



COMPLIANCE CERTIFICATE

(Pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 including any amendment/modification thereof)

Date: April 5, 2024

To,
The Board of Directors
Indiabulls Real Estate Limited,
Office No 01-1001, WeWork, Blue One Square,
Udyog Vihar Phase 4 Rd, Gurugram – 122016

I, Neha Gupta, Proprietor of NP Gupta & Associates, Practicing Company Secretaries, having office at E-7/12, LGF, Malviya Nagar, New Delhi, 110017, was appointed *vide* letter dated April 5, 2024 by Indiabulls Real Estate Limited, having CIN L45101HR2006PLC095409 and having its registered office at “Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram – 122016” to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended from time to time, (hereinafter referred to as “**SEBI ICDR Regulations**”).

In accordance with the Regulations, the Company has proposed the issuance of an aggregate of (i) 91,355,606 fully-paid equity shares of face value INR 2 each of the Company (“**Equity Shares**”), at an issue price INR 111.51 (including the premium of INR 109.51) per Equity Share and (ii) 259,369,201 warrants, convertible into equivalent number of Equity Shares (“**Warrants**”) at an exercise price of INR 111.51 (including the premium of INR 109.51) each Equity Share (“**Exercise Price**”), (Equity Shares and Warrants are hereinafter collectively referred to as the “**Securities**”), on a preferential basis in accordance with the SEBI ICDR Regulations and other applicable laws, (hereinafter referred to as “**Preferential issue**”). The Preferential Issue was approved at the meeting of Board of Directors of the Company held on April 5, 2024.

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company (more specifically, the following), as required under the aforesaid Regulations, I have verified that the Preferential Issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue:

- i. Memorandum of Association and Articles of Association of the Company;
- ii. The present capital structure including the details of the Authorised, Subscribed, Issued and Paid-up share capital of the Company along with the shareholding pattern;
- iii. Resolutions passed at the meeting of the Board of Directors held on April 5, 2024;
- iv. List of Proposed Allottees;
- v. The relevant date, in accordance with Regulation 161 of the Regulations. The relevant date for the purpose of said minimum issue price i.e. floor price is March 28, 2024 (“**Relevant Date**”);
- vi. The statutory registers of the Company and the list of shareholders, issued by RTA:
 - a. to note that the equity shares are fully paid up.
 - b. all equity shares held by the Proposed Allottees in the Company are in



dematerialised form.

- vii. Disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015 & the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by proposed allottees during the 90 trading days preceding the Relevant Date;
- viii. Details of buying, selling and dealing in the Equity Shares of the Company by the proposed allottees, during the 90 trading days preceding the Relevant Date;
- ix. Verified that the Company has obtained the Permanent Account Number of the Proposed Allottees;
- x. Draft notice of Extraordinary General Meeting, Explanatory Statement and Shareholders Agreement(s):
 - a. to verify the disclosure in Explanatory Statement as required under Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163(1) of the Regulations.
 - b. to verify the tenure of the convertible securities of the Company that it shall not exceed eighteen months from the date of their allotment.
 - c. to verify the lock-in period as required under Regulation 167 of the Regulations.
 - d. to verify the terms for payment of consideration and allotment as required under Regulation 169 of the Regulations.
- xi. Computation of the minimum price i.e. floor price of the Securities to be allotted in the Preferential Issue in accordance with the Regulations and the workings for arriving at such minimum issue price and valuation report from Independent Registered Valuer (in terms of Regulation 166A of (SEBI ICDR Regulations, 2018). The minimum issue price for the Preferential Issue of the Company, based on the pricing formula prescribed under these Regulations has been worked out at Rs. INR 111.41 per Equity Share;
- xii. Board/shareholders' resolution and statutory registers to verify that promoter(s) or the promoter group has not failed to exercise any warrants of the Company which were previously subscribed by them; **Not Applicable**
- xiii. Valuation Report of Independent Registered Valuer for pricing of infrequently traded shares; **Not Applicable**
- xiv. Valuation Report of the assets done by the Independent Registered Valuer for issuance of securities for consideration other than cash and its submission to the stock exchanges where the equity shares of the Company are listed; **Not Applicable**
- xv. Valuation Report of the Independent Registered Valuer for issuance of Securities in accordance with the Regulation 166A of the Regulations.
- xvi. relevant statutory records of the company to confirm that:
 - a. It has no outstanding dues to the SEBI, the stock exchanges or the depositories except those whose are the subject matter of a pending appeal or proceeding(s), which has been admitted by the relevant Court, Tribunal or Authority.
 - b. It is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the stock exchange where the equity shares of the are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Board thereunder.

It is the responsibility of the Management to comply with the requirements of the Regulations, including the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of Notice and explanatory statement, determination of Relevant Date & minimum price of Securities and making estimates that are



reasonable in the circumstances.

Conclusion

Based on the procedures performed as mentioned above and information, explanations and representation provided by the management of the Company, nothing has come to our attention that causes us to believe that the Proposed Preferential issue being made would not be in accordance with chapter V of the Regulations. We hereby confirm and certify that the Proposed Preferential Issue is being made in accordance with the chapter V of the Regulations.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We are not expressing any opinion on the price computed / calculated and/or the price at which the shares are being issued by the Company.
4. This certificate is solely for the intended purpose of compliance in terms of aforesaid Regulations and for your information and it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the aforesaid Regulations.

for **NP Gupta & Associates**
Company Secretaries



Neha Gupta
M. No. FCS 12790
C.P. No. 17685

UDIN: F012790F000048397
Place: New Delhi
Date: April 5, 2024