N S KUMAR & CO.
Chartered Accountants

Date: 18 August 2020

To,
The Board of Directors
Indiabulls Real Estate Limited
M – 62 & 63, First Floor,
Connaught Place, New Delhi-110001

To,
The Board of Directors
NAM Estates Private Limited
1st Floor, Embassy point, No. 150,
Infantry road, Bengaluru- 560001

To,
The Board of Directors,
Embassy One Commercial Property Development Private Limited,
1st Floor, Embassy point, No. 150,
Infantry road, Bengaluru-560001.

Subject: Recommendation of fair share exchange ratio for the proposed amalgamation of NAM Estates Private Limited ('NEPL') with Indiabulls Real Estate Limited ('IBREL')

Recommendation of fair share exchange ratio for the proposed amalgamation of Embassy One Commercial Property Development Private Limited ('EOCDPL') with Indiabulls Real Estate Limited ('IBREL')

Dear Sir/ Madam,

We refer to the engagement letter and discussion undertaken with the Management of Indiabulls Real Estate Limited ('IBREL' or 'Amalgamated Company'), NAM Estates Private Limited ('NEPL' or 'Amalgamating Company 1') and Embassy One Commercial Property Development Private Limited ('EOCDPL' or 'Amalgamating Company 2') (hereinafter all of them together referred to as 'the Management'), wherein the Management has requested N S KUMAR & CO., Chartered Accountants ('NSK', 'we' or 'us') to undertake a valuation exercise and recommend a:

1. Fair share exchange ratio for the proposed amalgamation of NEPL (Amalgamating Company 1) with IBREL (Amalgamated Company); and
2. Fair share exchange ratio for the proposed amalgamation of EOCDPL (Amalgamating Company 2) with IBREL (Amalgamated Company);

Hereinafter both the aforesaid proposed transaction shall together be referred to as the 'proposed amalgamation'; the Management including the Board of Directors of IBREL, NEPL and EOCDPL shall together be referred to as 'the Management'; and the Amalgamating Company 1, Amalgamating Company 2 and Amalgamated Company shall together be referred to as 'Transacting Companies'.

Please find enclosed the report (comprising 22 pages including annexures) detailing our recommendation of fair share exchange ratios for the proposed amalgamation, the methodologies employed, and the assumptions used in our analysis.

This report sets out our scope of work, background, procedures performed by us, source of information and our recommendation of the fair share exchange ratio.

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BACKGROUND, SCOPE AND PURPOSE OF THIS REPORT

Indiabulls Real Estate Limited ('IBREL' or 'Amalgamated Company') was incorporated on 04 April 2006 and is engaged in the business of construction and development of residential and commercial properties across multiple geographical locations in India. The equity shares of IBREL are listed on BSE and NSE; and its Global Depository Receipt (GDR) are listed on Luxembourg Stock Exchange.

NAM Estates Private Limited ('NEPL' or 'Amalgamating Company 1') was incorporated on 02 June 1995 and is a part of the Bengaluru headquartered Embassy Group. NEPL is engaged in the business of construction and development of real estate projects (both residential and commercial) and provides allied services.

Embassy One Commercial Property Development Private Limited ('EOCDPL' or 'Amalgamating Company 2') was incorporated on 03 July 2018 and is a subsidiary of Embassy Property Developers Private Limited, which pursuant to internal reorganization would become a wholly owned subsidiary of NEPL. EOCDPL is engaged in the business of providing common area maintenance services to construction and development of real estate projects and other related activities.

We understand that the Management of the Transacting Companies are contemplating a proposal wherein they intend to amalgamate NEPL and EOCDPL with IBREL in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 or any statutory modifications, re-enactment or amendments thereof for the time being in force ("the Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("the Rules"), as amended from time to time and all other applicable provisions, if any, of the Act and any other applicable law for the time being in force including the applicable provisions of the SEBI Guidelines and the rules framed therein with respect to the proposed transaction and in a manner provided in the Scheme of Amalgamation ('the Scheme') (hereinafter referred to as 'Proposed Amalgamation'). As per the Scheme, as a consideration for the Proposed Amalgamation, equity shareholders of NEPL and EOCDPL will be issued equity shares of IBREL in the share exchange ratio as determined by the Board of Directors on the basis of share exchange ratio report prepared by a Chartered Accountant as required under the applicable provisions of SEBI Guidelines.

In connection with the above-mentioned Proposed Amalgamation, the Management has appointed N S KUMAR & CO., Chartered Accountants ('NSK') to submit a report recommending a fair share exchange ratio for the Proposed Amalgamation.

We would like to emphasize that certain terms of the Proposed Amalgamation are stated in our report, however the detailed terms of the Proposed Amalgamation shall be more fully described and explained in the scheme document to be submitted with relevant authorities in relation to the Proposed Amalgamation. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the underlying scheme document.

We understand that the appointed date for the Proposed Amalgamation shall mean the effective date as defined in the Scheme or such other date as the competent authority may direct or approve. We have determined the fair share exchange ratio for the Proposed Amalgamation as at the report date ('Valuation Date').

Prior to the Proposed Amalgamation of NEPL and EOCDPL with IBREL, NEPL is in the process of undertaking an internal restructuring exercise which includes demerger of certain identified completed and under-development residential and commercial undertakings; shares/ securities purchase agreement; business transfer of certain residential units; slump sale of residential undertaking and swap of its equity shares for securities held by third party investors of specified entities which house certain identified projects. EOCDPL is also in the process of entering into definitive share swap agreements with these specified third party investors prior to the scheme being made effective (all these steps together have been referred to as 'Internal Restructuring'). We have for the purpose of our analysis considered that all the above-mentioned steps including the demerger and internal restructuring would be duly implemented/ executed. Our value analysis is subject to the successful completion of the internal restructuring exercise and execution of definitive agreement as mentioned above and defined in the scheme and issue of shares/ securities by NEPL and EOCDPL pursuant to the internal restructuring as represented to us by the Management.

The scope of our services is to conduct a relative (and not absolute) valuation exercise as at the Valuation Date to determine the equity value of the transacting companies and then arrive at the fair share exchange ratio using internationally accepted valuation methodologies as may be applicable to the subject companies and report on the same in accordance with generally accepted professional standards including ICAI Valuation Standards, 2018 notified by the Institute of Chartered Accountants of India (ICAI) and applicable Securities Exchange Board of India ('SEBI') Guidelines as may be applicable to listed entities.

The Management have informed us that:

a) There would not be any capital variation in the Transacting Companies other than variation pursuant to internal restructuring with respect to NEPL and EOCDPL as defined in the Scheme till the proposed amalgamation becomes effective without approval of the shareholders and other relevant authorities;

b) Till the proposed amalgamation becomes effective, neither of the Transacting Companies would declare any dividend which are materially different than those declared in the past few years.

c) There are no unusual / abnormal events in the transacting companies other than those represented to us by the Management till the Report Date materially impacting their operating / financial performance.

d) There would be no significant variation between the draft scheme of arrangement and the final scheme approved and submitted with the relevant authorities.

This report is our deliverable for the said engagement and is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality and in conjunction with the relevant documents referred to therein.

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TRANSACTION OVERVIEW:

A) Amalgamation of NEPL with IBREL

Internal Restructuring- NAM Estates Private Limited (NEPL)

NEPL currently undertakes a mixed-use project based out of Bengaluru. Prior to the amalgamation scheme with IBREL being made effective, NEPL intends to undertake certain internal restructuring activities through which it would be transferred certain identified residential and commercial projects either directly or through transfer of investments in the identified entities.

As a part of internal reorganization prior to the filing of the scheme with the competent authorities, Embassy Property Developers Private Limited ('EPDPL'), an Embassy Group company is contemplating to transfer certain completed and under-development residential and commercial projects, either held directly or through its investments in subsidiaries, joint ventures and/or associate entities to NEPL by way of demerger.

Following is a summary of the restructuring activities proposed to be undertaken

Step 1: Demerger of identified undertaking from EPDPL to NEPL.

EPDPL shall transfer certain identified assets comprising of completed and under-developed/ongoing residential and commercial projects including investments in special purpose vehicles (SPV), to its wholly owned subsidiary NEPL, through a Scheme of Arrangement ('Scheme') to be approved by the jurisdictional Regional Director ('RD') or any other appropriate authorities of Central Government under Section 233 of the Companies Act, 2013.

As per the Scheme of Arrangement approved by the Board of Directors of NEPL and EPDPL on 06 July 2020, EPDPL shall transfer the following to NEPL:

1. Investments in shares and securities of subsidiary, joint venture and/or associate entities, interest in partnership firm or partnership in Limited Liability Partnership Firm as mentioned in the Scheme.
2. Certain identified completed and under-development residential and commercial projects (including immovable properties).
3. JDAs and Memorandum of Understandings ("MoUs") executed between EPDPL and landowners pertaining to the identified Projects.
4. Certain other movable assets, receivables, etc., and attributable liabilities (specific and general corporate debt) pertaining to the identified projects.
5. All liabilities, contracts, employees, benefits, licenses, approvals, plans and designs, etc., pertaining to the identified projects.
6. Investment in equity shares of IBREL held by EPDPL

As a consideration for the above demerger, NEPL would issue 41 (Forty One) of its fully paid-up equity share of face value of INR 10/- (Rupee Ten Only) each for every 100 (One Hundred) equity share of face value of INR 10/- (Rupee Ten Only) each held in EPDPL.

Step 2: Transfer of securities of Embassy One Developers Private Limited (EODPL) held by Embassy Inn Private Limited (EIPL) to NEPL by way of Securities Purchase Agreement dated 01 August 2020.

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Step 3: Transfer of rights in residential units held by OMR Investments LLP (OMR) to Embassy Infra Developers Private Limited (EIDPL) by way of Assignment Agreement For Sale dated 14 August 2020, followed by swap of consideration received for convertible securities of NEPL.

Step 4: Slump sale of specified residential undertaking by Udhyaman Investments Private Limited (UIPL) to NEPL.

Step 5: Share swap by third party investors of securities held in identified SPV's for equity shares of NEPL.

Pursuant to the above-mentioned internal restructuring exercise and upon completion of the same, NEPL would be issuing a total of 838,509,386 equity shares.

Through the above-mentioned restructuring exercise, the identified assets/ projects of the Embassy Group shall be pooled into NEPL and thereafter NEPL would merge with IBREL

B) Amalgamation of EOCDPL with IBREL

As a part of the Scheme, EOCDPL would merge with IBREL and equity shares of IBREL would be issued as consideration to the shareholders of EOCDPL.

Prior to the implementation of the amalgamation, the existing shareholders of Indiabulls Properties Private Limited ('IPPL') (IPPL would primarily comprise of the residential Project 'Sky' post implementation of the ongoing demerger scheme wherein the commercial undertaking would be demerged out to a separate company) would enter into a swap arrangement for transfer of IPPL shares to EOCDPL in exchange for EOCDPL equity shares.

As a consideration for the above-mentioned swap, EOCDPL would issue 161,600,000 (sixteen crore and sixteen lakh) of its fully paid-up equity shares of face value of INR 10/- each to the existing equity shareholders of IPPL as at the record date.

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SHAREHOLDING PATTERN OF TRANSACTING COMPANIES:

a) Indiabulls Real Estate Private Limited ('IBREL' or 'Amalgamated Company')

The equity shareholding pattern of IBREL as at the report date is set out below:

Category of shareholder	Number of shares (Face value of INR 2 each)	Percentage %
Promoter and Promoter Group	10,61,89,745	23.4%
Public	34,49,56,423	75.9%
Non Promoter and Non Public	35,17,708	0.8%
Total	**45,46,63,876**	**100.0%**

Note: In addition to the above, IBREL has 118,000 outstanding employee stock options under the IBREL Employee Stock Option Plan 2008 and 1,647,688 outstanding employee stock options under the IBREL Employee Stock Option Plan 2010. The same are outstanding and exercisable as the report date and have accordingly been considered for our valuation workings

b) NAM Estates Private Limited ('NEPL' or 'Amalgamating Company 1')

The equity shareholding pattern of NEPL (pre demerger and internal restructuring) as at the report date is set out below:

Name	Number of shares (Face value INR 10/- each)	Percentage
Embassy Property Developments Private Limited (EPDPL)	70,002	100.0%
Total	**70,002**	**100.0%**

The proposed equity shareholding pattern of NEPL (post demerger and internal restructuring) as represented to us by the Management:

Name	Number of shares (Face value of INR 10 each)	Percentage %
Promoter and group companies	65,72,56,799	78.4%
Institutional investor	18,13,22,589	21.6%
Total	**83,85,79,388**	**100.0%**

Note: The abovementioned shareholding pattern is subject to successful completion of demerger and internal restructuring exercise and execution of definitive agreements with respective investors as defined in the scheme; receipt of necessary approvals and implementation of the same prior to the scheme being made effective. We have considered the above number of equity shares outstanding post internal restructuring, for our analysis.

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c) Embassy One Commercial Property Development Private Limited ('EOCDPL' or 'Amalgamating Company 2')

The equity shareholding pattern of EOCDPL (pre-share swap exercise) as at the report date is set out below:

Name	Number of shares (Face value of INR 10 each)	Percentage %
Embassy Property Developments Private Limited	10,000	100.0%
Total	**10,000**	**100.0%**

The proposed equity shareholding pattern of EOCDPL (post demerger and share swap exercise) as represented to us by the Management:

Name	Number of shares (Face value of INR 10 each)	Percentage %
NAM Estates Private Limited	10,000	0.0%
IPPL shareholders	16,16,00,000	100.0%
Total	**16,16,10,000**	**100.0%**

Note: The above-mentioned shareholding pattern is subject to successful execution of definitive share swap agreement as defined in the scheme; receipt of necessary approvals and implementation of the same prior to the scheme being made effective. We have considered the above number of equity shares outstanding post share swap exercise, for our analysis.

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SOURCES OF INFORMATION

In connection with the recommendation of share exchange ratio, we have used the following information obtained from the Management and/ or gathered from public domain:

A. Company specific information:

Information provided by the Management which includes:

- Audited standalone / consolidated financial statements for the financial year ended 31 March 2019 and 31 March 2020 of IBREL;
- Audited financial statements for the financial year ended 31 March 2019 and 31 March 2020 of NEPL and identified SPV's forming part of NEPL post demerger and internal restructuring;
- Reviewed carved out statement of assets and liabilities of demerged undertaking of EPDPL as at 31 March 2020;
- Unaudited provisional carved out statement of assets and liabilities of residential undertaking of IPPL as at 31 March 2020;
- Audited financial statement of EOCDPL as at 31 March 2020;
- Reviewed carved out statement of assets and liabilities of undertaking of UIPL as at 31 March 2020 to be transferred to NEPL under slump sale;
- Latest shareholding pattern of IBREL as at the report date;
- Terms of proposed issue/ offer of Compulsory Convertible Debentures (CCDs) including nature of instrument, coupon rate, tenure, conversion terms etc. to be issued by NEPL against the swap of securities held by OMR in EIDPL;
- Copy of draft Business Transfer Agreement (BTA) to be executed with respect to slump sale of business undertaking from UIPL to NEPL;
- Letter of Intent (LOI) issued by the institutional investors of SPVs and shareholders of IPPL with respect to their proposed swap arrangement;
- Details of shares to be issued pursuant to NEPL internal restructuring and proposed shareholding pattern of NEPL (post demerger and internal restructuring) as represented to us by the Management;
- Details of the shares to be issued pursuant to the proposed share swap arrangement between existing shareholders of IPPL and EOCDPL and the proposed shareholding pattern of EOCDPL (post restructuring exercise) as represented to us by the Management;
- Details of assets and commercial interest of NEPL in the identified assets/ SPVs post completion of demerger, internal restructuring exercise and execution of key commercial agreements between SPVs and/ or NEPL;

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- Copy of Securities Purchase Agreement dated 01 August 2020 executed between EODPL, EIPL and NEPL;

- Copy of Assignment Agreement For Sale dated 14 August 2020 executed between OMR and EIDPL;

- Details of Employee Stock Options issued by IBREL and outstanding as at the report date including exercise price, grant date, vesting conditions etc.;

- Key financial details with respect to various ongoing and upcoming residential and commercial projects of NEPL and IBREL ('Management Projections') including details such as balance construction cost, sales time line, marketing and other costs, rentals, selling prices, etc. which represents Management's best estimate of the future financial performance of NEPL, IBREL and EOCDPL;

- Details of net debt and other liabilities forming part of the demerged undertakings, SPVs and the transacting companies;

- Board approved scheme of arrangement between EPDPL and NEPL;

- Draft composite scheme of arrangement between NEPL, EOCDPL and IBREL;

- Discussions and correspondence with the Management in connection with business operations, past trends, proposed future business plans and prospects, realizability of assets, etc.

B. Industry and economy information:

- Information available in public domain and databases such as Moneycontrol, Capitaline, NSE, BSE etc.

- Such other information and documents as provided by the Management for the purposes of this engagement.

Besides the above listing, there may be other information provided by the Management which may not have been perused by us in detail, if not considered relevant for our defined scope.

We have also considered/ obtained such other analysis, review, explanations and information considered reasonably necessary for our exercise, from the Management.

The Management of the Transacting Companies have been provided with the opportunity to review the draft report (excluding the recommended fair share exchange ratio) as part of our standard practice to make sure that factual inaccuracy/ omissions are avoided in our report.

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PROCEDURES ADOPTED

Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including, but not necessarily limited to the following:

- Discussion with the Management to:
  - Understand the business and fundamental factors that affect the business of the entities including their earning generating capability.
  - Enquire about the historical financial performance, current state of affairs, upcoming projects and the future sales estimates with respect to expected sales velocity, sales price and timelines.
- Analysis of information shared by the Management.
- Reviewed the board approved scheme of arrangement between EPDPL and NEPL.
- Reviewed the draft scheme of arrangement between NEPL, EOCDPL and IBREL.
- Reviewed the internal restructuring plan with respect to NEPL including the number of equity shares proposed to be issued pursuant to the proposed internal restructuring.
- Reviewed the restructuring plan of EOCDPL including details with respect to the shares proposed to be issued as consideration for the swap of shares of IPPL;
- Reviewed the terms of Securities Purchase Agreement dated 01 August 2020 executed between EODPL, EIPL and NEPL;
- Reviewed the Assignment Agreement For Sale dated 14 August 2020 including the consideration terms for transfer/ assignment of rights in residential units by OMR to EIDPL
- Reviewed the terms of CCDs including nature of instrument, coupon rate, tenure, conversion terms etc. proposed to be issued by NEPL against the swap of securities held by OMR in EIDPL;
- Reviewed the draft BTA to be executed with respect to slump sale of business undertaking from UIPL to NEPL
- Reviewed the audited financial statements for the financial year ended 31 March 2020 and 31 March 2019 of NEPL, IBREL and EOCDPL and identified SPV's forming part of NEPL post demerger and internal restructuring;
- Reviewed the carved out statement of assets and liabilities of undertaking of UIPL to be transferred to NEPL under slump sale, demerged undertaking of EPDPL and residential undertaking of IPPL as at 31 March 2020;
- Reviewed the future financial details provided by the Management for NEPL, EOCDPL and IBREL including understanding basis of preparation and the underlying assumptions.
- Selection of appropriate internationally accepted valuation methodology/ (ies) after deliberations and analysis of the business operations of the Companies;

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- Arrived at valuations of the Transacting Companies using the method/(s) considered appropriate; and

- Arrived at the fair share exchange ratio for the proposed amalgamation of NEPL and EOCDPL with IBREL.

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SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us.

This report, its contents and the results herein are specific and subject to:

- the purpose of the valuation agreed as per the terms of the engagement;
- the date of the report;
- the proposed shareholding pattern of NEPL and EOCDPL (after considering the effect of demerger and internal restructuring);
- latest shareholding pattern of IBREL;
- realization of cashflow projections and other estimates as provided by the Management;
- successful implementation of internal restructuring with respect to NEPL including obtaining necessary approval for demerger scheme, slump sale and share swap arrangements and entering into definitive agreement with respective investors as defined in the scheme;
- successful implementation of demerger scheme with respect to demerger of commercial undertaking of IPPL;
- successful execution of definitive share swap agreements by EOCDPL with IPPL shareholders as defined in the scheme;
- realisation of the immovable properties held by Transacting Companies at their estimated fair values;
- realisation of assets at the values considered in the financial statement and no additional outflow other than liabilities recorded in the financials and represented to us by the Management;
- market price reflecting the fair value of the underlying equity shares;
- data detailed in the section - Sources of Information

We have been informed that the business activities of the Transacting Companies have been carried out in the normal and ordinary course between the latest available financials and the report date and that no material changes have occurred in their respective operations and financial position between the latest available financial statements and the report date.

A value analysis of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular. It is based on information made available to us as of the date of this report, events occurring after that date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.

The ultimate analysis will have to be tempered by the exercise of judicious discretion by the valuer and judgment taking into account the relevant factors. There will always be several factors e.g. Management capability, present and prospective yield on comparable securities, market sentiment etc., which are not evident on the face of the financial statement, but which will strongly influence the worth of a share.

The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by the Companies till the date of this report and other sources, and the said recommendation(s) shall be considered to be in the nature of non-binding advice (our recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

The determination of fair share exchange ratio is not a precise science and the conclusions arrived at in many cases, will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single fair value. While we have provided our recommendation of the fair share exchange ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion. The final responsibility for the determination of the share exchange ratio at which the proposed transaction shall take place will be with the Board of Directors, who should take into account other factors such as their own assessment of the proposed transaction and input of other advisors.

In the course of our analysis, we were provided with both written and verbal information, including market, technical, financial and operating data including information as detailed in the section – Sources of Information.

In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification of

- the accuracy of information made available to us by the Management which formed a substantial basis for the report; and
- the accuracy of information that was publicly available.

We have not carried out a due diligence or audit or review of the Companies for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided.

We are not legal or regulatory advisors with respect to legal and regulatory matters for the proposed transaction. We do not express any form of assurance that the financial information or other information as prepared and provided by the Companies is accurate. Also, with respect to explanations and information sought from the advisors, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness.

Our conclusions are based on these assumptions and information given by/ on behalf of the Management. The Management has indicated to us that they have understood any omissions, inaccuracies or misstatements may materially affect our recommendation. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the report. Also, we assume no responsibility for technical information (if any) furnished by the Companies. However, nothing has come to our attention to indicate that the information provided was materially misstated/ incorrect or would not afford reasonable grounds upon which to base the report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

The report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this report has given no consideration on to matters of a legal nature, including issues of legal title and compliance with local laws and litigation and other contingent liabilities that are not represented to us by the Management.

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This report does not look into the business/ commercial reasons behind the proposed transaction nor the likely benefits arising out of the same. Similarly, the report does not address the relative merits of the proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This report is restricted to recommendation of fair share exchange ratio only.

We would like to emphasize that prior to the implementation of the proposed amalgamation, NEPL is in the process of undertaking internal restructuring exercise including execution of definitive agreements with respective institutional investor as detailed in the Scheme. Similarly, EOCDPL would also execute definitive share swap agreements as detailed in the Scheme. Our value analysis is subject to the successful completion of the internal restructuring exercise, obtaining necessary approvals and execution of definitive agreement as mentioned above and defined in the scheme and issue of shares by NEPL and EOCDPL pursuant to the arrangement as represented to us by the Management upon the completion of all the above mentioned steps and no other consideration being issued / paid for the restructuring.

Certain terms of the proposed amalgamation are stated in our report, however the detailed terms of the proposed amalgamation shall be more fully described and explained in the scheme document to be submitted with relevant authorities in relation to the proposed amalgamation. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the Scheme document.

We would like to emphasize that latest financials and key financial details of the Transacting Companies including the identified SPVs and various undertaking forming part of internal restructuring exercise, as at the report date were not provided by the Management for the purpose of our value analysis, however, the Management has represented that they do not expect significant change in financial details and net asset position between 31 March 2020 and the report date. We have therefore considered key financial details with respect to various completed/ ongoing/ upcoming projects and the financial statements including carve outs as at 31 March 2020 for the purpose of our value analysis.

Realization of forecasted free cash flow forecast or the realizability of the assets at the values considered in our analysis will be dependent on the continuing validity of assumptions on which they are based. Our analysis therefore, will not, and cannot be directed to provide any assurance about the achievability of the final projections or the realisation of the assets at the values considered. Since the financial forecasts relate to the future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences could be material. To the extent that our conclusions are based on the forecasts, we express no opinion on achievability of those forecasts. The fact that we have considered the projections in this valuation exercise should not be construed or taken as our being associated with or a party to such projections.

We must emphasize that for valuing the transacting companies, we have relied on the Management projections/estimates, as prepared and provided to us by the Management. We did not carry out any validation procedures or due diligence with respect to the information provided/ extracted or carry out any verification of the assets or comment on the achievability of the assumptions underlying the Management Projections, save for satisfying ourselves to the extent possible that they are consistent with other information provided to us during the course of this engagement.

The fee for the Engagement is not contingent upon the results reported.

We owe responsibility only to the Board of Directors of the Transacting Companies who have appointed us, and nobody else. We do not accept any liability to any third party in relation to the issue

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of this report. It is understood that this analysis does not represent a fairness opinion. In no circumstance shall the liability of NSK exceed the amount as agreed in our Engagement Letter.

This valuation report is subject to the laws of India.

Neither the report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the purpose of determining the share exchange ratio for the proposed transaction and relevant filing with regulatory authorities in this regard, without our prior written consent.

In addition, this report does not in any manner address the prices at which equity shares of IBREL shall trade following announcements of the proposed transaction and we express no opinion or recommendation as to how shareholders of the Transacting Companies should vote at any shareholders' meetings. Our report and the opinion/ valuation analysis contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.

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VALUATION APPROACHES

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to project related performance, market, industry performance and general business and economic conditions, many of which are beyond the control of the company.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although, different values may exist for different purpose, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

The following are commonly used and accepted methods for determining the value of the equity shares of a company:

1. Asset Approach – Net Asset Value method
2. Market Approach:
    a) Market Price method
    b) Comparable Companies Market Multiple method
3. Income Approach – Discounted Cash Flow method

For the proposed transaction, we have considered the following commonly used and accepted methods for determining the value of the equity shares of the transacting companies for the purpose of recommending the fair share exchange ratio, to the extent relevant and applicable:

1. Asset Approach - Net Asset Value Method ('NAV')

The asset-based value analysis technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This methodology is likely to be appropriate for business which derives value mainly from the underlying value of its assets rather than its earnings. This value analysis approach may also be used in case where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in case where the assets base dominates earning capability. It is also used where the main strength of the business is its asset backing rather than its capacity or potential to earn profits.

NEPL, EOCDPL and IBREL operate in the real estate business, where assets are primarily carried at cost. Future earnings / cashflows from the projects are the major value drivers for a real estate company. Since NAV Method does not value the future profit / cashflow generating ability of the business, we have not used this method to value the Transacting Companies.

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2. Market Approach

a) Market Price Method

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the shares as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market.

In the present case, the equity shares of IBREL are listed on NSE and BSE and are regularly traded with reasonable volumes. We have therefore used the market price approach to value the equity shares of IBREL.

Equity shares of NEPL and EOCDPL are not listed on any stock exchange and we have therefore not considered the market price method to value their shares.

Since in the subject case equity shares of a listed company would be issued to the shareholders of an unlisted company, the minimum price at which shares are to be issued is prescribed under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018 issued vide notification No. SEBI/LAD-NRO/GN/2018/31 dated 11 September 2018 and as amended from time to time, the regulation reads as under:

The price of equity shares to be issued shall be determined either by Regulation 164 or Regulation 164B, as may be opted for by the Company, which read as under:

Regulation 164

If the equity shares of the issuer have been listed on a recognised stock exchange for a period of twenty six weeks or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

a. *the average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the* ***twenty-six weeks*** *preceding the relevant date; or*

b. *the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the* ***two weeks*** *preceding the relevant date.*

Regulation 164B

The price of the equity shares to be allotted pursuant to the preferential issue shall not be less than the higher of the following:

(a) the average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the ***twelve weeks*** *preceding the relevant date; or*

(b) the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the ***two weeks*** *preceding the relevant date.*

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The relevant date for the purpose of computing the price of the equity shares of IBREL has been considered to be the date of the board meeting of IBREL approving the Scheme i.e. 18 August 2020. We have therefore considered the prices upto a day prior to the relevant date i.e. till 17 August 2020, to ensure that the price of IBREL shares being considered for the exchange are above the minimum price arrived under the above formula prescribed under Regulation 164 and Regulation 164B.

Refer Annexure-2 for the working with respect to the prices arrived under the above applicable regulations.

b) Comparable Companies Multiples ('CCM') / Comparable Transactions Multiples ('CTM') method

Under CCM, the value of shares/ business of a company is determined based on market multiples of publicly traded comparable companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. CCM applies multiples derived from similar or 'comparable' publicly traded companies. Although no two companies are entirely alike, the companies selected as comparable companies should be engaged in the same or a similar line of business as the subject company. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Value of real estate companies are dependent upon various factors such as location of the projects, stage of completion, type of projects i.e. residential or commercial, etc. Based on our analysis and discussion with the Management, we understand there are no comparable listed companies which have similar business models and have similar operating/ financial metrics as that of the Transacting Companies, we have therefore not used CCM method.

Under CTM, the value of shares/ business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued.

Based on our analysis and discussion with the Management, we understand that there are no recent comparable transactions involving companies of similar nature and having a similar operating/ financial metrics as that of the Transacting Companies, we have therefore not used CTM method.

3. Income Approach – Discounted Cash Flow Method ('DCF')

DCF method values a business based upon the available cash flow a prudent investor would expect the subject business to generate over a given period of time. This method is used to determine the present value of a business on a going concern assumption and recognizes the time value of money by discounting the free cash flows for the explicit forecast period and the terminal value at an appropriate discount factor. The free cash flows represent the cash available for distribution to both the owners of and lenders to the business. The terminal value represents the total value of the available cash flow for all periods subsequent to the forecast period. The terminal value of the business at the end of the forecast period is estimated and discounted to its equivalent present value and added to the present value of the explicit forecast period cash flow to estimate the value of the business.

The projected free cash flows are discounted by the WACC to arrive at the enterprise value. The WACC represents the returns required by the investors of both debt and equity weighed to their relative funding in the entity.

To arrive at the equity value, we have adjusted the amount of net debt as at 31 March 2020 from the enterprise value.

Using the DCF analysis involves determining the following:

Estimating future cash flows:

Free cash flows are the cash flows expected to be generated by the company that are available to all providers of capital.

Appropriate discount rate to be applied to cash flows i.e. the weighted average cost of capital ('WACC')

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and lenders), weighted by their relative contribution to the total capital of a company. The opportunity cost to the capital providers equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

To arrive at the total value attributable to the equity shareholders of the business, value arrived through DCF method for the company is adjusted for the value of loans, excess cash, inflow on exercise of options, non-operating assets/ liabilities (e.g. fair value of investments, any contingent liabilities, etc.). The total value for equity shareholders is then divided by the total number of equity shares (on fully diluted basis) to arrive at the value per equity share of the Company.

For the purpose of DCF value analysis, the free cash flows are based on projections and other information that are provided by the Management and appropriate adjustments wherever necessary based on our discussion and analysis.

NEPL, EOCDPL and IBREL presently operate as a going concern and are engaged in the real estate business, where discounted cash flow method is the commonly used methodology for valuing the projects. We have therefore used DCF Method which is one of the most commonly used internationally accepted pricing methodology for valuing such companies.

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RECOMMENDATION OF THE RATIO OF SHARE EXCHANGE FOR THE PROPOSED AMALGAMATION

The fair share exchange ratio has been arrived at on the basis of a relative (and not absolute) equity value of the Amalgamating companies and Amalgamated company for the proposed scheme of amalgamation based on the various methodologies mentioned herein earlier. Suitable rounding off have been carried out wherever necessary to arrive at the fair share exchange ratio.

Refer Annexure 1 for detailed share exchange ratio related workings.

In light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above including scope limitations and assumptions describe in this report and the engagement letter, we recommend the share exchange ratio as follows:

1) To the equity shareholders of NEPL

6,619 (Six Thousand Six Hundred and Nineteen) equity shares of IBREL having face value of INR 2 each fully paid up shall be issued for every 10,000 equity shares held in NEPL having face value of INR 10 each fully paid up.

2) To the equity shareholders of EOCDPL

5,406 (Five Thousand Four Hundred and Six) equity shares of IBREL having face value of INR 2 each fully paid up shall be issued for every 10,000 equity shares held in EOCDPL having face value of INR 10 each fully paid up.

Respectfully submitted,

N S KUMAR & CO
Chartered Accountants
ICAI Firm Registration No: 139792W

N S KUMAR & CO. PUNE M.No. 121635 Firm Reg. No. 139792W CHARTERED ACCOUNTANTS

Niranjan Kumar
Proprietor
Membership No. 121635
UDIN: 20121635AAAADR5929

Date: 18 August 2020
Place: Pune

Annexure 1: Summary of share exchange ratio

Amalgamation of NEPL (Amalgamating Company 1) and EOCDPL (Amalgamating Company 2) with IBREL (Amalgamated Company)

Amount in INR

Valuation Approach	Note	IBREL (A)		NEPL (B)		EOCDPL (C)	
		Value per share (INR)	Weight (%)	Value per share (INR)	Weight (%)	Value per share (INR)	Weight (%)
Asset approach- NAV Method	1	NA	0.0%	NA	0.0%	NA	0.0%
Income approach- Discounted Cash Flow Method	2	102.22	75.0%	61.23	100.0%	50.01	100.0%
Market approach- Market Price Method	3	63.35	25.0%	NA	0.0%	NA	0.0%
Relative value per share		**92.50**	**(A)**	**61.23**	**(B)**	**50.01**	**(C)**
Share Exchange Ratio				**0.6619**	**(B/A)**	**0.5406**	**(C/A)**
Recommended Share Exchange Ratio: (For every 10,000 equity shares)				**6,619**		**5,406**	

NA: Not Adopted

Notes:

1) **Asset Approach- NAV Method**

IBREL, NEPL and EOCDPL operate in the real estate business, where assets are primarily carried at cost. Future earnings / cashflows from the projects are the major value drivers for a real estate company. Since NAV Method does not value the future profit / cashflow generating ability of the business, we have not used this method to value the Transacting Companies.

2) **Income Approach- Discounted Cash Flow Method**

IBREL, NEPL and EOCDPL presently operate as a going concern and are engaged in the real estate business, where discounted cash flow method is the commonly used methodology for valuing the projects. We have therefore used DCF Method which is one of the most commonly used internationally accepted pricing methodology for valuing such companies.

3) **Market Approach- Market Price Method**

Equity shares of NEPL and EOCDPL is not listed on any stock exchange and we have therefore not considered the market price method to value their shares.

However the equity shares of IBREL are listed on NSE and BSE and are regularly traded with reasonable volumes. We have therefore used the market price approach to value the equity shares of IBREL. Since the relevant date is 18 August 2020, we have considered the volume weighted average price (VWAP) over the last 2 weeks prior to the relevant date i.e. till 17 August 2020 for the purpose of arriving at the market price.

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Annexure-2

Fair value of equity shares of IBREL as per SEBI ICDR Guidelines is set out below:

Calculation of weekly Volume Weighted Average Price (VWAP):

Week	From date	To date	VWAP High	VWAP Low	VWAP Average
1	18-Feb-20	24-Feb-20	90.60	84.98	87.79
2	25-Feb-20	02-Mar-20	83.51	74.72	79.12
3	03-Mar-20	09-Mar-20	73.88	66.10	69.99
4	11-Mar-20	16-Mar-20	62.80	53.95	58.38
5	17-Mar-20	23-Mar-20	51.30	42.80	47.05
6	24-Mar-20	30-Mar-20	40.70	37.89	39.30
7	31-Mar-20	03-Apr-20	40.78	40.42	40.60
8	07-Apr-20	13-Apr-20	44.64	42.65	43.65
9	15-Apr-20	20-Apr-20	54.44	47.12	50.78
10	21-Apr-20	27-Apr-20	62.96	54.31	58.64
11	28-Apr-20	04-May-20	60.98	55.65	58.32
12	05-May-20	11-May-20	53.13	48.54	50.84
13	12-May-20	18-May-20	46.86	41.99	44.43
14	19-May-20	22-May-20	41.16	40.73	40.95
15	26-May-20	01-Jun-20	44.88	42.53	43.71
16	02-Jun-20	08-Jun-20	48.78	43.97	46.38
17	09-Jun-20	15-Jun-20	52.09	48.65	50.37
18	16-Jun-20	22-Jun-20	51.05	45.70	48.38
19	23-Jun-20	29-Jun-20	54.89	51.19	53.04
20	30-Jun-20	06-Jul-20	59.06	49.76	54.41
21	07-Jul-20	13-Jul-20	69.06	60.83	64.95
22	14-Jul-20	20-Jul-20	64.21	59.26	61.74
23	21-Jul-20	27-Jul-20	59.46	52.59	56.03
24	28-Jul-20	03-Aug-20	53.00	49.81	51.41
25	04-Aug-20	10-Aug-20	57.15	54.64	55.90
26	11-Aug-20	17-Aug-20	69.04	61.78	65.41

Minimum price prescribed under Regulation 164:	Price
Average of weekly high and low of volume weighted average price of equity shares of the entity quoted on NSE during the 26 weeks preceding the relevant date	54.67
Average of weekly high and low of volume weighted average price of equity shares of the entity quoted on NSE during the 2 weeks preceding the relevant date	60.65
Higher of the above two considered as minimum price under Regulation 164	**60.65**

Minimum price prescribed under Regulation 164B:	Price
Average of weekly high and low of volume weighted average price of equity shares of the entity quoted on NSE during the 12 weeks preceding the relevant date	54.31
Average of weekly high and low of volume weighted average price of equity shares of the entity quoted on NSE during the 2 weeks preceding the relevant date	60.65
Higher of the above two considered as minimum price under Regulation 164B	**60.65**

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Date: 18 August 2020

To,
The Board of Directors
Indiabulls Real Estate Limited
M – 62 & 63, First Floor,
Connaught Place, New Delhi-110001

To,
The Board of Directors
NAM Estates Private Limited
1st Floor, Embassy point, No. 150,
Infantry road, Bengaluru- 560001

To,
The Board of Directors,
Embassy One Commercial Property Development Private Limited,
1st Floor, Embassy point, No. 150,
Infantry road, Bengaluru-560001.

Subject: Recommendation of fair share exchange ratio for the proposed amalgamation of NAM Estates Private Limited ('NEPL') with Indiabulls Real Estate Limited ('IBREL')

Recommendation of fair share exchange ratio for the proposed amalgamation of Embassy One Commercial Property Development Private Limited ('EOCDPL') with Indiabulls Real Estate Limited ('IBREL')

Dear Sir/ Madam,

We refer to the engagement letter and discussion undertaken with the Management of Indiabulls Real Estate Limited ('IBREL' or 'Amalgamated Company'), NAM Estates Private Limited ('NEPL' or 'Amalgamating Company 1') and Embassy One Commercial Property Development Private Limited ('EOCDPL' or 'Amalgamating Company 2') (hereinafter all of them together referred to as 'the Management'), wherein the Management has requested Niranjan Kumar, Registered Valuer- Securities and Financial Assets ('NK', 'we' or 'us') to undertake a valuation exercise and recommend a:

1. Fair share exchange ratio for the proposed amalgamation of NEPL (Amalgamating Company 1) with IBREL (Amalgamated Company); and
2. Fair share exchange ratio for the proposed amalgamation of EOCDPL (Amalgamating Company 2) with IBREL (Amalgamated Company);

Hereinafter both the aforesaid proposed transaction shall together be referred to as the 'proposed amalgamation'; the Management including the Board of Directors of IBREL, NEPL and EOCDPL shall together be referred to as 'the Management'; and the Amalgamating Company 1, Amalgamating Company 2 and Amalgamated Company shall together be referred to as 'Transacting Companies'.

Please find enclosed the report (comprising 22 pages including annexures) detailing our recommendation of fair share exchange ratios for the proposed amalgamation, the methodologies employed, and the assumptions used in our analysis.

This report sets out our scope of work, background, procedures performed by us, source of information and our recommendation of the fair share exchange ratio.

BACKGROUND, SCOPE AND PURPOSE OF THIS REPORT

Indiabulls Real Estate Limited ('IBREL' or 'Amalgamated Company') was incorporated on 04 April 2006 and is engaged in the business of construction and development of residential and commercial properties across multiple geographical locations in India. The equity shares of IBREL are listed on BSE and NSE; and its Global Depository Receipt (GDR) are listed on Luxembourg Stock Exchange.

NAM Estates Private Limited ('NEPL' or 'Amalgamating Company 1') was incorporated on 02 June 1995 and is a part of the Bengaluru headquartered Embassy Group. NEPL is engaged in the business of construction and development of real estate projects (both residential and commercial) and provides allied services.

Embassy One Commercial Property Development Private Limited ('EOCDPL' or 'Amalgamating Company 2') was incorporated on 03 July 2018 and is a subsidiary of Embassy Property Developers Private Limited, which pursuant to internal reorganization would become a wholly owned subsidiary of NEPL. EOCDPL is engaged in the business of providing common area maintenance services to construction and development of real estate projects and other related activities.

We understand that the Management of the Transacting Companies are contemplating a proposal wherein they intend to amalgamate NEPL and EOCDPL with IBREL in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 or any statutory modifications, re-enactment or amendments thereof for the time being in force ("the Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("the Rules"), as amended from time to time and all other applicable provisions, if any, of the Act and any other applicable law for the time being in force including the applicable provisions of the SEBI Guidelines and the rules framed therein with respect to the proposed transaction and in a manner provided in the Scheme of Amalgamation ('the Scheme') (hereinafter referred to as 'Proposed Amalgamation'). As per the Scheme, as a consideration for the Proposed Amalgamation, equity shareholders of NEPL and EOCDPL will be issued equity shares of IBREL in the share exchange ratio as determined by the Board of Directors on the basis of share exchange ratio report prepared by Registered Valuer as required under the applicable provisions of Companies Act, 2013.

In connection with the above-mentioned Proposed Amalgamation, the Management has appointed Niranjan Kumar, Registered Valuer- Securities and Financial Assets ('NK') to submit a report recommending a fair share exchange ratio for the Proposed Amalgamation.

We would like to emphasize that certain terms of the Proposed Amalgamation are stated in our report, however the detailed terms of the Proposed Amalgamation shall be more fully described and explained in the scheme document to be submitted with relevant authorities in relation to the Proposed Amalgamation. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the underlying scheme document.

We understand that the appointed date for the Proposed Amalgamation shall mean the effective date as defined in the Scheme or such other date as the competent authority may direct or approve. We have determined the fair share exchange ratio for the Proposed Amalgamation as at the report date ('Valuation Date').

Prior to the Proposed Amalgamation of NEPL and EOCDPL with IBREL, NEPL is in the process of undertaking an internal restructuring exercise which includes demerger of certain identified completed and under-development residential and commercial undertakings; shares/ securities purchase agreement; business transfer of certain residential units; slump sale of residential

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undertaking and swap of its equity shares for securities held by third party investors of specified entities which house certain identified projects. EOCDPL is also in the process of entering into definitive share swap agreements with these specified third party investors prior to the scheme being made effective (all these steps together have been referred to as 'Internal Restructuring'). We have for the purpose of our analysis considered that all the above-mentioned steps including the demerger and internal restructuring would be duly implemented/ executed. Our value analysis is subject to the successful completion of the internal restructuring exercise and execution of definitive agreement as mentioned above and defined in the scheme and issue of shares/ securities by NEPL and EOCDPL pursuant to the internal restructuring as represented to us by the Management.

The scope of our services is to conduct a relative (and not absolute) valuation exercise as at the Valuation Date to determine the equity value of the transacting companies and then arrive at the fair share exchange ratio using internationally accepted valuation methodologies as may be applicable to the subject companies and report on the same in accordance with generally accepted professional standards including ICAI Valuation Standards, 2018 notified by the Institute of Chartered Accountants of India (ICAI) and applicable Securities Exchange Board of India ('SEBI') Guidelines as may be applicable to listed entities.

The Management have informed us that:

a) There would not be any capital variation in the Transacting Companies other than variation pursuant to internal restructuring with respect to NEPL and EOCDPL as defined in the Scheme till the proposed amalgamation becomes effective without approval of the shareholders and other relevant authorities;

b) Till the proposed amalgamation becomes effective, neither of the Transacting Companies would declare any dividend which are materially different than those declared in the past few years.

c) There are no unusual / abnormal events in the transacting companies other than those represented to us by the Management till the Report Date materially impacting their operating / financial performance.

d) There would be no significant variation between the draft scheme of arrangement and the final scheme approved and submitted with the relevant authorities.

This report is our deliverable for the said engagement and is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality and in conjunction with the relevant documents referred to therein.

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TRANSACTION OVERVIEW:

A) Amalgamation of NEPL with IBREL

Internal Restructuring- NAM Estates Private Limited (NEPL)

NEPL currently undertakes a mixed-use project based out of Bengaluru. Prior to the amalgamation scheme with IBREL being made effective, NEPL intends to undertake certain internal restructuring activities through which it would be transferred certain identified residential and commercial projects either directly or through transfer of investments in the identified entities.

As a part of internal reorganization prior to the filing of the scheme with the competent authorities, Embassy Property Developers Private Limited ('EPDPL'), an Embassy Group company is contemplating to transfer certain completed and under-development residential and commercial projects, either held directly or through its investments in subsidiaries, joint ventures and/or associate entities to NEPL by way of demerger.

Following is a summary of the restructuring activities proposed to be undertaken

Step 1: Demerger of identified undertaking from EPDPL to NEPL.

EPDPL shall transfer certain identified assets comprising of completed and under-developed/ongoing residential and commercial projects including investments in special purpose vehicles (SPV), to its wholly owned subsidiary NEPL, through a Scheme of Arrangement ('Scheme') to be approved by the jurisdictional Regional Director ('RD') or any other appropriate authorities of Central Government under Section 233 of the Companies Act, 2013.

As per the Scheme of Arrangement approved by the Board of Directors of NEPL and EPDPL on 06 July 2020, EPDPL shall transfer the following to NEPL:

1. Investments In shares and securities of subsidiary, joint venture and/or associate entities, interest in partnership firm or partnership in Limited Liability Partnership Firm as mentioned in the Scheme.
2. Certain identified completed and under-development residential and commercial projects (including immovable properties).
3. JDAs and Memorandum of Understandings ("MoUs") executed between EPDPL and landowners pertaining to the identified Projects.
4. Certain other movable assets, receivables, etc., and attributable liabilities (specific and general corporate debt) pertaining to the identified projects.
5. All liabilities, contracts, employees, benefits, licenses, approvals, plans and designs, etc., pertaining to the identified projects.
6. Investment in equity shares of IBREL held by EPDPL

As a consideration for the above demerger, NEPL would issue 41 (Forty One) of its fully paid-up equity share of face value of INR 10/- (Rupee Ten Only) each for every 100 (One Hundred) equity share of face value of INR 10/- (Rupee Ten Only) each held in EPDPL.

Step 2: Transfer of securities of Embassy One Developers Private Limited (EODPL) held by Embassy Inn Private Limited (EIPL) to NEPL by way of Securities Purchase Agreement dated 01 August 2020.

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Step 3: Transfer of rights in residential units held by OMR Investments LLP (OMR) to Embassy Infra Developers Private Limited (EIDPL) by way of Assignment Agreement For Sale dated 14 August 2020, followed by swap of consideration received for convertible securities of NEPL.

Step 4: Slump sale of specified residential undertaking by Udhyaman Investments Private Limited (UIPL) to NEPL.

Step 5: Share swap by third party investors of securities held in identified SPV's for equity shares of NEPL.

Pursuant to the above-mentioned internal restructuring exercise and upon completion of the same, NEPL would be issuing a total of 838,509,386 equity shares.

Through the above-mentioned restructuring exercise, the identified assets/ projects of the Embassy Group shall be pooled into NEPL and thereafter NEPL would merge with IBREL

B) Amalgamation of EOCDPL with IBREL

As a part of the Scheme, EOCDPL would merge with IBREL and equity shares of IBREL would be issued as consideration to the shareholders of EOCDPL.

Prior to the implementation of the amalgamation, the existing shareholders of Indiabulls Properties Private Limited ('IPPL') (IPPL would primarily comprise of the residential Project 'Sky' post implementation of the ongoing demerger scheme wherein the commercial undertaking would be demerged out to a separate company) would enter into a swap arrangement for transfer of IPPL shares to EOCDPL in exchange for EOCDPL equity shares.

As a consideration for the above-mentioned swap, EOCDPL would issue 161,600,000 (sixteen crore and sixteen lakh) of Its fully paid-up equity shares of face value of INR 10/- each to the existing equity shareholders of IPPL as at the record date.

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SHAREHOLDING PATTERN OF TRANSACTING COMPANIES:

a) Indiabulls Real Estate Private Limited ('IBREL' or 'Amalgamated Company')

The equity shareholding pattern of IBREL as at the report date is set out below:

Category of shareholder	Number of shares (Face value of INR 2 each)	Percentage %
Promoter and Promoter Group	10,61,89,745	23.4%
Public	34,49,56,423	75.9%
Non Promoter and Non Public	35,17,708	0.8%
Total	**45,46,63,876**	**100.0%**

Note: In addition to the above, IBREL has 118,000 outstanding employee stock options under the IBREL Employee Stock Option Plan 2008 and 1,647,688 outstanding employee stock options under the IBREL Employee Stock Option Plan 2010. The same are outstanding and exercisable as the report date and have accordingly been considered for our valuation workings

b) NAM Estates Private Limited ('NEPL' or 'Amalgamating Company 1')

The equity shareholding pattern of NEPL (pre demerger and internal restructuring) as at the report date is set out below:

Name	Number of shares (Face value of INR 10 each)	Percentage %
Embassy Property Developments Private Limited	70,002	100.0%
Total	**70,002**	**100.0%**

The proposed equity shareholding pattern of NEPL (post demerger and internal restructuring) as represented to us by the Management:

Name	Number of shares (Face value of INR 10 each)	Percentage %
Promoter and group companies	65,72,56,799	78.4%
Institutional investor	18,13,22,589	21.6%
Total	**83,85,79,388**	**100.0%**

Note: The abovementioned shareholding pattern is subject to successful completion of demerger and internal restructuring exercise and execution of definitive agreements with respective investors as defined in the scheme; receipt of necessary approvals and implementation of the same prior to the scheme being made effective. We have considered the above number of equity shares outstanding post internal restructuring, for our analysis.

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c) Embassy One Commercial Property Development Private Limited ('EOCDPL' or 'Amalgamating Company 2')

The equity shareholding pattern of EOCDPL (pre-share swap exercise) as at the report date is set out below:

Name	Number of shares (Face value of INR 10 each)	Percentage %
Embassy Property Developments Private Limited	10,000	100.0%
Total	**10,000**	**100.0%**

The proposed equity shareholding pattern of EOCDPL (post demerger and share swap exercise) as represented to us by the Management:

Name	Number of shares (Face value of INR 10 each)	Percentage %
NAM Estates Private Limited	10,000	0.0%
IPPL shareholders	16,16,00,000	100.0%
Total	**16,16,10,000**	**100.0%**

Note: The above-mentioned shareholding pattern is subject to successful execution of definitive share swap agreement as defined in the scheme; receipt of necessary approvals and implementation of the same prior to the scheme being made effective. We have considered the above number of equity shares outstanding post share swap exercise, for our analysis.

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SOURCES OF INFORMATION

In connection with the recommendation of share exchange ratio, we have used the following information obtained from the Management and/ or gathered from public domain:

A. Company specific information:

Information provided by the Management which includes:

- Audited standalone / consolidated financial statements for the financial year ended 31 March 2019 and 31 March 2020 of IBREL;
- Audited financial statements for the financial year ended 31 March 2019 and 31 March 2020 of NEPL and identified SPV's forming part of NEPL post demerger and internal restructuring;
- Reviewed carved out statement of assets and liabilities of demerged undertaking of EPDPL as at 31 March 2020;
- Unaudited provisional carved out statement of assets and liabilities of residential undertaking of IPPL as at 31 March 2020;
- Audited financial statement of EOCDPL as at 31 March 2020;
- Reviewed carved out statement of assets and liabilities of undertaking of UIPL as at 31 March 2020 to be transferred to NEPL under slump sale;
- Latest shareholding pattern of IBREL as at the report date;
- Terms of proposed issue/ offer of Compulsory Convertible Debentures (CCDs) including nature of instrument, coupon rate, tenure, conversion terms etc. to be issued by NEPL against the swap of securities held by OMR in EIDPL;
- Copy of draft Business Transfer Agreement (BTA) to be executed with respect to slump sale of business undertaking from UIPL to NEPL;
- Letter of Intent (LOI) issued by the institutional investors of SPVs and shareholders of IPPL with respect to their proposed swap arrangement;
- Details of shares to be issued pursuant to NEPL internal restructuring and proposed shareholding pattern of NEPL (post demerger and internal restructuring) as represented to us by the Management;
- Details of the shares to be issued pursuant to the proposed share swap arrangement between existing shareholders of IPPL and EOCDPL and the proposed shareholding pattern of EOCDPL (post restructuring exercise) as represented to us by the Management;
- Details of assets and commercial interest of NEPL in the identified assets/ SPVs post completion of demerger, internal restructuring exercise and execution of key commercial agreements between SPVs and/ or NEPL;

- Copy of Securities Purchase Agreement dated 01 August 2020 executed between EODPL, EIPL and NEPL;

- Copy of Assignment Agreement For Sale dated 14 August 2020 executed between OMR and EIDPL;

- Details of Employee Stock Options issued by IBREL and outstanding as at the report date including exercise price, grant date, vesting conditions etc.;

- Key financial details with respect to various ongoing and upcoming residential and commercial projects of NEPL and IBREL ('Management Projections') including details such as balance construction cost, sales time line, marketing and other costs, rentals, selling prices, etc. which represents Management's best estimate of the future financial performance of NEPL, IBREL and EOCDPL;

- Details of net debt and other liabilities forming part of the demerged undertakings, SPVs and the transacting companies;

- Board approved scheme of arrangement between EPDPL and NEPL;

- Draft composite scheme of arrangement between NEPL, EOCDPL and IBREL;

- Discussions and correspondence with the Management in connection with business operations, past trends, proposed future business plans and prospects, realizability of assets, etc.

B. Industry and economy information:

- Information available in public domain and databases such as Moneycontrol, Capitaline, NSE, BSE etc.

- Such other information and documents as provided by the Management for the purposes of this engagement.

Besides the above listing, there may be other information provided by the Management which may not have been perused by us in detail, if not considered relevant for our defined scope.

We have also considered/ obtained such other analysis, review, explanations and information considered reasonably necessary for our exercise, from the Management.

The Management of the Transacting Companies have been provided with the opportunity to review the draft report (excluding the recommended fair share exchange ratio) as part of our standard practice to make sure that factual inaccuracy/ omissions are avoided in our report.

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PROCEDURES ADOPTED

Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including, but not necessarily limited to the following:

- Discussion with the Management to:
  - Understand the business and fundamental factors that affect the business of the entities including their earning generating capability.
  - Enquire about the historical financial performance, current state of affairs, upcoming projects and the future sales estimates with respect to expected sales velocity, sales price and timelines.

- Analysis of information shared by the Management.

- Reviewed the board approved scheme of arrangement between EPDPL and NEPL.

- Reviewed the draft scheme of arrangement between NEPL, EOCDPL and IBREL.

- Reviewed the internal restructuring plan with respect to NEPL including the number of equity shares proposed to be issued pursuant to the proposed internal restructuring.

- Reviewed the restructuring plan of EOCDPL including details with respect to the shares proposed to be issued as consideration for the swap of shares of IPPL;

- Reviewed the terms of Securities Purchase Agreement dated 01 August 2020 executed between EODPL, EIPL and NEPL;

- Reviewed the Assignment Agreement For Sale dated 14 August 2020 including the consideration terms for transfer/ assignment of rights in residential units by OMR to EIDPL

- Reviewed the terms of CCDs including nature of instrument, coupon rate, tenure, conversion terms etc. proposed to be issued by NEPL against the swap of securities held by OMR in EIDPL;

- Reviewed the draft BTA to be executed with respect to slump sale of business undertaking from UIPL to NEPL

- Reviewed the audited financial statements for the financial year ended 31 March 2020 and 31 March 2019 of NEPL, IBREL and EOCDPL and identified SPV's forming part of NEPL post demerger and internal restructuring;

- Reviewed the carved out statement of assets and liabilities of undertaking of UIPL to be transferred to NEPL under slump sale, demerged undertaking of EPDPL and residential undertaking of IPPL as at 31 March 2020;

- Reviewed the future financial details provided by the Management for NEPL, EOCDPL and IBREL including understanding basis of preparation and the underlying assumptions.

- Selection of appropriate internationally accepted valuation methodology/ (ies) after deliberations and analysis of the business operations of the Companies;

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- Arrived at valuations of the Transacting Companies using the method/(s) considered appropriate; and

- Arrived at the fair share exchange ratio for the proposed amalgamation of NEPL and EOCDPL with IBREL.

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SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us.

This report, its contents and the results herein are specific and subject to:

- the purpose of the valuation agreed as per the terms of the engagement;
- the date of the report;
- the proposed shareholding pattern of NEPL and EOCDPL (after considering the effect of demerger and internal restructuring);
- latest shareholding pattern of IBREL;
- realization of cashflow projections and other estimates as provided by the Management;
- successful implementation of internal restructuring with respect to NEPL including obtaining necessary approval for demerger scheme, slump sale and share swap arrangements and entering into definitive agreement with respective investors as defined in the scheme;
- successful implementation of demerger scheme with respect to demerger of commercial undertaking of IPPL;
- successful execution of definitive share swap agreements by EOCDPL with IPPL shareholders as defined in the scheme;
- realisation of the immovable properties held by Transacting Companies at their estimated fair values;
- realisation of assets at the values considered in the financial statement and no additional outflow other than liabilities recorded in the financials and represented to us by the Management;
- market price reflecting the fair value of the underlying equity shares;
- data detailed in the section - Sources of Information

We have been informed that the business activities of the Transacting Companies have been carried out in the normal and ordinary course between the latest available financials and the report date and that no material changes have occurred in their respective operations and financial position between the latest available financial statements and the report date.

A value analysis of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular. It is based on information made available to us as of the date of this report, events occurring after that date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.

The ultimate analysis will have to be tempered by the exercise of judicious discretion by the valuer and judgment taking into account the relevant factors. There will always be several factors e.g. Management capability, present and prospective yield on comparable securities, market sentiment etc., which are not evident on the face of the financial statement, but which will strongly influence the worth of a share.

The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by the Companies till the date of this report and other sources, and the said recommendation(s) shall be considered to be in the nature of non-binding advice (our

NIRANJAN KUMAR NK REGISTERED VALUER SECURITIES & FINANCIAL ASSETS recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

The determination of fair share exchange ratio is not a precise science and the conclusions arrived at in many cases, will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single fair value. While we have provided our recommendation of the fair share exchange ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion. The final responsibility for the determination of the share exchange ratio at which the proposed transaction shall take place will be with the Board of Directors, who should take into account other factors such as their own assessment of the proposed transaction and input of other advisors.

In the course of our analysis, we were provided with both written and verbal information, including market, technical, financial and operating data including information as detailed in the section – Sources of Information.

In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification of

- the accuracy of information made available to us by the Management which formed a substantial basis for the report; and
- the accuracy of information that was publicly available.

We have not carried out a due diligence or audit or review of the Companies for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided.

We are not legal or regulatory advisors with respect to legal and regulatory matters for the proposed transaction. We do not express any form of assurance that the financial information or other information as prepared and provided by the Companies is accurate. Also, with respect to explanations and information sought from the advisors, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness.

Our conclusions are based on these assumptions and information given by/ on behalf of the Management. The Management has indicated to us that they have understood any omissions, inaccuracies or misstatements may materially affect our recommendation. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the report. Also, we assume no responsibility for technical information (if any) furnished by the Companies. However, nothing has come to our attention to indicate that the information provided was materially misstated/ incorrect or would not afford reasonable grounds upon which to base the report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

The report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this report has given no consideration on to matters of a legal nature, including issues of legal title and compliance with local laws and litigation and other contingent liabilities that are not represented to us by the Management.

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This report does not look into the business/ commercial reasons behind the proposed transaction nor the likely benefits arising out of the same. Similarly, the report does not address the relative merits of the proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This report is restricted to recommendation of fair share exchange ratio only.

We would like to emphasize that prior to the implementation of the proposed amalgamation, NEPL is in the process of undertaking internal restructuring exercise including execution of definitive agreements with respective institutional investor as detailed in the Scheme. Similarly, EOCDPL would also execute definitive share swap agreements as detailed in the Scheme. Our value analysis is subject to the successful completion of the internal restructuring exercise, obtaining necessary approvals and execution of definitive agreement as mentioned above and defined in the scheme and issue of shares by NEPL and EOCDPL pursuant to the arrangement as represented to us by the Management upon the completion of all the above mentioned steps and no other consideration being issued / paid for the restructuring.

Certain terms of the proposed amalgamation are stated in our report, however the detailed terms of the proposed amalgamation shall be more fully described and explained in the scheme document to be submitted with relevant authorities in relation to the proposed amalgamation. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the Scheme document.

We would like to emphasize that latest financials and key financial details of the Transacting Companies including the identified SPVs and various undertaking forming part of internal restructuring exercise, as at the report date were not provided by the Management for the purpose of our value analysis, however, the Management has represented that they do not expect significant change in financial details and net asset position between 31 March 2020 and the report date. We have therefore considered key financial details with respect to various completed/ ongoing/ upcoming projects and the financial statements including carve outs as at 31 March 2020 for the purpose of our value analysis.

Realization of forecasted free cash flow forecast or the realizability of the assets at the values considered in our analysis will be dependent on the continuing validity of assumptions on which they are based. Our analysis therefore, will not, and cannot be directed to provide any assurance about the achievability of the final projections or the realisation of the assets at the values considered. Since the financial forecasts relate to the future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences could be material. To the extent that our conclusions are based on the forecasts, we express no opinion on achievability of those forecasts. The fact that we have considered the projections in this valuation exercise should not be construed or taken as our being associated with or a party to such projections.

We must emphasize that for valuing the transacting companies, we have relied on the Management projections/estimates, as prepared and provided to us by the Management. We did not carry out any validation procedures or due diligence with respect to the information provided/ extracted or carry out any verification of the assets or comment on the achievability of the assumptions underlying the Management Projections, save for satisfying ourselves to the extent possible that they are consistent with other information provided to us during the course of this engagement.

The fee for the Engagement is not contingent upon the results reported.

We owe responsibility only to the Board of Directors of the Transacting Companies who have appointed us, and nobody else. We do not accept any liability to any third party in relation to the issue

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of this report. It is understood that this analysis does not represent a fairness opinion. In no circumstance shall the liability of NK exceed the amount as agreed in our Engagement Letter.

This valuation report is subject to the laws of India.

Neither the report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the purpose of determining the share exchange ratio for the proposed transaction and relevant filing with regulatory authorities in this regard, without our prior written consent.

In addition, this report does not in any manner address the prices at which equity shares of IBREL shall trade following announcements of the proposed transaction and we express no opinion or recommendation as to how shareholders of the Transacting Companies should vote at any shareholders' meetings. Our report and the opinion/ valuation analysis contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.

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VALUATION APPROACHES

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to project related performance, market, industry performance and general business and economic conditions, many of which are beyond the control of the company.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although, different values may exist for different purpose, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

The following are commonly used and accepted methods for determining the value of the equity shares of a company:

1. Asset Approach – Net Asset Value method
2. Market Approach:
    a) Market Price method
    b) Comparable Companies Market Multiple method
3. Income Approach – Discounted Cash Flow method

For the proposed transaction, we have considered the following commonly used and accepted methods for determining the value of the equity shares of the transacting companies for the purpose of recommending the fair share exchange ratio, to the extent relevant and applicable:

1. Asset Approach - Net Asset Value Method ('NAV')

The asset-based value analysis technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This methodology is likely to be appropriate for business which derives value mainly from the underlying value of its assets rather than its earnings. This value analysis approach may also be used in case where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in case where the assets base dominates earning capability. It is also used where the main strength of the business is its asset backing rather than its capacity or potential to earn profits.

NEPL, EOCDPL and IBREL operate in the real estate business, where assets are primarily carried at cost. Future earnings / cashflows from the projects are the major value drivers for a real estate company. Since NAV Method does not value the future profit / cashflow generating ability of the business, we have not used this method to value the Transacting Companies.

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2. Market Approach

a) Market Price Method

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the shares as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market.

In the present case, the equity shares of IBREL are listed on NSE and BSE and are regularly traded with reasonable volumes. We have therefore used the market price approach to value the equity shares of IBREL.

Equity shares of NEPL and EOCDPL are not listed on any stock exchange and we have therefore not considered the market price method to value their shares.

Since in the subject case equity shares of a listed company would be issued to the shareholders of an unlisted company, the minimum price at which shares are to be issued is prescribed under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018 issued vide notification No. SEBI/LAD-NRO/GN/2018/31 dated 11 September 2018 and as amended from time to time, the regulation reads as under:

The price of equity shares to be issued shall be determined either by Regulation 164 or Regulation 164B, as may be opted for by the Company, which read as under:

Regulation 164

If the equity shares of the issuer have been listed on a recognised stock exchange for a period of twenty six weeks or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

*a. the average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the **twenty-six weeks** preceding the relevant date; or*

*b. the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the **two weeks** preceding the relevant date.*

Regulation 164B

The price of the equity shares to be allotted pursuant to the preferential issue shall not be less than the higher of the following:

*(a) the average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the **twelve weeks** preceding the relevant date; or*
*(b) the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the **two weeks** preceding the relevant date.*

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The relevant date for the purpose of computing the price of the equity shares of IBREL has been considered to be the date of the board meeting of IBREL approving the Scheme i.e. 18 August 2020. We have therefore considered the prices upto a day prior to the relevant date i.e. till 17 August 2020, to ensure that the price of IBREL shares being considered for the exchange are above the minimum price arrived under the above formula prescribed under Regulation 164 and Regulation 164B.

Refer Annexure-2 for the working with respect to the prices arrived under the above applicable regulations.

b) Comparable Companies Multiples ('CCM') / Comparable Transactions Multiples ('CTM') method

Under CCM, the value of shares/ business of a company is determined based on market multiples of publicly traded comparable companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. CCM applies multiples derived from similar or 'comparable' publicly traded companies. Although no two companies are entirely alike, the companies selected as comparable companies should be engaged in the same or a similar line of business as the subject company. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Value of real estate companies are dependent upon various factors such as location of the projects, stage of completion, type of projects i.e. residential or commercial, etc. Based on our analysis and discussion with the Management, we understand there are no comparable listed companies which have similar business models and have similar operating/ financial metrics as that of the Transacting Companies, we have therefore not used CCM method.

Under CTM, the value of shares/ business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued.

Based on our analysis and discussion with the Management, we understand that there are no recent comparable transactions involving companies of similar nature and having a similar operating/ financial metrics as that of the Transacting Companies, we have therefore not used CTM method.

3. Income Approach – Discounted Cash Flow Method ('DCF')

DCF method values a business based upon the available cash flow a prudent investor would expect the subject business to generate over a given period of time. This method is used to determine the present value of a business on a going concern assumption and recognizes the time value of money by discounting the free cash flows for the explicit forecast period and the terminal value at an appropriate discount factor. The free cash flows represent the cash available for distribution to both the owners of and lenders to the business. The terminal value represents the total value of the available cash flow for all periods subsequent to the forecast period. The terminal value of the business at the end of the forecast period is estimated and discounted to its equivalent present value and added to the present value of the explicit forecast period cash flow to estimate the value of the business.

The projected free cash flows are discounted by the WACC to arrive at the enterprise value. The WACC represents the returns required by the investors of both debt and equity weighed to their relative funding in the entity.

To arrive at the equity value, we have adjusted the amount of net debt as at 31 March 2020 from the enterprise value.

Using the DCF analysis involves determining the following:

Estimating future cash flows:

Free cash flows are the cash flows expected to be generated by the company that are available to all providers of capital.

Appropriate discount rate to be applied to cash flows i.e. the weighted average cost of capital ('WACC')

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and lenders), weighted by their relative contribution to the total capital of a company. The opportunity cost to the capital providers equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

To arrive at the total value attributable to the equity shareholders of the business, value arrived through DCF method for the company is adjusted for the value of loans, excess cash, inflow on exercise of options, non-operating assets/ liabilities (e.g. fair value of investments, any contingent liabilities, etc.). The total value for equity shareholders is then divided by the total number of equity shares (on fully diluted basis) to arrive at the value per equity share of the Company.

For the purpose of DCF value analysis, the free cash flows are based on projections and other information that are provided by the Management and appropriate adjustments wherever necessary based on our discussion and analysis.

NEPL, EOCDPL and IBREL presently operate as a going concern and are engaged in the real estate business, where discounted cash flow method is the commonly used methodology for valuing the projects. We have therefore used DCF Method which is one of the most commonly used internationally accepted pricing methodology for valuing such companies.

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RECOMMENDATION OF THE RATIO OF SHARE EXCHANGE FOR THE PROPOSED AMALGAMATION

The fair share exchange ratio has been arrived at on the basis of a relative (and not absolute) equity value of the Amalgamating companies and Amalgamated company for the proposed scheme of amalgamation based on the various methodologies mentioned herein earlier. Suitable rounding off have been carried out wherever necessary to arrive at the fair share exchange ratio.

Refer Annexure 1 for detailed share exchange ratio related workings.

In light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above including scope limitations and assumptions describe in this report and the engagement letter, we recommend the share exchange ratio as follows:

1) To the equity shareholders of NEPL

6,619 (Six Thousand Six Hundred and Nineteen) equity shares of IBREL having face value of INR 2 each fully paid up shall be issued for every 10,000 equity shares held in NEPL having face value of INR 10 each fully paid up.

2) To the equity shareholders of EOCDPL

5,406 (Five Thousand Four Hundred and Six) equity shares of IBREL having face value of INR 2 each fully paid up shall be issued for every 10,000 equity shares held in EOCDPL having face value of INR 10 each fully paid up.

Respectfully submitted,

NIRANJAN KUMAR • REGISTERED VALUER - SEC. & FIN. ASSETS • IBBI Regn No. IBBI / RV/ 06 / 2018 / 10137

Niranjan Kumar
Registered Valuer- Securities and Financial Assets
IBBI Registration Number: IBBI/RV/06/2018/10137
ICAIRVO/06/RV-P000021/2018-19
UDIN: 20121635AAAADR5929

Date: 18 August 2020
Place: Pune

Annexure 1: Summary of share exchange ratio

Amalgamation of NEPL (Amalgamating Company 1) and EOCDPL (Amalgamating Company 2) with IBREL (Amalgamated Company)

Amount in INR

Valuation Approach	Notes	IBREL (A)		NEPL (B)		EOCDPL (C)	
		Value per share (INR)	Weight (%)	Value per share (INR)	Weight (%)	Value per share (INR)	Weight (%)
Asset approach- NAV Method	1	NA	0.0%	NA	0.0%	NA	0.0%
Income approach- Discounted Cash Flow Method	2	102.22	75.0%	61.23	100.0%	50.01	100.0%
Market approach- Market Price Method	3	63.35	25.0%	NA	0.0%	NA	0.0%
Relative value per share		**92.50**	**(A)**	**61.23**	**(B)**	**50.01**	**(C)**
Share Exchange Ratio				**0.6619**	**(B/A)**	**0.5406**	**(C/A)**
Recommended Share Exchange Ratio: (For every 10,000 equity shares)				**6,619**		**5,406**	

NA: Not Adopted

Suitable rounding off have been carried out wherever necessary to arrive at the fair share exchange ratio.

Notes:

1) Asset Approach- NAV Method

IBREL, NEPL and EOCDPL operate in the real estate business, where assets are primarily carried at cost. Future earnings / cashflows from the projects are the major value drivers for a real estate company. Since NAV Method does not value the future profit / cashflow generating ability of the business, we have not used this method to value the Transacting Companies.

2) Income Approach- Discounted Cash Flow Method

IBREL, NEPL and EOCDPL presently operate as a going concern and are engaged in the real estate business, where discounted cash flow method is the commonly used methodology for valuing the projects. We have therefore used DCF Method which is one of the most commonly used internationally accepted pricing methodology for valuing such companies.

3) Market Approach- Market Price Method

Equity shares of NEPL and EOCDPL is not listed on any stock exchange and we have therefore not considered the market price method to value their shares.

However the equity shares of IBREL are listed on NSE and BSE and are regularly traded with reasonable volumes. We have therefore used the market price approach to value the equity shares of IBREL. Since the relevant date is 18 August 2020, we have considered the volume weighted average price (VWAP) over the last 2 weeks prior to the relevant date i.e. till 17 August 2020 for the purpose of arriving at the market price.

Annexure-2

Fair value of equity shares of IBREL as per SEBI ICDR Guidelines is set out below:

Calculation of weekly Volume Weighted Average Price (VWAP):

Week	From date	To date	VWAP		
			High	Low	Average
1	18-Feb-20	24-Feb-20	90.60	84.98	87.79
2	25-Feb-20	02-Mar-20	83.51	74.72	79.12
3	03-Mar-20	09-Mar-20	73.88	66.10	69.99
4	11-Mar-20	16-Mar-20	62.80	53.95	58.38
5	17-Mar-20	23-Mar-20	51.30	42.80	47.05
6	24-Mar-20	30-Mar-20	40.70	37.89	39.30
7	31-Mar-20	03-Apr-20	40.78	40.42	40.60
8	07-Apr-20	13-Apr-20	44.64	42.65	43.65
9	15-Apr-20	20-Apr-20	54.44	47.12	50.78
10	21-Apr-20	27-Apr-20	62.96	54.31	58.64
11	28-Apr-20	04-May-20	60.98	55.65	58.32
12	05-May-20	11-May-20	53.13	48.54	50.84
13	12-May-20	18-May-20	46.86	41.99	44.43

Week	From date	To date	VWAP		
			High	Low	Average
14	19-May-20	22-May-20	41.16	40.73	40.95
15	26-May-20	01-Jun-20	44.88	42.53	43.71
16	02-Jun-20	08-Jun-20	48.78	43.97	46.38
17	09-Jun-20	15-Jun-20	52.09	48.65	50.37
18	16-Jun-20	22-Jun-20	51.05	45.70	48.38
19	23-Jun-20	29-Jun-20	54.89	51.19	53.04
20	30-Jun-20	06-Jul-20	59.06	49.76	54.41
21	07-Jul-20	13-Jul-20	69.06	60.83	64.95
22	14-Jul-20	20-Jul-20	64.21	59.26	61.74
23	21-Jul-20	27-Jul-20	59.46	52.59	56.03
24	28-Jul-20	03-Aug-20	53.00	49.81	51.41
25	04-Aug-20	10-Aug-20	57.15	54.64	55.90
26	11-Aug-20	17-Aug-20	69.04	61.78	65.41

Minimum price prescribed under Regulation 164:	Price
Average of weekly high and low of volume weighted average price of equity shares of the entity quoted on NSE during the 26 weeks preceding the relevant date	54.67
Average of weekly high and low of volume weighted average price of equity shares of the entity quoted on NSE during the 2 weeks preceding the relevant date	60.65
Higher of the above two considered as minimum price under Regulation 164	**60.65**

Minimum price prescribed under Regulation 164B:	Price
Average of weekly high and low of volume weighted average price of equity shares of the entity quoted on NSE during the 12 weeks preceding the relevant date	54.31
Average of weekly high and low of volume weighted average price of equity shares of the entity quoted on NSE during the 2 weeks preceding the relevant date	60.65
Higher of the above two considered as minimum price under Regulation 164B	**60.65**

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SECURITIES & FINANCIAL ASSETS

BDO

Fair Equity Share Swap Ratio Report

in relation to the Scheme of Amalgamation

Nam Estates Private Limited and

Embassy One Commercial Property Developments Private Limited and

Indiabulls Real Estate Limited

August 2020

IBDO

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BDO Valuation Advisory LLP
The Ruby, Level 9, North East Wing
Senapati Bapat Marg, Dadar (W)
Mumbai 400028, India

Ref. No.: MG/Aug181/2020

August 18, 2020

To
The Board of Directors
NAM Estates Private Limited
1st Floor, Embassy Point,
150, Infantry Road,
Karnataka - 560052, Bangalore.
India

The Board of Directors
Indiabulls Real Estate Limited
M - 62 & 63, First Floor,
Connaught Place,
New Delhi - 110001.
India

The Board of Directors
Embassy One Commercial Property Developments Private Limited
1st Floor, Embassy Point,
150, Infantry Road,
Karnataka - 560052, Bangalore.
India

Dear Sir(s)/ Madam(s),

Sub: Fair Equity Share Swap Ratio Report in relation to the Scheme of Amalgamation

We, BDO Valuation Advisory LLP (**"BDO Val"** or **"We"** or **"Us"**), have been appointed via engagement letters dated June 5, 2020 to recommend the fair equity share swap ratio for the proposed amalgamation of:

A. NAM Estates Private Limited (**"NEPL"** or **"Amalgamating Company 1"**) with and into Indiabulls Real Estate Limited (**"IBREL"** or **"Amalgamated Company"**); and
B. Embassy One Commercial Property Developments Private Limited (**"EOCPDPL"** or **"Amalgamating Company 2"**) with and into IBREL, the Amalgamated Company

through a scheme of amalgamation between NEPL and EOCPDPL and IBREL and their respective shareholders and creditors (**"the Scheme"**). NEPL, EOCPDPL and IBREL shall be collectively referred as **"the Companies"** or **"the Clients"**. The amalgamation of NEPL with and into IBREL shall be referred as **"Amalgamation 1"** and the amalgamation of EOCPDPL with and into IBREL shall be referred as **"Amalgamation 2"**

We are pleased to present herewith our report on the same. For the purpose of arriving at the valuation of the Companies we have considered the valuation base as 'Fair Value' and the premise of value is 'Going Concern Value'. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this report.

The cut-off date for all the financial information used in the present valuation exercise has been considered as March 31, 2020 and the market parameters have been considered upto August 17, 2020. A summary of the analysis is presented in the accompanying report, as well as description of the methodology and procedure we used, and the factors we considered in formulating our opinion.

We believe that our analysis must be considered as a whole. Selecting portions of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

This letter should be read in conjunction with the attached report.

Regards,

For BDO Valuation Advisory LLP
IBBI No.: IBBI/RV-E/02/2019/103

Gadkari

Mandar Vikas Gadkari
IBBI No. IBBI/RV/06/2018/10500
(Securities or Financial Asset)
Partner

For BDO Valuation Advisory LLP
IBBI No.: IBBI/RV-E/02/2019/103

Akriti

Akriti Bhatia
IBBI No. IBBI/RV/07/2019/11019
(Land and Building)
Partner

Encl: As above

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1. Brief Background of the Scheme of Amalgamation and the Companies

Background of the Scheme:

1.1. NAM Estates Private Limited (**"NEPL"** or **"Amalgamating Company 1"**) and Embassy One Commercial Property Developments Private Limited (**"EOCPDPL"** or **"Amalgamating Company 2"**) and Indiabulls Real Estate Limited (**"IBREL"** or **"Amalgamated Company"**) and their respective shareholders and creditors are entering into a scheme of amalgamation (**"the Scheme"**) that *interalia* provides for the amalgamation of NEPL into and with IBREL in Part III of the Scheme (**"Amalgamation 1"**) and the amalgamation of EOCPDPL into and with IBREL in Part IV of the Scheme (**"Amalgamation 2"**).

1.2. The Scheme is under the provisions of section 230 to 232 and other relevant provisions of the Companies Act, 2013 (**"the 2013 Act"**).

1.3. The Appointed Date for Amalgamation 1 shall be the Effective Date 1. Effective Date 1 means the date on which the last of the conditions specified under Clause 27 of Part V of the Scheme are fulfilled or the requirement of which has been waived. The conditions primarily include approvals required under the 2013 Act, other statutory approvals, sanctioning of the Scheme by the National Company Law Tribunal (**"NCLT"**), filing of NCLT orders sanctioning the Scheme Registrar of Companies (**"RoC"**), etc.

1.4. The Appointed Date for Amalgamation 2 shall be the Effective Date 2 means the later of (a) Effective Date 1 or (b) thirtieth (30th) calendar day from the effectiveness of the IPPL Demerger (defined below). IPPL Demerger means the proposed demerger of certain business of Indiabulls Properties Private Limited (**"IPPL"**) with respect to owning, operating and maintaining One Indiabulls Centre pursuant to a scheme of demerger filed before the NCLT, Chandigarh.

Background of the Companies:

A. NAM Estates Private Limited

1.5. NEPL having CIN U85110KA1995PTC017950 is a company incorporated as a private limited company under the Companies Act, 1956 on June 2, 1995 vide certificate of incorporation issued by the Registrar of Companies, Bangalore. Amalgamating Company 1 has its registered office at 1st Floor, Embassy Point, 150, Infantry Road Bangalore, Infantry Road, Bangalore, 560052. The Amalgamating Company 1 is presently engaged in the business of construction and development of real estate projects (both residential and commercial) and related consulting services, related management services, leasing of properties, making investments in joint developments, investing in companies/firms which undertake real estate development activities.

1.6. The issued, subscribed and paid-up equity share capital of NEPL as at June 30, 2020 stood at INR 0.7 Mn, comprising of 70,002 equity shares of face value of INR 10.0 each fully paid up.

1.7. Further, the Scheme is subject to *inter alia* coming into effect the steps taken by the Amalgamating Company 1, Amalgamating Company 2 and its group companies by way of a demerger under Section 233 of the 2013 Act, business transfer, share swap or share purchase to restructure its direct and indirect holdings in certain entities and residential and/or commercial assets, which assets have been taken into account for share swap valuation in this Report (**"NAM Internal Restructuring"**). We understand that this shall be completed prior to the filing of the Scheme with the NCLT.

1.8. NAM Internal Restructuring includes a scheme of arrangement between Embassy Property Developments Private Limited (**"EPDPL"** or **"Demerged Company"**), NEPL and their respective shareholders (**"NAM Internal Restructuring Scheme"**). The Demerged Undertaking of EPDPL that shall be demerged into NEPL consists of certain completed, under-development and planned residential and commercial projects of the Demerged Company, either held directly or through investments in subsidiaries, joint ventures and/or associates and also includes 63,095,240 equity shares held by EPDPL in the Amalgamated Company. In consideration to the demerger, NEPL shall issue and allot in total 39,97,41,389 equity shares of INR 10 each fully paid to the members/ shareholders of the Demerged Company.

1.9. Further, certain assignment rights in real estate projects held by OMR Investments LLP (**"OMR"**) are transferred to Embassy Infra Developers Private Limited (**"Embassy Infra"**) through assignment agreement for sale. Embassy Infra to issue its Compulsorily Convertible Debentures (**"CCDs"**) to OMR to settle its liability against the assignment agreement. OMR shall transfer part of CCDs held in Embassy Infra to Udhyaman Investments Private Limited (**"UIPL"**). Balance CCDs held by OMR in Embassy Infra shall be transferred to NEPL and in consideration to this NEPL shall issue and allot its CCDs to OMR which shall be convertible into 4,63,92,446 equity shares of INR 10 each fully paid (**"OMR Restructuring"**). Also, UIPL shall transfer Embassy Spring project to NEPL for cash consideration of INR 20.0 Mn.

1.10. Further, the third-party investors and EPDPL or its affiliates holding shares in the specified investee companies of NEPL shall exchange their shares held in the specified investee companies for equity shares in the Amalgamating Company 1 (**"Third Party Investor Share Exchange"**) upon the Scheme being sanctioned by the NCLT but prior to the Effective Date 1. The details of the same are provided below:

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Specified Investee Companies	Third Party Investors	No. of equity shares of NEPL to be issued in exchange of shares held in Specified Investee Companies
Embassy One Developers Private Limited ("EODPL")	WWD Pearl Limited, Mauritius	5,55,40,252
	BREP Asia SG City View Holding (NQ) Pte Ltd	
	BREP VII SG City View Holding (NQ) Pte Ltd	
	BREP Asia SBS City View Holding (NQ) Ltd	
	BREP VII SBS City View Holding (NQ) Ltd	
Concord India Private Limited ("Concord")	Florence Investments Limited (Mauritius)	12,57,82,337
Summit Developments Private Limited ("Summit")	Embassy Property Developments Private Limited or its affiliates	21,10,52,962
	Total	**39,23,75,551**

1.11. Further, in case any of the share exchange agreements for the Third-Party Investor Share Exchange are terminated or if for any reason whatsoever, the entire shareholding of the abovementioned Specified Investee Companies is not held by Amalgamating Company 1, then the promoters of Amalgamating Company 1 (and/or their affiliates) (**"NEPL Promoters"**) shall acquire the entire shareholding of the Specified Investee Companies held by such of the Third Party Investors and subsequent to the acquisition, the NEPL Promoters shall undertake exchange of securities of the Specified Investee Companies with the Amalgamating Company 1, as applicable, on the same terms as proposed for Third Party Investors.

1.12. Further, NEPL proposes to issue to one or more investors of equity shares or any securities convertible into or exchangeable for equity shares or any other rights, warrants or options to acquire equity shares of an aggregate value of INR 5,000 Mn at the same price per equity share arrived at for the Amalgamating Company 1 in this Share Exchange Report. Since this is a proposed future infusion of capital, we have not considered the same in our current valuation exercise and while arriving at the share swap ratio in this Report.

1.13. Accordingly, post the consummation of the above restructuring, the issued, subscribed and paid-up equity share capital of NEPL before the Effective Date 1 is expected to be INR 8,385.8 Mn, comprising of 83,85,79,388 equity shares of face value of INR 10.0 each fully paid up as follows:

Particulars	Paid Up Value (INR Mn)	No. of Equity Shares	% Holding
No of shares outstanding as on June 30, 2020	0.7	70,002	0.01%
Add:			
Shares issued pursuant to NAM Internal Restructuring Scheme	3,997.4	39,97,41,389	47.7%
Shares issued pursuant to OMR Restructuring	463.9	4,63,92,446	5.5%
Shares issued pursuant to Third Party Investor Share Exchange	3,923.8	39,23,75,551	46.8%
Total number of shares outstanding before the Effective Date 1	**8,385.8**	**83,85,79,388**	**100.0%**

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B. **Embassy One Commercial Property Developments Private Limited**

1.14. EOCPDPL having CIN U70109KA2018PTC135028 is a company incorporated as a private limited company under the 2013 Act on July 3, 2018 vide certificate of incorporation issued by the Registrar of Companies, Bangalore. Amalgamating Company 2 has its registered office at 1st Floor, Embassy Point, 150, Infantry Road Bangalore, Infantry Road, Bangalore, 560052. The Amalgamating Company 2 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.

1.15. The issued, subscribed and paid-up equity share capital of EOCPDPL as at June 30, 2020 stood at INR 0.1 Mn, comprising of 10,000 equity shares of face value of INR 10.0 each fully paid up.

1.16. EOCPDPL, IPPL, FIM Holdco I Limited and Ariston Investments Sub A Limited intend to enter into an agreement for swap of shares. FIM Holdco I Limited and Ariston Investments Sub A Limited collectively own 100% equity stake of IPPL and hence shall be collectively referred as "**IPPL Shareholders**".

1.17. As per information provided to us, EOCPDPL shall issue and allot in total 16,16,00,000 equity shares of INR 10 each fully paid to IPPL Shareholders in exchange for the entire securities held by the IPPL Shareholders in IPPL ("**IPPL Share Exchange**") such that prior to the Effective Date 2, the IPPL Shareholders shall become the equity shareholder of EOCPDPL and IPPL shall become the wholly owned subsidiary of EOCPDPL.

1.18. Further, EOCPDPL proposes to issue to one or more investors of equity shares or any securities convertible into or exchangeable for equity shares or any other rights, warrants or options to acquire equity shares of an aggregate value of INR 500,000 (Rupees Five Lakhs) at the same price per equity share arrived at for the Amalgamating Company 2 in this Share Exchange Report. Since this is a proposed future infusion of capital, we have not considered the same in our current valuation exercise and while arriving at the share swap ratio in this Report.

1.19. Accordingly, the issued, subscribed and paid-up equity share capital of EOCPDPL before the Effective Date 2 is expected to be INR 1,616.1 Mn, comprising of 16,16,10,000 equity shares of face value of INR 10.0 each fully paid up as follows:

Particulars	Paid Up Value (INR Mn)	No. of Equity Shares	% Holding
No of shares outstanding as on June 30, 2020	0.1	10,000	<0.01%
Add:			
Shares issued pursuant IPPL Share Exchange	1,616.0	16,16,00,000	99.99%
Total number of shares outstanding before the Effective Date 2	**1,616.1**	**16,16,10,000**	**100.0%**

C. Indiabulls Real Estate Limited

1.20. IBREL having CIN L45101DL2006PLC148314, is a company, incorporated as a public limited company under the Companies Act, 1956 on April 4, 2006. As of the date of approval of the Scheme by the Board of Directors, the Amalgamated Company has its registered office at M - 62 & 63 First Floor, Connaught Place New Delhi 110001. Prior to the filing of the Scheme with the NCLT, the Amalgamated Company shall complete the shifting of its registered office from Delhi to Haryana. The Amalgamated Company is presently engaged in the business of providing consultancy & advisory services to companies engaged in business of construction and real estate development and through its subsidiaries in the business of construction and development of real estate projects, including without limitation the asset management, development management and common area maintenance of all or any of such projects, whether commercial, residential, special economic zones, integrated or otherwise and other related activities.

1.21. The equity shares of the Amalgamated Company are, at present, listed on BSE Limited (**"BSE"**), the National Stock Exchange of India Limited (**"NSE"**) and global depository receipts, underlying equity shares of Amalgamated Company, are listed at the Luxembourg Stock Exchange (**"LSE"**).

1.22. As provided in the Scheme, 1,18,000 employee stock options are granted by the Amalgamated Company under the IBREAL Employee Stock Option Plan 2008 and 16,47,688 employee stock options are granted by the Amalgamated Company under the IBREAL Employee Stock Option Plan 2010, the exercise of which may result in an increase in the issued and paid-up share capital of the Amalgamated Company. Accordingly, such employee stock options of the Amalgamated Company have been taken into account in the share swap valuation in this Report.

1.23. The issued, subscribed and paid-up equity share capital of IBREL as at June 30, 2020 stood at INR 909.3 Mn, comprising of 45,46,63,876 equity shares of face value of INR 2.0 each fully paid up. Further, as discussed above, the ESOPs outstanding have also been considered for the purpose of current valuation. Accordingly, the number of shares considered for valuation are as follows:

Shareholder Category	Paid Up Value (INR Mn)	No. of Equity Shares	% Holding
I. Promoter and Promoter Group	212.4	10,61,89,745	23.3%
II. Public	696.2	34,80,81,587	76.3%
III. Depository receipt	0.8	3,92,544	0.1%
Total (Pre-ESOPs)	**909.3**	**45,46,63,876**	**99.6%**
IV. ESOPs outstanding	3.5	17,65,688	0.4%
Total	**912.9**	**45,64,29,564**	**100.0%**

Source: BSE and management information (for ESOPs)

1.24. We have taken note of the fact that IBREL has announced buy-back of part of its equity shares, however as on the date of issue of this report there is no clarity on the final outcome of the buy-back proceedings, hence we have not considered any impact of the buy-back announcement in our current valuation exercise and while arriving at the share swap ratio in this Report.

1.25. We have been informed by the management and representatives of the Companies that there has been no change in the above respective shareholding pattern of the Companies from June 30, 2020 till the date of issuance of this report.

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2. Purpose of Valuation

2.1. We understand that pursuant to the Scheme and all the necessary approvals and fulfillment of conditions as specified in the Scheme, the Amalgamated Company shall be required to issue and allotment its new Equity Shares to the shareholders of the Amalgamating Company 1 and Amalgamating Company 2 and shall need to comply with the provisions of section 230 to 232 and other relevant provisions of the Companies Act, 2013, along with the applicable provisions of Securities and Exchange Board of India ('SEBI').

2.2. In this regard, we have been appointed to determine and recommend the fair equity share swap ratio for the amalgamation of NEPL into IBREL and for the amalgamation of EOCPDPL into IBREL.

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3. Exclusions and Limitations

3.1. Our report is subject to the limitations detailed hereinafter. This report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

3.2. This report, its contents, and the analysis herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement, (ii) the report date and (iii) are based on the audited /provisional financial statements of the Companies as at March 31, 2020. The management of the Companies have represented that the business activities of the Companies have been carried out in the normal course between April 1, 2020 and the Report date and that no material changes have occurred in their respective operations and financial position between April 1, 2020 and the Report date.

3.3. This Report is subject to the laws of India.

3.4. The fee for this engagement is not contingent upon the outcome of the Report.

3.5. This report and the information contained herein are absolutely confidential and are intended for the use of management and representatives of the companies for providing select information and only in connection with the purpose mentioned above or for sharing with shareholders, creditors, Regional Directors, Registrar of Companies, National Company Law Tribunal and office of other regulatory or statutory authorities. It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued without our written consent. In the event, the companies or their management or their representatives intend to extend the use of this report beyond the purpose mentioned earlier in the report, with or without our consent, we will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report.

3.6. The scope of our assignment did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by us during the course of our work. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence or legal title search of the assets or liabilities of the Companies or any of its subsidiaries or associated companies and have considered them at the value as disclosed by the Companies in their regulatory filings or in submissions, oral or written, made to us.

3.7. In rendering this report, we have not provided legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.

3.8. Any environmental due diligence or study is outside the scope of this engagement; therefore, no such due diligence or study has been carried out by us. We have assumed that the subject asset complies with all environmental laws and regulations.

3.9. Any matters related to legal title and ownership are outside the purview and scope of this valuation exercise. Further, no legal advice regarding the title and ownership of the asset has been obtained while conducting this valuation exercise. Valuation may be significantly influenced by adverse legal, title or ownership, encumbrance issues.

3.10. For land and project details such as location, land areas, utility, development status and others we have relied upon the information shared by the Companies. We have not verified accuracy of the same by any means. We have to the extent possible tried to physical visit certain surplus land parcels of IBREL and had discussions with the brokers for the purpose of valuation.

3.11. This report is based on the information received from the sources mentioned herein and discussions with the representatives of the Companies. We have assumed that no information has been withheld that could have influenced the purpose of our report.

3.12. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us, we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the companies. Nothing has come to our knowledge to indicate that the material provided to us was mis-stated or incorrect or would not afford reasonable grounds upon which to base our report.

3.13. During the course of our work, we have relied upon the information and documents made available by the management and representatives of the Companies. Though we have reviewed it, we have not independently verified the same.

3.14. For the present valuation exercise, we have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by us.

3.15. In addition, we do not take any responsibility for any changes in the information used by us to arrive at our conclusion as set out here in which may occur subsequent to the date of our report or by virtue of fact that the details provided to us are incorrect or inaccurate.

3.16. Further, this report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to us or used by us up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this report and the assumptions made in preparing this report and we shall not be obliged to update, revise or reaffirm this report if the information provided to us changes.

3.17. We have considered relevant valuation approaches based on our analysis. Any transaction price may however be significantly different and would depend on the negotiating ability and motivations of the respective buyers and sellers in the transaction.

3.18. Our scope is limited to the purposes stated hereinabove. The Report should not be construed as, our opinion or certifying the compliance of the Amalgamation 1, Amalgamation 2 or the Scheme with the provisions of any law including the Companies Act 2013, taxation related laws, capital market related laws, any accounting, taxation or legal implications or issues arising from them.

3.19. Valuation is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different value on this business.

3.20. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations taking into consideration the economic, social and market patterns existing at that point in time but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.

3.21. Note on Coronavirus Disease 2019 (COVID-19): On the date of issue of this report the external economic scenario is affected by the outbreak of COVID-19, the impact of which is difficult to access at this stage. We have considered the impact of COVID-19 on a best estimate basis, however there could be some further impact on the value arrived and ultimately the share swap ratio based on how COVID-19 impacts the economy going forward.

3.22. This Report does not look into the business/commercial reasons behind the amalgamations nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the amalgamations as compared with any other alternative business transaction or any other alternatives, whether or not such alternatives could be achieved or are available.

3.23. Further this Report does not in any manner address the prices at which the equity shares of the Amalgamated Company will trade following the announcement of the Scheme and we express no opinion or recommendation as to how the shareholders of the respective Companies should vote at any shareholders' meeting to be held in connection with the amalgamation.

3.24. Whilst all reasonable care has been taken to ensure that the factual statements in the report are accurate, neither us, nor any of our partners, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this report. We are not liable to any party in relation to the issue of this report.

3.25. BDO Val owes responsibility to only the Boards of Directors of the Companies with reference to terms of engagement letter and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by others to the Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies involved, their directors, employees or agents. In no circumstances shall the liability of a Valuer, its partners, its directors or employees, relating to the services provided in connection with the engagement set out in this report shall not exceed the fees paid to such Valuer in respect of the fees charged by it for these services.

3.26. The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by the Companies (or its representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). We have no obligation to update this report.

3.27. Restructuring proposed before the Effective Date 1 and Effective Date 2 as discussed in Section 1 of this Report has been considered in the valuation and the shareholding of the Companies post such restructuring has been considered.

In case any of the restructuring is not completed as on the Effective Date, the same may have material impact on the valuation thereby leading to change in the fair equity share swap ratio provided in this Report.

3.28. We understand that the Client/s have also appointed N S Kumar & Co. (independent Chartered Accountant), Mr. Niranjan Kumar, a Registered Valuer for the same valuation exercise to determine the fair equity share swap ratio for Amalgamation 1 and Amalgamation 2. BDO Val, N S Kumar & Co. and Mr. Niranjan Kumar shall be collectively referred as "Valuers". The Valuers have been appointed severally and not jointly by the Clients. We have worked independently in our analysis based on information provided by the management of the Companies. We have independently arrived at the values stated in this report, however, to arrive at the consensus on the fair equity share exchange ratio for Amalgamation 1 and Amalgamation 2, minor adjustments/ rounding off has been done in the values arrived. It is explicitly stated that we shall not be liable in any manner for the work undertaken by N S Kumar & Co. and / or Mr. Niranjan Kumar.

3.29. A draft of this report was shared with the Companies, prior to finalization of report, (excluding the recommended fair equity share swap ratio) as part of our standard practice to make sure that factual inaccuracy/omission are avoided in the report.

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4. Sources of Information

4.1. For the purpose of undertaking this valuation exercise, we have relied on the following sources of information provided by the management and representatives of the Companies:

- Detailed business profile and information of current business operations of the Companies & its subsidiaries and associates;
- Audited financial statements of IBREL & its subsidiaries for the Financial Year ('FY') ended March 31, 2020;
- Provisional Balance Sheet of Embassy One Developers Private Limited ("**EODPL**"), NEPL and IPPL as at March 31, 2020;
- Certified carved out financials of EPDPL and UIPL as at March 31, 2020;
- Audited financials of EOCPDPL, Summit Developments Private Limited, Sapphire Realtors Private Limited, Grove Ventures, Concord India Private Limited ("**Concord**") as at March 31, 2020;
- Details of debt in the book of NEPL post NAM internal restructuring;
- Income tax returns for Embassy One, EPDPL, RGE, NAM and UIPL for FY19 and draft computation for FY20;
- Sales MIS as on March 31, 2020 for Pristine, Grove, Boulevard, Embassy Lake Terraces, Embassy Residency 1, Embassy Springs, Embassy Plots;
- Securities purchase agreement dated August 1, 2020 for transfer of securities of EODPL from Embassy Inn Private Limited to NEPL;
- Assignment Agreement for Sale - Consolidated amongst OMR and Embassy Infra dated August 14, 2020 for assignment of rights in residential units;
- Assignment Agreement for Construction - Consolidated amongst OMR and Embassy Infra dated August 14, 2020 in relation to the assignment of rights in residential units;
- Draft CCD Subscription Agreement amongst Embassy Infra and OMR for subscription of CCDs of Embassy Infra by OMR;
- Draft Securities Purchase Agreement between OMR, UIPL and Embassy Infra for transfer of CCDs of Embassy Infra from OMR to UIPL;
- Draft Business Transfer Agreement between UIPL and NEPL for slump sale of specified undertaking of UIPL being Embassy Springs;
- Draft Securities Swap and Subscription Agreement amongst OMR, NEPL and Embassy Infra for transfer of CCDs held by OMR in Embassy Infra to NEPL against CCDs of NEPL issued to OMR;

- Binding letter of intent dated August 14, 2020 amongst Florence Investments Limited, Concord and NEPL for entering into Swap agreement with NEPL;

- Non-binding letter of intent dated August 18, 2020 amongst WWD Pearl Limited, Mauritius, BREP Asia SG City View Holding (NQ) Pte. Ltd., BREP VII SG City View Holding (NQ) Pte. Ltd , BREP Asia SBS City View Holding (NQ) Ltd , BREP VII SBS City View Holding (NQ) Ltd. (collectively "BREP"), EODPL and NEPL for issue of equity shares in NAM against transfer of BREP's equity and CCD holding in EODPL;

- Non-binding letter dated August 18, 2020 of intent amongst IPPL Shareholders and EOCPDPL for proposed IPPL Share Exchange;

- Binding letter of intent dated August 14, 2020 amongst Onega Limited, Pollhater Investments Limited, HDFC Investment Trust (acting through its trustee HDFC Ventures Trustee Company Limited) (collectively, "HIREF"), EPDPL and NEPL to transfer the securities held by HIREF in Summit Developments Private Limited ("Summit") for an agreed consideration;

- Share capital structure of NEPL post NEPL restructuring agreement;

- Land related documents
  - Title Search reports/ land ownership documents and the location co-ordinates for planned projects of EPDPL.
  - Joint Development Agreement dated July 30, 2013 between EPDPL and the landowners for land admeasuring 3 acres 30 gunthas at village- Hoodi, Krishnarajapura, Bangalore.
  - Joint Development Agreement dated February 12, 2020 between EPDPL and the landowners for land admeasuring 51 acres and 25 gunthas at village- Varthur, Sorahunse, Kanekandaya & Amani Bellandur Khane, Varthur Hobli, Bangalore.
  - Memorandum of Understanding ("MoU") dated November 6, 2015 and Supplemental MoU dated March 6, 2019 between EPDPL and landowners for development for 100 acres of land parcel for Cornerstone project;
  - Certified Area statement confirming the total saleable area for EPDPL projects- Cornerstone, Knowledge Park, Concord & Prism
  - The land area summary with the location co-ordinates of the land bank of IBREL in North, West and South Zone;

- Details of flats sold, total area, unsold area, pending receivables, refunds to be made, construction and other costs to be incurred, expected selling prices/ lease rentals and other key assumptions in various ongoing residential and/ or commercial projects owned by IBREL and NEPL including assets proposed to be part of NEPL and EOCPDPL by way of restructuring discussed in Section 1 of this Report;

- Details of total area, expected selling prices/ lease rentals, land cost, construction and other costs and other key assumptions in various upcoming residential and/ or commercial projects owned by IBREL and NEPL including assets proposed to be part of NEPL by way of restructuring discussed in Section 1 of this Report;
- Break up of cost incurred and to be incurred for ongoing projects of IBREL as on December 31, 2019;
- Provisional computation of income for FY 2019-20 along with workings for ongoing project entities of IBREL;
- Tax workings of Sky 882 and Sky Forest projects for FY 2019-20 currently under IPPL;
- Details of revenue projections of existing business of EOCPDPL for 5 years after March 31, 2020;
- Draft Financial, Tax and Legal due diligence report on assets owned/ proposed to be owned by IBREL, EOCPDPL and NEPL;
- Subvention Cost borne by IBREL for ongoing projects as on December 31, 2019;
- Google coordinates of Land Bank owned by IBREL;
- Details of rights in units owned by OMR Investments LLP as on March 31, 2020;
- Latest shareholding pattern as at June 30, 2020 of the Companies;
- Draft Scheme of Amalgamation 1 and Amalgamation 2;
- Scheme of Arrangement between EPDPL and NEPL and their respective shareholders for NAM Internal Restructuring;
- Certified board resolution dated March 26, 2018 of Indiabulls Construction Limited detailing terms of Optionally Convertible Redeemable Preference Shares ("OCPS") issued;
- Certified board resolution of EPDPL and NEPL both dated July 6, 2020 for approval of scheme of arrangement for NAM Internal Restructuring;
- Development Management Agreement dated August 17, 2020 between EPDPL and EODPL in respect of Cornerstone project;
- Development Management Agreement dated August 17, 2020 between Concord and EODPL in respect of Concord project;
- Management Agreement dated August 17, 2020 between Embassy Services Private Limited and EOCPDPL;
- Management Agreement dated August 17, 2020 between Lounge Hospitality LLP and EOCPDPL;

- Relevant data, representation and information provided to us by the representatives of the Companies either in written or oral form or in form of soft copy; and
- Information provided by leading database sources (proprietary databases subscribed by us or our network firm), market research reports and other published data (including the Stock Exchanges);

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5. Procedures Adopted

In connection with this exercise, we have adopted the following procedures to carry out the valuation of the Companies:

- Requested and received information as stated on the Source of Information section of this Report;
- Obtained data available in public domain;
- Undertook industry and market analysis such as researching publicly available market data including economic factors and industry trends that may impact the valuation;
- Discussion (physical/over call) with the respective management of the Companies to understand the business and fundamental factors that could affect the projects, its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance;
- Considering the current scenario on account of the Pandemic COVID-19, we have to the extent possible tried to physical visit certain surplus land parcels of IBREL and had discussions with the brokers for the purpose of valuation;
- Sought various clarifications from the respective management of the Companies based on our review of information shared and our analysis;
- Understanding the restructuring planned to be completed before Effective Date 1 and Effective Date 2 as discussed in Section 1 of this Report;
- Selection of valuation methodology/(ies) as per internationally accepted valuation methodologies;
- Determined the fair equity share swap ratio based on the selected methodology.

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6. Valuation Approaches

6.1. It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the companies/businesses, and other factors which generally influence the valuation of the companies, its businesses and assets.

6.2. The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, analysis of businesses, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

6.3. It may be noted that BDO Valuation Advisory LLP is enrolled with IOV Registered Valuers Foundation, which has recommended to follow International Valuation Standards Council ('IVS') for undertaking valuation. We have given due cognizance to the same in carrying out the valuation exercise.

6.4. For the purpose of arriving at the valuation of the Companies we have considered the valuation base as 'Fair Value' and the premise of value is 'Going Concern Value'. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this report.

6.5. The cut-off date for all the financial information used in the present valuation exercise has been considered as March 31, 2020 and the market parameters have been considered upto August 17, 2020.

6.6. There are three generally accepted approaches to valuation:

(a) "Cost" Approach

(b) "Income" Approach

(c) "Market" Approach

Within these three basic approaches, several methods may be used to estimate the value. An overview of these approaches is as follows:

Cost Approach

Summation Method

The summation method, also referred to as the underlying asset method, is typically used for investment companies or other types of assets or entities for which value is primarily a factor of the values of their holdings.

This valuation approach is mainly used in case where the assets base dominates earnings capability.

Income Approach

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

Discounted Cash Flow Method

Under the Discounted Cash Flow ('**DCF**') method, the value of the undertaking is based on expected 'cash flows for future, discounted at a rate, which reflects the expected returns and the risks associated with the cash flows as against its accounting profits. The value of the undertaking is determined as the present value of its future free cash flows.

Free cash flows are discounted for the explicit forecast period and the perpetuity value thereafter. Free cash flows represent the cash available for distribution to both, the owners and creditors of the business.

Discount rate is the Weighted Average Cost of Capital ('**WACC**'), based on an optimal vis-à-vis actual capital structure. It is appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk and also debt-equity ratio of the firm.

The perpetuity (terminal) value is calculated based on the business's potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth (for perpetuity) in the cash flows over the last year of the forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business's future operations.

The Business/Enterprise Value so derived, is further reduced by value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of business. The surplus assets / non-operating assets are also adjusted.

In case of free cash flows to equity, the cash available for distribution to owners of the business is discounted at the Cost of Equity and the value so arrived is the Equity Value before surplus/ non-operating assets. The surplus assets / non-operating assets are further added to arrive at the Equity Value.

Market Approach

Under the Market approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

<u>Market Price ('MP') Method</u>

Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the trading. The market value reflects the investors' perception about the true worth of the company.

<u>Comparable Companies Multiple Method</u>

Under the Comparable Companies Multiple ('CCM') method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus Asset and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholders.

<u>Comparable Transactions Multiple Method</u>

Under the Comparable Transactions Multiple ('CTM') method, the value of a company can be estimated by analyzing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge current valuation of target company. Relevant multiples have to be chosen carefully and adjusted for differences between the circumstances. This valuation approach is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

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7. Conclusion on Valuation Approach:

Cost Approach:

7.1. A scheme of amalgamation would normally be proceeded with, on the assumption that the companies amalgamate as going concerns and an actual realization of the operating assets is not contemplated. In a going concern scenario, the relative earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of amalgamation, with the values arrived at on the net asset basis being of limited relevance. Therefore, we have not considered cost approach for valuation since the cost approach does not reflect the intrinsic value of the business in a "going concern scenario".

Income Approach:

7.2. DCF Method under the Income Approach has been considered for valuation of NEPL, EOCPDPL and IBREL since their value lies in the future earning potentials from various ongoing and planned projects. In case of IBREL, the surplus land parcels/unplanned projects have been valued separately and added in the value arrived at as per DCF.

Market Approach:

7.3. Since the Equity shares of IBREL are listed and traded on BSE and NSE, we have referred to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018 as amended from time to time (**"ICDR Regulations"**) and the specific information/explanations available.

7.4. In the present case, the share price of IBREL on the NSE has been considered, as the trading volumes are higher at NSE as compared to BSE as per the requirements of the ICDR Regulations and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011 guidelines, as applicable, on a recognized stock exchange during the twelve calendar months preceding the relevant date.

7.5. Attention may also be drawn to Regulation 158 of ICDR Regulations which specifies that issue of equity shares to shareholders of an unlisted entity pursuant to a National Company Law Tribunal approved scheme shall conform with the pricing provisions of preferential issue specified under Regulation 164 of the said regulations. Further it may be noted that Regulation 164 specifies the minimum price for issue of shares on a preferential basis.

The Pricing Formula provided in Regulations 164 (1) has been considered for arriving at the minimum value per equity share of IREL under the Market Price Method. The market price is considered as higher of following:

(a) average of the weekly high and low of the volume weighted average price during the 26 weeks preceding August 18, 2020; or

(b) average of weekly high and low of the volume weighted average price during the 2 weeks preceding August 18, 2020.

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7.6. In the present case, the market price of IBREL has been considered based on last 2 weeks Volume Weighted Average Price ("VWAP") on NSE upto August 17, 2020. The said price is higher than the minimum price as per ICDR regulations.

7.7. Since equity shares of NEPL and EOCPDPL are not listed on any stock exchange, market price method has not been considered. Further, CCM method and CTM method are not considered for valuation of the Companies due to difference in the projects specifications, features, financial data, etc. of the Companies as compared to the other companies operating in similar sector.

Summary of Valuation Approaches Considered:

Name of the Companies	Methods Adopted
NEPL	DCF Method
EOCPDPL	DCF Method
IBREL	DCF Method MP Method

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8. Basis of Fair Equity Share Swap Ratio

8.1. The basis of the fair equity share swap ratio for Amalgamation 1 and Amalgamation 2 would have to be determined after taking into consideration all the factors and methods mentioned hereinabove and to arrive at a final value for the shares of each company. It is, however, important to note that in doing so, we are not attempting to arrive at the absolute values of the Companies, but at their relative values to facilitate the determination of the fair equity share swap ratio.

8.2. We have independently applied methods discussed above, as considered appropriate, and arrived at their assessment of value per share of the Companies. To arrive at the consensus on the fair equity share swap ratio for Amalgamation 1 and Amalgamation 2, rounding off have been done in the values.

8.3. The fair equity share swap ratio has been arrived at on the basis of a relative valuation based on the various approaches/methods explained herein earlier and various qualitative factors relevant to each Company and the business dynamics and growth potentials of the businesses, having regard to information base, key underlying assumptions and limitations. For this purpose, we have assigned appropriate weights to the values arrived at under each approach/method.

9. Major factors that were considered during the valuation

9.1. The equity shares of IBREL are listed;

9.2. Key operating/ financial parameters of the Companies;

9.3. Status of ongoing and planned projects of the Companies;

9.4. Restructuring proposed before the Effective Date 1 and Effective Date 2 as discussed in Section 1 of this Report has been considered in the valuation and the shareholding of the Companies post such restructuring has been considered.

In case any of the restructuring is not completed as on the Effective Date, the same may have material impact on the valuation thereby leading to change in the fair equity share swap ratio provided in this Report.

9.5. Land Bank of IBREL has been considered at fair value based on analysis of the ready reckoner value and market prices which have been appropriately adjusted for negotiations, COVID impact, etc.

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10. Conclusion

10.1. Fair Equity Share Swap Ratio for Amalgamation 1:

- We have used Discounted Cash Flow method and Market Price method for valuation of IBREL and Discounted Cash Flow method for valuation of NEPL as discussed above and arrived at the recommended fair equity share swap ratio for Amalgamation 1 of NEPL into IBREL as follows:

Valuation Approach	Valuation Method	NEPL Value Per Share (INR)	NEPL Weights	IBREL Value Per Share (INR)	IBREL Weights
Cost Approach	Summation Method	NA	NA	NA	NA
Income Approach	DCF Method	60.28	100%	104.93	66.67%
Market Approach	MP Method	NA	NA	63.35	33.33%
Market Approach	CCM & CTM Method	NA	NA	NA	NA
Value Per Share		**60.28**		**91.07**	
Swap Ratio (Rounded Off)		10,000		6,619	

1. *NA means Not Adopted / Not Applicable.*
2. *NEPL is not listed on any Indian Stock Exchange; hence Market Price Method under Market Approach is not used.*
3. *IBREL is listed on BSE and NSE. Hence, we have considered market price method for valuing IBREL.*
4. *We have not used CCM Method and CTM Method for NEPL and IBREL due to difference in the projects specifications, features, financial data, etc. of NEPL and IBREL as compared to the other companies operating in similar sector and listed on Indian stock exchanges or operating in private space.*
5. *Discounted Cash Flow Method under Income Approach has been considered for valuing NEPL and IBREL based on project specific details made available by respective companies.*
6. *Summation Method under Cost Approach has not been considered since the net asset value does not reflect the intrinsic value of the business in a going concern scenario.*

Following is the recommended Fair Equity Share Swap Ratio for Amalgamation 1:

- 6,619 equity shares of Indiabulls Real Estate Limited (of INR 2/- each fully paid up) for every 10,000 equity shares held in NAM Estates Private Limited (of INR 10/- each fully paid up) for the Amalgamation 1.

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10.2. Fair Equity Share Swap Ratio for Amalgamation 2:

We have used Discounted Cash Flow method and Market Price method for valuation of IBREL and Discounted Cash Flow method for valuation of EOCPDPL as discussed above and arrived at the recommended fair equity share swap ratio for Amalgamation 2 of EOCPDPL into IBREL as follows:

Valuation Approach	Valuation Method	EOCPDPL		IBREL	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Cost Approach	Summation Method	NA	NA	NA	NA
Income Approach	DCF Method	49.23	100%	104.93	66.67%
Market Approach	MP Method	NA	NA	63.35	33.33%
Market Approach	CCM & CTM Method	NA	NA	NA	NA
Value Per Share		49.23		91.07	
Swap Ratio (Rounded Off)		10,000		5,406	

1. *NA means Not Adopted / Not Applicable.*
2. *EOCPDPL is not listed on any Indian Stock Exchange; hence Market Price Method under Market Approach is not used.*
3. *IBREL is listed on BSE and NSE. Hence, we have considered market price method for valuing IBREL.*
4. *We have not used CCM Method and CTM Method for EOCPDPL and IBREL due to difference in the projects specifications, features, financial data, etc. of EOCPDPL and IBREL as compared to the other companies operating in similar sector and listed on Indian stock exchanges or operating in private space.*
5. *Discounted Cash Flow Method under Income Approach has been considered for valuing EOCPDPL and IBREL based on project specific details made available by respective companies.*
6. *Summation Method under Cost Approach has not been considered since the net asset value does not reflect the intrinsic value of the business in a going concern scenario.*

Following is the recommended Fair Equity Share Swap Ratio for Amalgamation 2:

- 5,406 equity shares of Indiabulls Real Estate Limited (of INR 2/- each fully paid up) for every 10,000 equity shares held in Embassy One Commercial Property Developments Private Limited (of INR 10/- each fully paid up) for the Amalgamation 2.

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Valuation Annexure to Fair Equity Share Swap Ratio Report in relation to the Scheme of Amalgamation

Nam Estates Private Limited and

Embassy One Commercial Property Developments Private Limited and

Indiabulls Real Estate Limited

August 2020

IBDO

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BDO Valuation Advisory LLP
The Ruby, Level 9, North East Wing
Senapati Bapat Marg, Dadar (W)
Mumbai 400028, India

Ref. No.: MG/Aug181/2020

August 18, 2020

To

The Board of Directors
NAM Estates Private Limited
1st Floor, Embassy Point,
150, Infantry Road,
Karnataka - 560052, Bangalore.
India

The Board of Directors
Indiabulls Real Estate Limited
M - 62 & 63, First Floor,
Connaught Place,
New Delhi - 110001.
India

The Board of Directors
Embassy One Commercial Property Developments Private Limited
1st Floor, Embassy Point,
150, Infantry Road,
Karnataka - 560001, Bangalore.
India

Dear Sir(s)/ Madam(s),

Sub: Fair Equity Share Swap Ratio Report in relation to the Scheme of Amalgamation

This is with reference to BDO Valuation Advisory LLP (**'BDO India' or 'Us'**) report dated August 18, 2020 with Ref. No.: MG/Aug181/2020 (**'Report'**). Please find enclosed relevant computations based on which our recommendation of the fair equity share swap ratio for the proposed amalgamation of:

A. NAM Estates Private Limited (**"NEPL"** or **"Amalgamating Company 1"**) with and into Indiabulls Real Estate Limited (**"IBREL"** or **"Amalgamated Company"**); and
B. Embassy One Commercial Property Developments Private Limited (**"EOCPDPL"** or **"Amalgamating Company 2"**) with and into IBREL, the Amalgamated Company

through a scheme of amalgamation between NEPL and EOCPDPL and IBREL and their respective shareholders and creditors (**"the Scheme"**).

NEPL, EOCPDPL and IBREL shall be collectively referred as **"the Companies"** or **"the Clients"**. The amalgamation of NEPL with and into IBREL shall be referred as **"Amalgamation 1"** and the amalgamation of EOCPDPL with and into IBREL shall be referred as **"Amalgamation 2"**

In this connection, we mention that the computations enclosed herewith need to be viewed in conjunction with the Report and the documents referred to in the Report.

The recommendation of the fair equity share swap ratio for the proposed amalgamation is arrived on the approach and methodology detailed in the Report and various qualitative factors relevant to each specific company having regard to the information, management representations, key underlying assumptions and limitations as referred in the Report.

Regards,

For BDO Valuation Advisory LLP
IBBI No.: IBBI/RV-E/02/2019/103

Mandar Vikas Gadkari
IBBI No. IBBI/RV/06/2018/10500
(Securities or Financial Asset)
Partner

For BDO Valuation Advisory LLP
IBBI No.: IBBI/RV-E/02/2019/103

Akriti Bhatia
IBBI No. IBBI/RV/07/2019/11019
(Land and Building)
Partner

Encl: As above

Annexure 1: Summary of Valuation Approaches & Methodologies used for Valuation Exercise

Company	Market Approach - MP Method [1]	Market Approach - CCM/ CTM Method [2]	Income Approach - DCF Method [3]	Cost Approach - Summation Method [4]
NEPL	X	X	✓	X
IBREL	✓	X	✓	X
EOCPDPL	X	X	✓	X

Notes:

1. *NEPL and EOCPDPL is not listed on any Indian Stock Exchange; hence Market Price Method under Market Approach is not used. IBREL is listed on BSE and NSE. Hence we have considered market price method for valuing IBREL.*
2. *We have not used CCM Method and CTM Method for NEPL, IBREL and EOCPDPL due to difference in the projects specifications, features, financial data, etc. of NEPL, IBREL and EOCPDPL as compared to the other companies operating in similar sector and listed on Indian stock exchanges or operating in private space.*
3. *Discounted Cash Flow Method under Income Approach has been considered for valuing NEPL, IBREL and EOCPDPL based on project specific details made available by respective companies.*
4. *Summation Method under Cost Approach has not been considered since the net asset value does not reflect the intrinsic value of the business in a going concern scenario.*

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In the light of the above, and on consideration of all the relevant factors and circumstances as discussed and outlined in the Report and hereinabove, in our opinion fair equity share swap ratio for Amalgamation 1 of NEPL into IBREL is as follows (as per the Report):

a) In the event of amalgamation of NEPL into IBREL:

Valuation Approach	Valuation Method	NEPL Value Per Share (INR)	NEPL Weights	IBREL Value Per Share (INR)	IBREL Weights
Cost Approach	Summation Method	NA	NA	NA	NA
Income Approach	DCF Method	60.28	100%	104.93	66.67%
Market Approach	MP Method	NA	NA	63.35	33.33%
Market Approach	CCM & CTM Method	NA	NA	NA	NA
Value Per Share		**60.28**		**91.07**	
Swap Ratio (Rounded Off)		10,000		6,619	

NA= Not Adopted/Not Applicable

Recommendation:

- 6,619 equity shares of Indiabulls Real Estate Limited (of INR 2/- each fully paid up) for every 10,000 equity shares held in NAM Estates Private Limited (of INR 10/- each fully paid up) for the Amalgamation 1.

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In the light of the above, and on consideration of all the relevant factors and circumstances as discussed and outlined in the Report and hereinabove, in our opinion fair equity share swap ratio for Amalgamation 2 of EOCPDPL into IBREL is as follows (as per the Report):

b) In the event of amalgamation of EOCPDPL into IBREL:

Valuation Approach	Valuation Method	EOCPDPL		IBREL	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Cost Approach	Summation Method	NA	NA	NA	NA
Income Approach	DCF Method	49.23	100%	104.93	66.67%
Market Approach	MP Method	NA	NA	63.35	33.33%
Market Approach	CCM & CTM Method	NA	NA	NA	NA
Value Per Share		**49.23**		**91.07**	
Swap Ratio (Rounded Off)		10,000		5,406	

NA= Not Adopted/Not Applicable

Recommendation:

- 5,406 equity shares of Indiabulls Real Estate Limited (of INR 2/- each fully paid up) for every 10,000 equity shares held in Embassy One Commercial Property Developments Private Limited (of INR 10/- each fully paid up) for the Amalgamation 2.

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Annexure 2: Valuation of NEPL, IBREL and EOCPDPL as per Discounted Cash Flow Method:

The future financial projections of NEPL, IBREL and EOCPDPL is based on the information provided by the respective management. The future earning capability of the business is important; therefore, we have considered DCF Method under Income Approach.

DCF Analysis

A) NEPL

Particulars	Amount (INR Mn)
Net Present Value (NPV) of Project Cash Flow for the explicit period	93,963.2
Add: NPV of Terminal Value	731.7
Enterprise Value of Assets	**94,694.9**
Less: Other Adjustments as at the Valuation Date	(44,146.9)
Equity Value	**50,548.1**
Number of Equity Shares (including ESOPs) (in Mn)	838.6
Equity Value per share (INR)	**60.28**

B) IBREL

Particulars	Amount (INR Mn)
Net Present Value (NPV) of Project Cash Flow for the explicit period	44,547.2
Add: NPV of Terminal Value	1,512.4
Add: Value of Land Bank	15,868.7
Enterprise Value of Assets	**61,928.3**
Add: Amount Receivable from ESOPs	102.8
Less: Other Adjustments as at the Valuation Date	(14,140.2)
Equity Value	**47,891.0**
Number of Equity Shares (including ESOPs) (in Mn)	456.4
Equity Value per share (INR)	**104.93**

C) EOCPDPL

Particulars	Amount (INR Mn)
Net Present Value (NPV) of Project Cash Flow for the explicit period	7,415.4
Add: NPV of Terminal Value	-
Enterprise Value of Assets	**7,415.4**
Less: Other Adjustments as at the Valuation Date	541.1
Equity Value	**7,956.5**
Number of Equity Shares (including ESOPs) (in Mn)	161.6
Equity Value per share (INR)	**49.23**

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Annexure 3: Valuation of IBREL as per Market Price Method

In the present case, the share price of IBREL on the NSE has been considered, as the trading volumes are higher at NSE as compared to BSE as per the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018 (**"ICDR Regulations"**) and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011 guidelines, as applicable, on a recognized stock exchange during the twelve calendar months preceding the relevant date.

Attention may also be drawn to Regulation 158 of ICDR Regulations which specifies that issue of equity shares to shareholders of an unlisted entity pursuant to a National Company Law Tribunal approved scheme shall conform with the pricing provisions of preferential issue specified under Regulation 164 of the said regulations. Further it may be noted that Regulation 164 specifies the minimum price for issue of shares on a preferential basis.

As per the Pricing Formula provided in Regulations 164 (1), the minimum value per equity share of IBREL is considered as higher of following:

(a) average of the weekly high and low of the volume weighted average price during the 26 weeks preceding August 18, 2020; or

(b) average of weekly high and low of the volume weighted average price during the 2 weeks preceding August 18, 2020.

As per the said Regulation 164(1) of ICDR Regulations, the minimum value per share of IBREL is INR 60.65 per share (Refer Table 3(i) below).

As per the Pricing Formula provided in Regulations 164B, the minimum value per equity share of IBREL is considered as higher of following:

(a) average of the weekly high and low of the volume weighted average price during the 12 weeks preceding August 18, 2020; or

(b) average of weekly high and low of the volume weighted average price during the 2 weeks preceding August 18, 2020.

As per the said Regulation 164B of ICDR Regulations, the minimum value per share of IBREL is INR 60.65 per share (Refer Table 3(i) below).

In the present case, the market price of IBREL has been considered based on last 2 weeks Volume Weighted Average Price ("VWAP") on NSE upto August 17, 2020 (**INR 63.35 per share** - Refer Table 3(ii) below).

The said 2 weeks VWAP price considered (INR 63.35 per share) is higher than the minimum price as per ICDR regulations (INR 60.65 per share).

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Tåble 3(i) Pricing as per ICDR regulations

Week	Week Ending Date	Weekly High of VWAP	Weekly Low of VWAP	Average of Weekly High & Low
1	17-Aug-20	69.04	61.78	65.41
2	10-Aug-20	57.15	54.64	55.90
3	3-Aug-20	53.00	49.81	51.41
4	27-Jul-20	59.46	52.59	56.03
5	20-Jul-20	64.21	59.26	61.74
6	13-Jul-20	69.06	60.83	64.95
7	6-Jul-20	59.06	49.76	54.41
8	29-Jun-20	54.89	51.19	53.04
9	22-Jun-20	51.05	45.70	48.38
10	15-Jun-20	52.09	48.65	50.37
11	8-Jun-20	48.78	43.97	46.38
12	1-Jun-20	44.88	42.53	43.71
13	25-May-20	41.16	40.73	40.95
14	18-May-20	46.86	41.99	44.43
15	11-May-20	53.13	48.54	50.84
16	4-May-20	60.98	55.65	58.32
17	27-Apr-20	62.96	54.31	58.64
18	20-Apr-20	54.44	47.12	50.78
19	13-Apr-20	44.64	42.65	43.65
20	6-Apr-20	40.78	40.42	40.60
21	30-Mar-20	40.70	37.89	39.30
22	23-Mar-20	51.30	42.80	47.05
23	16-Mar-20	62.80	53.95	58.38
24	9-Mar-20	73.88	66.10	69.99
25	2-Mar-20	83.51	74.72	79.12
26	24-Feb-20	90.60	84.98	87.79

Minimum price prescribed under Regulation 164	INR Per share
Average of weekly high and low of volume weighted average price of equity shares of the entity quoted on NSE during the 26 weeks preceding the relevant date	**54.67**
Average of weekly high and low of volume weighted average price of equity shares of the entity quoted on NSE during the 2 weeks preceding the relevant date	**60.65**
Higher of the above two considered as minimum price under Regulation 164	**60.65**

Minimum price prescribed under Regulation 164B	INR Per share
Average of weekly high and low of volume weighted average price of equity shares of the entity quoted on NSE during the 12 weeks preceding the relevant date	54.31
Average of weekly high and low of volume weighted average price of equity shares of the entity quoted on NSE during the 2 weeks preceding the relevant date	60.65
Higher of the above two considered as minimum price under Regulation 164B	**60.65**

Table 3(ii) - 2 weeks Volume Weighted Average Price

Date	Volume (INR)	Value (INR)
17-Aug-20	68,67,245	47,41,35,566
14-Aug-20	74,62,152	50,90,99,183
13-Aug-20	77,96,528	51,61,51,208
12-Aug-20	47,06,281	29,50,66,142
11-Aug-20	67,18,573	41,50,61,903
10-Aug-20	36,82,531	21,04,41,106
07-Aug-20	22,35,693	12,24,15,180
06-Aug-20	14,02,956	7,82,41,640
05-Aug-20	20,11,071	11,24,78,879
04-Aug-20	18,79,836	10,27,07,509
Total	**4,47,62,866**	**2,83,57,98,315**

The value of IBREL as per market price method is arrived at INR 63.35 per share derived by dividing the total value by the total volume for the past 2 weeks as provided in the table above.