



May 9, 2023

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: Press Release

Dear Sir / Madam,

Please find enclosed a press release dated May 9, 2023, for information and reference of all stakeholders.

We request you to take the above information on record.

for **Indiabulls Real Estate Limited**

Chandra Shekher Joshi

Company Secretary

Indiabulls Real Estate Limited



PRESS RELEASE

MERGER OF NAM ESTATES AND EMBASSY ONE INTO INDIABULLS REAL ESTATE FACES DELAY

Tuesday, 9th May 2023:

Indiabulls Real Estate Limited (“IBREL”) regrets to inform its shareholders and the public that the sanction to the merger of NAM Estates Private Limited (“NAM Estates”) and Embassy One Commercial Property Developments Private Limited (“Embassy One”) into IBREL has been withheld by the Hon’ble National Company Law Tribunal (“NCLT”), Chandigarh Bench.

It is pertinent to note that the merger already stands sanctioned by the Hon’ble NCLT, Bengaluru Bench, which has jurisdiction over NAM Estates and Embassy One, on April 22nd 2022. However, the Hon’ble NCLT, Chandigarh Bench, which has jurisdiction over IBREL, had earlier raised certain concerns based on the objections cited by Income Tax department to the merger.

IBREL strongly believes that these objections and concerns were unfounded, unjustified and do not impact the merger in a significant manner and had accordingly addressed the same before the NCLT. The Company will await the detailed order to further evaluate the next steps and shall explore all options, including filing an appeal against the order of the Hon’ble NCLT, Chandigarh Bench, before the Hon’ble National Company Law Appellate Tribunal (“NCLAT”) at the earliest.

It is pertinent to note that the merger has already received overwhelming support from 99.9987% of its shareholders who voted on the same and has also received approval from other regulators. IBREL’s board shall be meeting over the next day to chalk out its plan and strategy to move forward and shall communicate the same to all its stakeholders.

The Company appreciates your continued support and confidence.

For further information, please contact:

Ankit Naita – Investor Relations

ir@indiabulls.com

Indiabulls Real Estate Limited