in terms of the Scheme, 6,30,95,240 Equity Shares, held by NAM Estates Private Limited ('Amalgamating Company I'), representing 9.9133% of paid-up share capital of the Company, stands cancelled in entirety on account of Cross Holding.</i>													

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

Name of the Target Company (TC)	Equinox India Developments Limited (formerly Indiabulls Real Estate Limited)		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	<u>Acquirer:</u> Mr. Aditya Virwani <u>PAC:</u> 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		
Whether the acquirer belongs to Promoter / Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever Applicable	% w.r.t. total diluted share/voting capital of the TC
Before the acquisition under consideration, holding of:			
a) Shares carrying voting rights	<u>PAC</u> ^(note) 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)	<u>PAC</u> 10,31,29,765 Warrants	Nil	11.5597% [^]
e) Total (a+b+c+d)	6,40,06,021 Equity Shares & 10,31,29,765 Warrants <i>(Please refer Annexure-I for pre-acquisition</i>	10.0564%*	18.7341%[^]

	<i>individual shareholding of Acquirer and each PACs)</i>		
Details of acquisition/sale			
a) Shares carrying voting rights acquired/ sold	<u>Acquirer</u> 67,84,475 Equity Shares	0.5737%**	0.4717% ^^
	<u>PAC</u> 48,23,04,102 Equity Shares	40.7874%**	33.5362% ^^
b) VRs acquired sold 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 sold	0	0	0
d) Shares encumbered /invoked /released by the acquirer	0	0	0
e) Total (a+b+c+/-d)	48,90,88,577 Equity Shares <i>(Please refer Annexure-I for individual acquisition of Acquirer and each PACs)</i>	41.3612%**	34.0079% ^^

<p>After the acquisition /sale, holding of:</p> <p>a) Shares carrying voting rights</p> <p>b) Shares encumbered with the acquirer</p> <p>c) VRs otherwise than by equity shares</p> <p>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</p>	<p>Acquirer 67,84,475 Equity Shares</p> <p>PAC 48,32,14,883 Equity Shares</p> <p>0</p> <p>0</p> <p>PAC 10,31,29,765 Warrants</p>	<p>0.5737%**</p> <p>40.8645%**</p> <p>0</p> <p>0</p> <p>Nil</p>	<p>0.4717%^^</p> <p>33.5995%^^</p> <p>0</p> <p>0</p> <p>7.1709%^^</p>
<p>e) Total (a+b+c+d)</p>	<p>48,99,99,358 Equity Shares & 10,31,29,765 Warrants</p> <p><i>(Please refer Annexure-I for post-acquisition individual shareholding of Acquirer and each PACs)</i></p>	<p>41.4382% **</p>	<p>41.2422% ^^</p>
<p>Mode of acquisition /sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).</p>	<p>Allotment of fresh fully paid-up equity shares of face value of INR 2/- each (“Equity Shares”), 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 (“Scheme”).</p>		
<p>Date of acquisition of /sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable</p>	<p>January 25, 2025</p>		
<p>Equity share capital /total voting capital of the TC before the said acquisition /sale</p>	<p>INR 1,27,29,41,874 comprising of 63,64,70,937 Equity Shares.</p>		
<p>Equity share capital /total voting capital of the TC after the said acquisition /sale</p>	<p>INR 2,36,49,63,392 comprising of 1,18,24,81,696 Equity Shares.</p>		

Total diluted share/voting capital of the TC after the said acquisition	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.
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Note: Pursuant to and in terms of the Scheme, 6,30,95,240 Equity Shares, held by NAM Estates 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.

Please refer **Annexure-I** for the details of individual shareholding by the Acquirer and PAC.

Signature of the acquirer / Authorised Signatory

Place: Bangalore
Date: 03.02.2025

Annexure-I

S. No.	Name of the Shareholder	Pre-Acquisition holding				Details of Acquisition				Post-Acquisition holding			
		No. of securities held		% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC	No. of securities		% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC	No. of securities held		% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC
		Equity Shares	Warrants			Equity Shares	Warrants			Equity Shares	Warrants		
A	Acquirer												
1	Mr. Aditya Virwani	-	-	-	-	67,84,475	-	0.5737	0.4717	67,84,475	-	0.5737	0.4717
Sub Total (A)		-	-	-	-	67,84,475	-	0.5737	0.4717	67,84,475	-	0.5737	0.4717
B	PAC												
1	Mr. Jitendra Mohandas Virwani	-	-	-	-	10,34,470	-	0.0875	0.0719	10,34,470	-	0.0875	0.0719
2	JV Holding Private Limited	-	-	-	-	24,32,00,930	-	20.5670	16.9106	24,32,00,930	-	20.5670	16.9106
3	Mr. Karan Virwani	-	-	-	-	67,84,475	-	0.5737	0.4717	67,84,475	-	0.5737	0.4717
4	Mr. Neel Virwani	14,000	-	0.0022	0.0016	67,84,475	-	0.5737	0.4717	67,98,475	-	0.5749	0.4727
5	Embassy Property Developments Private Limited	-	-	-	-	19,37,92,592	-	16.3886	13.4750	19,37,92,592	-	16.3886	13.4750
6	OMR Investments LLP	-	-	-	-	3,07,07,160	-	2.5968	2.1352	3,07,07,160	-	2.5968	2.1352
7	Bellanza Developers Private Limited	8,96,781	-	0.1409	0.1005	-	-	-	-	8,96,781	-	0.0758	0.0624
		-	10,31,29,765	-	11.5597	-	-	-	-	-	10,31,29,765	-	7.1709
8	NAM Estates Private Limited*	6,30,95,240	-	9.9133	7.0723	-	-	-	-	-	-	-	-
Sub Total (B)		6,40,06,021	10,31,29,765	10.0564	18.7340	48,23,04,102	-	40.7874	33.5362	48,32,14,883	10,31,29,765	40.8645	40.7704
Grand Total (A+B)		6,40,06,021	10,31,29,765	10.0564	18.7340	48,90,88,577	-	41.3612	34.0079	48,99,99,358	10,31,29,765	41.4382	41.2422

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

JV HOLDING PRIVATE LIMITED

CIN: U65993KA2008PTC045095

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

Name of the Target Company (TC)	Equinox India Developments Limited (formerly Indiabulls Real Estate Limited)		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Acquirer: JV Holding Private Limited PAC: 1. Mr. Jitendra Mohandas Virwani 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		
Whether the acquirer belongs to Promoter / Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
Details of the acquisition /disposal as follows	Number	% w.r.t. total share/voting capital wherever Applicable	% w.r.t. total diluted share/voting capital of the TC
Before the acquisition under consideration, holding of:			
a) Shares carrying voting rights	PAC ^(note) 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)	PAC 10,31,29,765 Warrants	Nil	11.5597% [^]
e) Total (a+b+c+d)	6,40,06,021 Equity Shares & 10,31,29,765	10.0564%*	18.7341%[^]

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	Warrants		
	<i>(Please refer Annexure-I for pre-acquisition individual shareholding of Acquirer and each PACs)</i>		
Details of acquisition/sale			
a) Shares carrying voting rights acquired/ sold	<p align="center">Acquirer 24,32,00,930 Equity Shares</p> <p align="center">PAC 24,58,87,647 Equity Shares</p>	20.5670%**	16.9106%^^
b) VRs acquired sold 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 sold	0	0	0
d) Shares encumbered /invoked /released by the acquirer	0	0	0
e) Total (a+b+c+/-d)	<p align="center">48,90,88,577 Equity Shares</p> <p align="center"><i>(Please refer Annexure-I for individual acquisition of Acquirer and each PACs)</i></p>	41.3612%**	34.0079%^^

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<p>After the acquisition /sale, holding of:</p> <p>a) Shares carrying voting rights</p> <p>b) Shares encumbered with the acquirer</p> <p>c) VRs otherwise than by equity shares</p> <p>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</p>	<p align="center"><u>Acquirer</u> 24,32,00,930 Equity Shares</p> <p align="center"><u>PAC</u> 24,67,98,428 Equity Shares</p> <p align="center">0</p> <p align="center">0</p> <p align="center"><u>PAC</u> 10,31,29,765 Warrants</p>	<p align="center">20.5679%**</p> <p align="center">20.8712%**</p> <p align="center">0</p> <p align="center">0</p> <p align="center">Nil</p>	<p align="center">16.9106%^^</p> <p align="center">17.1607%^^</p> <p align="center">0</p> <p align="center">0</p> <p align="center">7.1709%^^</p>
<p>e) Total (a+b+c+d)</p>	<p align="center">48,99,99,358 Equity Shares & 10,31,29,765 Warrants</p> <p align="center"><i>(Please refer Annexure-I for post-acquisition individual shareholding of Acquirer and each PACs)</i></p>	<p align="center">41.4382% **</p>	<p align="center">41.2422% ^^</p>
<p>Mode of acquisition /sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).</p>	<p>Allotment of fresh fully paid-up equity shares of face value of INR 2/- each (“Equity Shares”), 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 (“Scheme”).</p>		
<p>Date of acquisition of /sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable</p>	<p>January 25, 2025</p>		
<p>Equity share capital /total voting capital of the TC before the said acquisition /sale</p>	<p>INR 1,27,29,41,874 comprising of 63,64,70,937 Equity Shares.</p>		

JV HOLDING PRIVATE LIMITED

CIN: U65993KA2008PTC045095

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Tel. No. : 080-4722 2333 | email: secretarialteam@embassyindia.com

Equity share capital/total voting capital of the TC after the said acquisition /sale	INR 2,36,49,63,392 comprising of 1,18,24,81,696 Equity Shares.
Total diluted share/voting capital of the TC after the said acquisition	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 Estates 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.

Please refer **Annexure-I** for the details of individual shareholding by the Acquirer and PAC.

For JV Holding Pvt Ltd

Jitendra Mohandas Virwani
Director
Authorised Signatory

Place:Bangalore
Date:03.02.2025

JV HOLDING PRIVATE LIMITED
CIN: U65993KA2008PTC045095
Regd. Office: 1st Floor, Embassy Point, 150 Infantry Road, Bangalore – 560001
Tel. No. : 080-4722 2333 | email: secretarialteam@embassyindia.com

Annexure-I

S. No.	Name of the Shareholder	Pre-Acquisition holding				Details of Acquisition				Post-Acquisition holding			
		No. of securities held		% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC	No. of securities		% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC	No. of securities held		% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC
		Equity Shares	Warrants			Equity Shares	Warrants			Equity Shares	Warrants		
A	Acquirer												
1	JV Holding Private Limited	-	-	-	-	24,32,00,930	-	20.5670	16.9106	24,32,00,930	-	20.5670	16.9106
	Sub Total (A)	-	-	-	-	24,32,00,930	-	20.5670	16.9106	24,32,00,930	-	20.5670	16.9106
B	PAC												
1	Mr. Jitendra Mohandas Virwani	-	-	-	-	10,34,470	-	0.0875	0.0719	10,34,470	-	0.0875	0.0719
2	Mr. Aditya Virwani	-	-	-	-	67,84,475	-	0.5737	0.4717	67,84,475	-	0.5737	0.4717
3	Mr. Karan Virwani	-	-	-	-	67,84,475	-	0.5737	0.4717	67,84,475	-	0.5737	0.4717
4	Mr. Neel Virwani	14,000	-	0.0022	0.0016	67,84,475	-	0.5737	0.4717	67,98,475	-	0.5749	0.4727
5	Embassy Property Developments Private Limited	-	-	-	-	19,37,92,592	-	16.3886	13.4750	19,37,92,592	-	16.3886	13.4750
6	OMR Investments LLP	-	-	-	-	3,07,07,160	-	2.5968	2.1352	3,07,07,160	-	2.5968	2.1352
7	Bellanza Developers Private Limited	8,96,781	-	0.1409	0.1005	-	-	-	-	8,96,781	-	0.0758	0.0624
		-	10,31,29,765	-	11.5597	-	-	-	-	-	10,31,29,765	-	7.1709
8	NAM Estates Private Limited*	6,30,95,240	-	9.9133	7.0723	-	-	-	-	-	-	-	-
	Sub Total (B)	6,40,06,021	10,31,29,765	10.0564	18.7340	24,58,87,647	-	20.7942	17.0974	24,67,98,428	10,31,29,765	20.8712	24.3316
	Grand Total (A+B)	6,40,06,021	10,31,29,765	10.0564	18.7340	48,90,88,577	-	41.3612	34.0079	48,99,99,358	10,31,29,765	41.4382	41.2422

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

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

Name of the Target Company (TC)	Equinox India Developments Limited (formerly Indiabulls Real Estate Limited)		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	<u>Acquirer:</u> Mr. Karan Virwani <u>PAC:</u> 1. Mr. Jitendra Mohandas Virwani 2. JV Holding Private Limited 3. Mr. Aditya Virwani 4. Mr. Neel Virwani 5. Embassy Property Developments Private Limited 6. OMR Investments LLP 7. Bellanza Developers Private Limited		
Whether the acquirer belongs to Promoter / Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever Applicable	% w.r.t. total diluted share/voting capital of the TC
Before the acquisition under consideration, holding of:			
a) Shares carrying voting rights	<u>PAC</u> ^(note) 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)	<u>PAC</u> 10,31,29,765 Warrants	Nil	11.5597% [^]
e) Total (a+b+c+d)	6,40,06,021 Equity Shares & 10,31,29,765 Warrants <i>(Please refer Annexure-I for pre-acquisition</i>	10.0564%*	18.7341%[^]

	<i>individual shareholding of Acquirer and each PACs)</i>		
Details of acquisition/sale			
a) Shares carrying voting rights acquired/ sold	<u>Acquirer</u> 67,84,475 Equity Shares	0.5737%**	0.4717% ^^
	<u>PAC</u> 48,23,04,102 Equity Shares	40.7874%**	33.5362% ^^
b) VRs acquired sold 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 sold	0	0	0
d) Shares encumbered /invoked /released by the acquirer	0	0	0
e) Total (a+b+c+/-d)	48,90,88,577 Equity Shares <i>(Please refer Annexure-I for individual acquisition of Acquirer and each PACs)</i>	41.3612%**	34.0079% ^^

<p>After the acquisition /sale, holding of:</p> <p>a) Shares carrying voting rights</p> <p>b) Shares encumbered with the acquirer</p> <p>c) VRs otherwise than by equity shares</p> <p>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</p>	<p>Acquirer 67,84,475 Equity Shares</p> <p>PAC 48,32,14,883 Equity Shares</p> <p>0</p> <p>0</p> <p>PAC 10,31,29,765 Warrants</p>	<p>0.5737%**</p> <p>40.8645%**</p> <p>0</p> <p>0</p> <p>Nil</p>	<p>0.4717%^^</p> <p>33.5995%^^</p> <p>0</p> <p>0</p> <p>7.1709%^^</p>
<p>e) Total (a+b+c+d)</p>	<p>48,99,99,358 Equity Shares & 10,31,29,765 Warrants</p> <p><i>(Please refer Annexure-I for post-acquisition individual shareholding of Acquirer and each PACs)</i></p>	<p>41.4382% **</p>	<p>41.2422% ^^</p>
<p>Mode of acquisition /sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).</p>	<p>Allotment of fresh fully paid-up equity shares of face value of INR 2/- each (“Equity Shares”), 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 (“Scheme”).</p>		
<p>Date of acquisition of /sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable</p>	<p>January 25, 2025</p>		
<p>Equity share capital /total voting capital of the TC before the said acquisition /sale</p>	<p>INR 1,27,29,41,874 comprising of 63,64,70,937 Equity Shares.</p>		
<p>Equity share capital /total voting capital of the TC after the said acquisition /sale</p>	<p>INR 2,36,49,63,392 comprising of 1,18,24,81,696 Equity Shares.</p>		

Total diluted share/voting capital of the TC after the said acquisition	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.
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Note: Pursuant to and in terms of the Scheme, 6,30,95,240 Equity Shares, held by NAM Estates 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.

Please refer **Annexure-I** for the details of individual shareholding by the Acquirer and PAC.

Signature of the acquirer / Authorised Signatory

Place: Bangalore
Date: 03.02.2025

Annexure-I

S. No.	Name of the Shareholder	Pre-Acquisition holding				Details of Acquisition				Post-Acquisition holding			
		No. of securities held		% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC	No. of securities		% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC	No. of securities held		% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC
		Equity Shares	Warrants			Equity Shares	Warrants			Equity Shares	Warrants		
A	Acquirer												
1	Mr. Karan Virwani	-	-	-	-	67,84,475	-	0.5737	0.4717	67,84,475	-	0.5737	0.4717
Sub Total (A)		-	-	-	-	67,84,475	-	0.5737	0.4717	67,84,475	-	0.5737	0.4717
B	PAC												
1	Mr. Jitendra Mohandas Virwani	-	-	-	-	10,34,470	-	0.0875	0.0719	10,34,470	-	0.0875	0.0719
2	JV Holding Private Limited	-	-	-	-	24,32,00,930	-	20.5670	16.9106	24,32,00,930	-	20.5670	16.9106
3	Mr. Aditya Virwani	-	-	-	-	67,84,475	-	0.5737	0.4717	67,84,475	-	0.5737	0.4717
4	Mr. Neel Virwani	14,000	-	0.0022	0.0016	67,84,475	-	0.5737	0.4717	67,98,475	-	0.5749	0.4727
5	Embassy Property Developments Private Limited	-	-	-	-	19,37,92,592	-	16.3886	13.4750	19,37,92,592	-	16.3886	13.4750
6	OMR Investments LLP	-	-	-	-	3,07,07,160	-	2.5968	2.1352	3,07,07,160	-	2.5968	2.1352
7	Bellanza Developers Private Limited	8,96,781	-	0.1409	0.1005	-	-	-	-	8,96,781	-	0.0758	0.0624
		-	10,31,29,765	-	11.5597	-	-	-	-	-	10,31,29,765	-	7.1709
8	NAM Estates Private Limited*	6,30,95,240	-	9.9133	7.0723	-	-	-	-	-	-	-	-
Sub Total (B)		6,40,06,021	10,31,29,765	10.0564	18.7340	48,23,04,102	-	40.7874	33.5362	48,32,14,883	10,31,29,765	40.8645	40.7704
Grand Total (A+B)		6,40,06,021	10,31,29,765	10.0564	18.7340	48,90,88,577	-	41.3612	34.0079	48,99,99,358	10,31,29,765	41.4382	41.2422

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

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

Name of the Target Company (TC)	Equinox India Developments Limited (formerly Indiabulls Real Estate Limited)		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	<u>Acquirer:</u> Mr. Neel Virwani <u>PAC:</u> 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		
Whether the acquirer belongs to Promoter / Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever Applicable	% w.r.t. total diluted share/voting capital of the TC
Before the acquisition under consideration, holding of:			
a) Shares carrying voting rights	<u>Acquirer</u> 14,000 Equity Shares <u>PAC</u> ^(note) 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) Total (a+b+c+d)	6,40,06,021 Equity Shares & 10,31,29,765 Warrants	10.0564%*	18.7341%^

	<i>(Please refer Annexure-I for pre-acquisition individual shareholding of Acquirer and each PACs)</i>		
Details of acquisition/sale			
a) Shares carrying voting rights acquired/ held	Acquirer 67,84,475 Equity Shares	0.5737%**	0.4717% ^^
	PAC 48,23,04,102 Equity Shares	40.7874%**	33.5362% ^^
b) VRs acquired held 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 held	0	0	0
d) Shares encumbered /invoked /released by the acquirer	0	0	0
e) Total (a+b+c+/-d)	48,90,88,577 Equity Shares	41.3612%**	34.0079% ^^
	<i>(Please refer Annexure-I for individual acquisition of Acquirer and each PACs)</i>		

<p>After the acquisition /sale, holding of:</p> <p>a) Shares carrying voting rights</p> <p>b) Shares encumbered with the acquirer</p> <p>c) VRs otherwise than by equity shares</p> <p>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</p>	<p>Acquirer 67,98,475 Equity Shares</p> <p>PAC 48,32,00,883 Equity Shares</p> <p>0</p> <p>0</p> <p>PAC 10,31,29,765 Warrants</p>	<p>0.5749%**</p> <p>40.8633%**</p> <p>0</p> <p>0</p> <p>Nil</p>	<p>0.4727%^^</p> <p>33.5985%^^</p> <p>0</p> <p>0</p> <p>7.1709%^^</p>
<p>e) Total (a+b+c+d)</p>	<p>48,99,99,358 Equity Shares & 10,31,29,765 Warrants</p> <p><i>(Please refer Annexure-I for post-acquisition individual shareholding of Acquirer and each PACs)</i></p>	<p>41.4382% **</p>	<p>41.2422% ^^</p>
<p>Mode of acquisition /sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).</p>	<p>Allotment of fresh fully paid-up equity shares of face value of INR 2/- each (“Equity Shares”), 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 (“Scheme”).</p>		
<p>Date of acquisition of /sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable</p>	<p>January 25, 2025</p>		
<p>Equity share capital /total voting capital of the TC before the said acquisition /sale</p>	<p>INR 1,27,29,41,874 comprising of 63,64,70,937 Equity Shares.</p>		
<p>Equity share capital /total voting capital of the TC after the said acquisition /sale</p>	<p>INR 2,36,49,63,392 comprising of 1,18,24,81,696 Equity Shares.</p>		

Total diluted share/voting capital of the TC after the said acquisition	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.
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Note: Pursuant to and in terms of the Scheme, 6,30,95,240 Equity Shares, held by NAM Estates 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.

Please refer **Annexure-I** for the details of individual shareholding by the Acquirer and PAC.

Signature of the acquirer / Authorised Signatory

Place:Bangalore
Date:03.02.2025

Annexure-I

S. No.	Name of the Shareholder	Pre-Acquisition holding				Details of Acquisition				Post-Acquisition holding			
		No. of securities held		% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC	No. of securities		% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC	No. of securities held		% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC
		Equity Shares	Warrants			Equity Shares	Warrants			Equity Shares	Warrants		
A	Acquirer												
1	Mr. Neel Virwani	14,000	-	0.0022	0.0016	67,84,475	-	0.5737	0.4717	67,98,475	-	0.5749	0.4727
Sub Total (A)		14,000	-	0.0022	0.0016	67,84,475	-	0.5737	0.4717	67,98,475	-	0.5749	0.4727
B	PAC												
1	Mr. Jitendra Mohandas Virwani	-	-	-	-	10,34,470	-	0.0875	0.0719	10,34,470	-	0.0875	0.0719
2	JV Holding Private Limited	-	-	-	-	24,32,00,930	-	20.5670	16.9106	24,32,00,930	-	20.5670	16.9106
3	Mr. Aditya Virwani	-	-	-	-	67,84,475	-	0.5737	0.4717	67,84,475	-	0.5737	0.4717
4	Mr. Karan Virwani	-	-	-	-	67,84,475	-	0.5737	0.4717	67,84,475	-	0.5737	0.4717
5	Embassy Property Developments Private Limited	-	-	-	-	19,37,92,592	-	16.3886	13.4750	19,37,92,592	-	16.3886	13.4750
6	OMR Investments LLP	-	-	-	-	3,07,07,160	-	2.5968	2.1352	3,07,07,160	-	2.5968	2.1352
7	Bellanza Developers Private Limited	8,96,781	-	0.1409	0.1005	-	-	-	-	8,96,781	-	0.0758	0.0624
		-	10,31,29,765	-	11.5597	-	-	-	-	-	10,31,29,765	-	7.1709
8	NAM Estates Private Limited*	6,30,95,240	-	9.9133	7.0723	-	-	-	-	-	-	-	-
Sub Total (B)		6,39,92,021	10,31,29,765	10.0542	18.7325	48,23,04,102	-	40.7874	33.5362	48,32,00,883	10,31,29,765	40.8633	40.7695
Grand Total (A+B)		6,40,06,021	10,31,29,765	10.0564	18.7340	48,90,88,577	-	41.3612	34.0079	48,99,99,358	10,31,29,765	41.4382	41.2422

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

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

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

Name of the Target Company (TC)	Equinox India Developments Limited (formerly Indiabulls Real Estate Limited)		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Acquirer: OMR Investments LLP PAC: <ol style="list-style-type: none"> 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 		
Whether the acquirer belongs to Promoter / Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever Applicable	% w.r.t. total diluted share/voting capital of the TC
Before the acquisition under consideration, holding of:			
a) Shares carrying voting rights	PAC ^(note) 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)	PAC 10,31,29,765 Warrants	Nil	11.5597%^
e) Total (a+b+c+d)	6,40,06,021 Equity Shares & 10,31,29,765 Warrants	10.0564%*	18.7341% ^

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LLPIN: AAA-6852

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

Tel.no.: 080-4722333 | email: secretarialteam@embassyindia.com

	<i>(Please refer Annexure-I for pre-acquisition individual shareholding of Acquirer and each PACs)</i>		
Details of acquisition/sale			
a) Shares carrying voting rights acquired/ sold	Acquirer 3,07,07,160 Equity Shares	2.5968%**	2.1352% ^^
	PAC 45,83,81,417 Equity Shares	38.7644%**	31.8727% ^^
b) VRs acquired sold 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 sold	0	0	0
d) Shares encumbered /invoked /released by the acquirer	0	0	0
e) Total (a+b+c+/-d)	48,90,88,577 Equity Shares	41.3612%**	34.0079% ^^
	<i>(Please refer Annexure-I for individual acquisition of Acquirer and each PACs)</i>		

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Tel.no.: 080-47222333 | email: secretarialteam@embassyindia.com

After the acquisition /sale, holding of:			
a) Shares carrying voting rights	<u>Acquirer</u> 3,07,07,160 Equity Shares	2.5968%**	2.1352%^^
	<u>PAC</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>PAC</u> 10,31,29,765 Warrants	Nil	7.1709%^^
e) Total (a+b+c+d)	48,99,99,358 Equity Shares & 10,31,29,765 Warrants <i>(Please refer Annexure-I for post-acquisition individual shareholding of Acquirer and each PACs)</i>	41.4382% **	41.2422% ^^
Mode of acquisition /sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Allotment of fresh fully paid-up equity shares of face value of INR 2/- each (" Equity Shares "), 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 (" Scheme ").		
Date of acquisition of /sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	January 25, 2025		
Equity share capital /total voting capital of the TC before the said acquisition /sale	INR 1,27,29,41,874 comprising of 63,64,70,937 Equity Shares.		

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Tel.no.: 080-47222333 | email: secretarialteam@embassyindia.com

Equity share capital/total voting capital of the TC after the said acquisition /sale	INR 2,36,49,63,392 comprising of 1,18,24,81,696 Equity Shares.
Total diluted share/voting capital of the TC after the said acquisition	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 Estates 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.

Please refer **Annexure-I** for the details of individual shareholding by the Acquirer and PAC.

For OMR Investments LLP

Jitendra Mohandas Virwani
Designated Partner
Authorised Signatory

Place:Bangalore
Date:03.02.2025

OMR INVESTMENTS LLP

LLPIN: AAA-6852

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

Tel.no.: 080-4722333 | email: secretarialteam@embassyindia.com

Annexure-I

S. No.	Name of the Shareholder	Pre-Acquisition holding				Details of Acquisition				Post-Acquisition holding			
		No. of securities held		% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC	No. of securities		% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC	No. of securities held		% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC
		Equity Shares	Warrants			Equity Shares	Warrants			Equity Shares	Warrants		
A	Acquirer												
1	OMR Investments LLP	-	-	-	-	3,07,07,160	-	2.5968	2.1352	3,07,07,160	-	2.5968	2.1352
Sub Total (A)		-	-	-	-	3,07,07,160	-	2.5968	2.1352	3,07,07,160	-	2.5968	2.1352
B	PAC												
1	Mr. Jitendra Mohandas Virwani	-	-	-	-	10,34,470	-	0.0875	0.0719	10,34,470	-	0.0875	0.0719
2	JV Holding Private Limited	-	-	-	-	24,32,00,930	-	20.5670	16.9106	24,32,00,930	-	20.5670	16.9106
3	Mr. Aditya Virwani	-	-	-	-	67,84,475	-	0.5737	0.4717	67,84,475	-	0.5737	0.4717
4	Mr. Karan Virwani	-	-	-	-	67,84,475	-	0.5737	0.4717	67,84,475	-	0.5737	0.4717
5	Mr. Neel Virwani	14,000	-	0.0022	0.0016	67,84,475	-	0.5737	0.4717	67,98,475	-	0.5749	0.4727
6	Embassy Property Developments Private Limited	-	-	-	-	19,37,92,592	-	16.3886	13.4750	19,37,92,592	-	16.3886	13.4750
7	Bellanza Developers Private Limited	8,96,781	-	0.1409	0.1005	-	-	-	-	8,96,781	-	0.0758	0.0624
		-	10,31,29,765	-	11.5597	-	-	-	-	-	10,31,29,765	-	7.1709
8	NAM Estates Private Limited*	6,30,95,240	-	9.9133	7.0723	-	-	-	-	-	-	-	-
Sub Total (B)		6,40,06,021	10,31,29,765	10.0564	18.7340	45,83,81,417	-	38.7644	31.8727	45,92,92,198	10,31,29,765	38.8414	39.1070
Grand Total (A+B)		6,40,06,021	10,31,29,765	10.0564	18.7340	48,90,88,577	-	41.3612	34.0079	48,99,99,358	10,31,29,765	41.4382	41.2422

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