

A SUMMARY OF THE PROPOSED TRANSACTION, AS REQUIRED UNDER REGULATION 13(1A) OF THE COMPETITION COMMISSION OF INDIA (PROCEDURE IN REGARD TO THE TRANSACTION OF BUSINESS RELATING TO COMBINATIONS) REGULATIONS, 2011 (AS AMENDED)

(a) Parties to the Combination

1. The parties to the combination are:
 - a. NAM Estates Private Limited (**NAM Estates**);
 - b. Embassy One Commercial Property Developments Private Limited (**EOCPDPL**);
and
 - c. Indiabulls Real Estate Limited (**IBREL**).
2. NAM Estates, EOCPDPL and IBREL are collectively referred to as the **Parties**.

(b) Nature and purpose of the Combination

3. The proposed transaction pertains to the merger of NAM Estates and EOCPDPL with and into IBREL (**Proposed Transaction**). The Proposed Transaction will be carried out through a series of inter-connected steps *viz.*: (i) several identified assets, securities and / or investments of certain entities of the Embassy group will be transferred to Nam Estates; (ii) certain third party investors will swap their shareholding in these identified assets, securities and / or investments of certain entities of the Embassy group, for shareholding in NAM Estates and EOCPDPL; (iii) the restructured NAM Estates and EOCPDPL will merge with and into IBREL, and IBREL will issue shares to all existing shareholders of NAM Estates and EOCPDPL.
4. The Proposed Transaction is being notified to the Hon'ble Competition Commission of India (**Commission**) as a merger under Section 5(c) of the Competition Act, 2002. The Proposed Transaction will enhance the ability of the Embassy group to attract the foreign / domestic institutional investor base of IBREL, which comes from its status as a listed company. It will also allow IBREL to benefit from the expertise brought in by the incoming promoter having specialised experience in the real estate sector and provide access to the commercial market of Bengaluru. This geographical

diversification will help the merged entity broaden its portfolio and will reduce dependence on any one region of India.

(c) Products, services and businesses of the Parties to the Combination

NAM Estates

5. NAM Estates is engaged in the business of real estate development of commercial and residential assets and other related activities. NAM Estates belongs to the Embassy group of companies.

EOCPDPL

6. EOCPDPL is engaged in the business of providing common area maintenance services to construction and development of real estate projects (both residential and commercial) and other related activities. EOCPDPL belongs to the Embassy group of companies.

IBREL

7. IBREL is a publicly listed, real estate company in India, with a well-diversified presence in both commercial and residential real estate development and has projects across the price spectrum, from mid-income and premium to the super luxury space. Geographically, the company's strategic focus is in key markets of Mumbai Metropolitan Region (**MMR**) and National Capital Region (**NCR**).

(d) The Relevant Market(s) in which the Parties to the Combination operate

8. It is submitted that the Hon'ble Commission may not be required to ascertain the relevant market(s) as the Proposed Transaction will not lead to any change in the competitive landscape or cause any appreciable adverse effect on competition in India, irrespective of the market definition, given that the Parties have different real estate portfolios.
9. However, with a view to assist the Hon'ble Commission and in line with the Hon'ble Commission's decisional practice, the relevant markets for the purpose of the Proposed Transaction may be considered as the following:

- a) *market for commercial real estate in Pune;*
 - b) *market for commercial real estate in Chennai;*
 - c) *market for commercial real estate in Bengaluru;*
 - d) *market for commercial real estate in NCR;*
 - e) *market for commercial real estate in MMR;*
 - f) *market for residential real estate in Bengaluru;*
and
 - g) *market for residential real estate in MMR.*
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