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CCI approves proposed merger of NAM Estates and Embassy One Commercial Property Developments into Indiabulls Real Estate

The proposed combination envisages merger of NAM Estates Private Limited (**NAM Estate**) and Embassy One Commercial Property Developments Private Limited (**EOCPDPL**) into Indiabulls Real Estate Limited (**IBREL**). The proposed combination will be carried out through a series of inter-connected steps *viz.*: (i) certain identified assets, securities and / or investments of certain entities of the Embassy group will be transferred to Embassy Group entity(ies); (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.

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 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 is a publicly listed, real estate company in India. Geographically, the company's strategic focus is in key markets of Mumbai Metropolitan Region and National Capital Region.

Detailed order of the Commission will follow.