

February 25, 2025

Scrip Code – 532832
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

EMBDL/EQ
National Stock Exchange of India Limited
“Exchange Plaza”, Bandra-Kurla Complex,
Bandra (East),
MUMBAI – 400 051

Sub: Outcome of the meeting of the Board of Directors (the “Board”) of Embassy Developments Limited (formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) (“the Company”) held today i.e. February 25, 2025

Re: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR Regulations”)

Dear Sir/Madam,

In furtherance to the intimation dated February 19, 2025 and pursuant to Regulation 30 read with Schedule III and other applicable provisions of the SEBI LODR Regulations, please be informed that, basis the recommendation of Nomination and Remuneration Committee and/ or Audit Committee, as the case may be, the Board of the Company, at its meeting held today i.e. February 25, 2025, (which commenced at 02:00 P.M. and concluded at 5:20 P.M.), has, *inter-alia*, discussed, considered & approved the following:

A. Change in Board, Key Managerial Personnel (“KMP”) and Senior Management Personnel (“SMP”) of the Company

Pursuant to the successful implementation of scheme of amalgamation of NAM Estates Private Limited, an Embassy Group entity, with the Company, which came into effect on January 24, 2025, the Company is now on a path to become one of India’s leading listed real estate development platforms with key geographical presence in southern region with existing locations of Mumbai (MMR) and National Capital Region (NCR). Therefore, to bring sectoral expertise, rich and varied experience, extensive execution and administrative capabilities, required for running the Company in a professional and efficient manner, basis the recommendation of Nomination and Remuneration Committee and/or Audit Committee, the Board has, *inter-alia*, discussed, considered & approved the following changes in the management of the Company:

- (a) Change in designation of Mr. Jitendra Mohandas Virwani (DIN: 00027674), Promoter of the Company, who was appointed as an Additional Non-Executive Non-Independent Director of the Company on January 25, 2025, as “**Chairman**” of the Company in place of Mr. K. G. Krishnamurthy, who offered to relinquish the office of the Chairman of the Company in favour of Mr. Jitendra Mohandas Virwani while continuing as an Independent Director on the Board of the Company;
- (b) Appointment of Mr. Aditya Virwani (DIN: 06480521), as an additional director, not liable to retire by rotation, and Key Managerial Personnel, designated as “**Managing Director**” of the Company for a period of 5 consecutive years with effect from today, i.e., February 25, 2025, including payment of remuneration to him, subject to approval of shareholders of the Company;

- (c) Re-designation and appointment of Mr. Sachin Shah (DIN: 00387166), as “**CEO & Executive Director**” and Key Managerial Personnel of the Company, for a period of 5 consecutive years with effect from today, i.e., February 25, 2025, including payment of remuneration to him, subject to approval of shareholders of the Company;
- (d) Appointment of Mr. Rajesh Kaimal (DIN: 03158687), as Chief Financial Officer and Key Managerial Personnel of the Company, with effect from today, i.e., February 25, 2025, in place of Mr. Manish Kumar Sinha, who relinquished his office w.e.f. closure of this board meeting, and as an additional director, liable to retire by rotation, designated as “**Chief Financial Officer and Executive Director**” of the Company, for a period of 5 consecutive years with effect from today, i.e., February 25, 2025, including payment of remuneration to him, subject to approval of shareholders of the Company;
- (e) Appointment of Mr. Vikas Khandelwal, as Company Secretary, Compliance Officer & Key Managerial Personnel of the Company, designated as “**Company Secretary and Group Chief Compliance Officer**”, with effect from today, i.e., February 25, 2025, in place of Mr. Chandra Shekher Joshi, who relinquished his office w.e.f. closure of this board meeting.
- (f) Appointment of Mr. Shailendra Konanur Subbaraya, as “**Chief Operating Officer (COO) – South**” and Ms. Maria Rajesh, as “**Chief Human Resource Officer (CHRO)**”, with effect from today, i.e., February 25, 2025, both forming part of Senior Management Personnel of the Company.

*The brief profile of the aforesaid appointee(s) alongwith the information as required to be disclosed under Regulation 30 of the SEBI LODR Regulations read with SEBI Circulars dated December 31, 2024 and November 11, 2024 is given in **Annexure A**, as enclosed, alongwith copy of letters, received from Mr. K. G. Krishnamurthy, Mr. Manish Kumar Sinha and Mr. Chandra Shekher Joshi, for relinquishment of their respective position(s), along with detailed reasons thereof, are enclosed herewith.*

B. Acquisition of identified assets & material related party transaction(s)

As a part of growth strategy and to build a robust pipeline of new launches, the Company, with the approval of its shareholders, acquired certain identified asset in April – May 2024 and also entered into an understanding with Embassy group for a first opportunity in relation to a pipeline of potential assets. In furtherance and continuation of exploring such further growth opportunities, the Board, at aforesaid meeting, considered and approved the acquisition of following projects/assets, subject to approval of the Shareholders of the Company, being a related party transaction:

- A proposed residential development of ~ 1.27 msft of premium & luxury apartments in north Bengaluru, with a share on ~ 1.14 msft, to be developed on ~ 10.59 acre land parcel situated at Embassy Hub, Yelhanka, Bengaluru, of which ~ 7.49 acre land is owned by Squadron Developers Private Limited (**SDPL**) with development rights on ~ 3.10 acre land, through JDA. The proposed acquisition is through purchase of 100% stake in SDPL by the Company from Embassy Real Estate Developments and Services Private Limited for an enterprise value of INR 455 Cr, subject to closing adjustments, arrived basis equity & project valuation from two independent valuers, at an attractive ~10% discount to average of these two independent valuations, for cash consideration; and
- Purchase of ~ 9.45 Acre land parcel situated in north Bangalore and is a proposed plotted development with total potential of 0.22 msft near ongoing Embassy Springs project. Embassy Springs is an existing residential project of the Company, as merged entity, spreading across 288 acres in north Bengaluru. The Company is acquiring the said land parcel from Embassy Property Developments Private Limited (“**EPDPL**”) for INR 104 Cr, arrived basis the

valuation from two independent valuers, at an attractive ~10% discount to average of these two independent valuations; for cash consideration.

This 9.5-acres residential plot with 0.2 msf development potential is a strategic add-on acquisition that shares a boundary wall with our flagship project Embassy Springs, a ~288-acres township project.

These acquisitions are being done to expand the Company's presence in the key markets of Bengaluru, which has established itself as a formidable force in the real estate market, owing to its well-developed infra & impressive growth potential. Such acquisitions will increase the Company's portfolio and shall contribute the value for the shareholders.

It may also be noted that the shareholders of the Company in their extraordinary general meeting held on April 30, 2024, consented to the acquisition of rights, title and interest in Embassy Group projects (Current Assets) and certain future developments meeting certain criteria. To this effect, the Company paid an amount of INR 150 Crores ("**Future Assets Advance**") to Embassy Property Developments Private Limited to be utilized within 12 (twelve) months for aggregation and conversion of land and to discharge liabilities and settle obligations with respect to third-parties with regard to the aforementioned assets. INR 50 Crores out of the Future Assets Advance is proposed to be set-off / adjusted against the consideration payable towards proposed acquisition of these asset(s) and the balance to be set-off / adjusted against future asset transactions or to be refunded along with the agreed interest at 15.5% p.a (from the expiry of 12 (twelve) months until the actual repayment / adjustment). The Board, at the aforesaid meeting, approved the extension of the time-period for an additional 6 (six) months subject to the approval the shareholders of the Company.

*The information as required to be disclosed under Regulation 30 of the SEBI LODR Regulations read with SEBI Circulars dated December 31, 2024 and November 11, 2024, are given in **Annexure A**, as enclosed.*

C. Enabling authorisation for raising of funds

The Board, at its aforesaid meeting, noted that Company has been pursuing opportunities for its growth and for this, requires sufficient resources including funds, from time to time. Prudence would require the funding to be structured with an appropriate mix of equity and debt, from both domestic and international markets, to meet with the objective of optimization of the cost as well as conservative financial management. It would be therefore, prudent for the Company to have the requisite enabling approvals in place to augment the long-term resources of the Company. This would also help the Company to take quick and effective action to capitalize on the opportunities as and when available and accordingly the Board approved raising of funds, aggregating upto INR 2,000 Crores or its equivalent in any other currency(ies) (inclusive of such premium as may be fixed on such securities) (Indian Rupees Two Thousand Crores), by way of one or more issuance of securities of the Company, in one or more tranches, through Qualified Institutions Placement ("**QIP**") in compliance with the applicable provisions of Companies Act, 2013, relevant rules framed thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and/or any other permissible mode(s), in accordance with the SEBI ICDR Regulations and other applicable regulations, through public and/or private offerings of equity shares and/or any other convertible or exchangeable securities, including Global Depository Receipts, and/or American Depository Receipts and/or Foreign Currency Convertible Bonds, and/or Foreign Currency Exchangeable Bonds and/or warrants with or without non-convertible debentures with the rights exercisable by the warrant holders to exchange such warrants with equity shares and/or any other financial instruments/ securities convertible into or linked to equity shares, or any combination thereof ("**Securities**"), in one or more tranches and/or one or more issuances simultaneously or otherwise, subject to necessary approvals including the approval of the members of the Company and such other regulatory/ statutory approvals as may be required.

*The information as required to be disclosed under Regulation 30 of the SEBI LODR Regulations read with SEBI Circulars dated December 31, 2024 and November 11, 2024 are given in **Annexure A**, as enclosed.*

D. Launch of Employee Stock Option Plan

With an aim to attract, motivate and retain the talent for the growing business requirements, the Board, at its aforesaid meeting, considered and approved launch of a new Employee Stock Option Plan, subject to the approval of shareholders of the Company, in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, for grant of up to 4,50,00,000 stock options, convertible into equivalent number of equity shares of face value INR 2/- each of the Company (*representing 3.8% of current paid-up share capital, excluding warrants*) to the eligible employees of the Company and/ or its subsidiaries.

*The information as required to be disclosed under Regulation 30 of the SEBI LODR Regulations read with SEBI Circulars dated December 31, 2024 and November 11, 2024 are given in **Annexure A**, as enclosed.*

E. Shifting of Registered Office of the Company

Post effectiveness of the Scheme of Amalgamation of NAM Estates Private Limited with the Company, to monitor the business of merged entity more economically, viably and efficiently and to streamline its various corporate functions at reduced cost with better administrative control, supervision and convenience which would facilitate enlarging its business operation, the Board, at its aforesaid meeting, also approved the shifting of the registered office of the Company to Bengaluru, “State of Karnataka”, while, continuing business operations from its existing corporate offices situated in Gurugram and Mumbai, subject to necessary approvals including the approval of the members of the Company and such other regulatory/ statutory approvals as may be required.

F. Convening of Extra-ordinary General Meeting of the members of the Company

Further, the Board, at the aforesaid meeting, also decided to convene an Extra-ordinary General Meeting of the members of the Company on Tuesday, the March 25, 2025, through video conferencing / other audiovisual means (“**EGM**”), to seek the consent of the shareholders of the Company on above and other matters, more particularly listed in the notice of EGM, the copy of which with other relevant details shall be submitted in due course, simultaneous to the dispatch of notice of EGM to the shareholders of the Company.

We further wish to inform that in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015 and Code of Conduct for Prevention of Insider Trading of the Company, the Trading Window for dealing in securities of the Company, which was closed earlier, shall remain closed till February 28, 2025.

Please take the information on record.

Thanking you,

Yours truly
for Embassy Developments Limited
(formerly *Equinox India Developments Limited*,
and earlier *Indiabulls Real Estate Limited*)

Vikas Khandelwal
Company Secretary

Annexure A

The information as required to be disclosed under Regulation 30 of the SEBI LODR Regulations read with SEBI Circulars dated December 31, 2024 and November 11, 2024

A. Change in Board, Key Managerial Personnel (“KMP”) and Senior Management Personnel (“SMP”) of the Company

S. No.	Particulars	Mr. Aditya Virwani	Mr. Sachin Shah	Mr. Rajesh Kaimal
1.	DIN, if applicable	06480521	00387166	03158687
2.	reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Managing Director and Key Managerial Personnel, subject to approval of shareholders of the Company	Change in designation and appointment as CEO & Executive Director and Key Managerial Personnel, subject to approval of shareholders of the Company	Appointment as Chief Financial Officer (CFO) & Executive Director and Key Managerial Personnel, subject to approval of shareholders of the Company
3.	date of appointment/cessation (as applicable) & term of appointment	February 25, 2025 5 years w.e.f. today i.e. February 25, 2025	February 25, 2025 5 years w.e.f. today i.e. February 25, 2025	February 25, 2025 As CFO: N.A. As Executive Director: 5 years w.e.f. today i.e. February 25, 2025
4.	brief profile (in case of appointment);	Please refer below		
5.	disclosure of relationships between directors (in case of appointment of a director).	Mr. Aditya Virwani is son of Mr. Jitendra Mohandas Virwani, Promoter, Chairman and Non-Executive Non-Independent Director of the Company	Not related to any of the directors	Not related to any of the directors
6.	Confirmation on non-debarment from holding the office of Director by virtue of SEBI Order or any other authority	In compliance with SEBI letter dated June 14, 2018 read with BSE Circular No. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, it is hereby confirmed that the above persons are not debarred from holding the office of Director by virtue of any SEBI order or any such authority.		

S. No.	Particulars	Mr. Vikas Khandelwal	Mr. Shailendra Konanur Subbaraya	Ms. Maria Rajesh	Mr. Manish Kumar Sinha	Mr. Chandra Shekher Joshi
1.	DIN, if applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
2.	reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Company Secretary & Compliance Officer and Key Managerial Personnel, designated as Company Secretary and Group Chief Compliance Officer.	Appointment as Chief Operating Officer (COO) – South , Senior Management Personnel	Appointment as Chief Human Resource Officer (CHRO) , Senior Management Personnel	Resigned from the position of Chief Financial Officer and KMP of the Company	Resigned from the position of Company Secretary, Compliance Officer and KMP of the Company
3.	date of appointment/cessation (as applicable) & term of appointment	Appointed w.e.f. today i.e. February 25, 2025	Appointed w.e.f. today i.e. February 25, 2025	Appointed w.e.f. today i.e. February 25, 2025	Resigned w.e.f. today i.e. February 25, 2025	Resigned w.e.f. today i.e. February 25, 2025
4.	brief profile (in case of appointment);	Please refer below			Not applicable	Not applicable
5.	disclosure of relationships between directors (in case of appointment of a director).	Not applicable				
6.	Confirmation on non-debarment from holding the office of Director by virtue of SEBI Order or any other authority	Not applicable				

**BRIEF PROFILE(S) OF THE APPOINTEE(S):****Mr. Aditya Virwani, Managing Director and Key Managerial Personnel**

Mr. Aditya Virwani, aged about 30 years (DIN: 06480521) is a Managing Director and Key Managerial Personnel of the Company, with effect from February 25, 2025. He is also a board member of Embassy Office Parks REIT and several other operating companies of Embassy group. He is a key decision maker for Embassy Group. Mr. Aditya was mentored by Embassy group Chairman and his father, Mr. Jitendra Mohandas Virwani, for 2 years before he took on the role as Group COO. He has been focused on growing Embassy Group whilst focusing on its core strengths and entering new asset classes within real estate. He has been instrumental in steering the business operations of Embassy group in Bangalore and Chennai.

He is part of leadership team for Embassy group, driving strategic initiatives across the Group, and lead several deals for embassy Group. He was also a member of the leadership team that successfully achieved listing of India's first REIT, which has a market cap of Rs 35,000 crores. He is actively involved in the CSR activities of the Embassy Group, as well, which are focused on education and sustainable initiatives, and his long-term focus is to give back towards education for underprivileged communities in India.

His exposure to diverse cultures and experiences translates to a hands-on and problem-solving approach in his work and he brings to the Board his unique vision, planning, execution, administration capabilities, and managerial skills on the process and operations, required for running a company in a professional manner.

Aditya has a bachelor's degree from the University of San Francisco and holds a bronze Duke of Edinburgh Award.

Mr. Sachin Shah, CEO & Executive Director and Key Managerial Personnel

Mr. Shah aged about 49 years (DIN: 00387166) is now elevated as CEO & Executive Director and Key Managerial Personnel of the Company. He has experience of more than two decades with real estate industry. Prior to joining the Company, Mr. Shah was associated with a leading commercial REIT for 3 years as its CIO. Earlier, Mr. Shah founded and ran Samsara Capital, where he managed funds on behalf of U.S. and U.K. institutional investors, fund of-funds, and family offices, investing in Indian real estate. Mr. Shah was with Starwood Capital Group from 2001 to 2006 post business school, where he last served as a Vice President before moving from New York to India. Prior to business school, Mr. Shah worked at The Blackstone Group and at Salomon Smith Barneys' mergers & acquisitions group in New York.

Since his induction as an Executive Director, in Feb 2023, he was the only executive director responsible for running day-to-day affairs and operations of the Company in past 2 years. He was actively involved in Company's Day to day affairs, operations and management, devoting his full-time towards these objectives as well as for streamlining the operations to take the Company to new heights, by bringing more professionalism in operations, system & process.

**EMBASSY DEVELOPMENTS LIMITED**

(Formerly known as Equinox India Developments Limited,
and earlier Indiabulls Real Estate Limited)

CIN: L45101HR2006PLC095409

He has been instrumental in transformation of the Company and has taken strenuous steps to rebuild, enhance, re-brand and transform the business and the Company, right from the professionalism in the management, resource management, project & operational streamlining, fund raising, and acquisition of new projects. Under his able leadership, the Company has achieved the fund raise of ~₹3,908 Cr via preferential allotment of equity shares & warrants, acquisition of new projects and also successful completion of merger of Embassy group entity with the Company and its implementation.

Mr. Shah's continuity as CEO & Executive Director and Key Managerial Personnel of the Company would lend stability to its overall operations and business growth.

Mr. Shah holds a Bachelor of Science in Finance, Investments and Economics from Babson College where he graduated summa cum laude and with a Masters in Business Administration from Harvard Business School, which he completed in 2001.

Mr. Rajesh Kaimal, CFO & Executive Director and Key Managerial Personnel

Mr. Rajesh Kaimal, aged about 52 years (DIN: 03158687) is Chief Financial Officer & Executive Director and Key Managerial Personnel of the Company.


He has over 30 years of experience across all corporate functions such as financial planning & control, fund raising, treasury operations, accounts, budgeting, costing, taxation, project financing & management, procurement, SAP implementation and its effective control & management, secretarial compliances, legal, business development & operations.

He has been working as Group CFO of Embassy Group since 2017. Prior to which, he was with Manipal Group for 17 years from 2000 – 2017. During his tenure with Manipal Group, he led the Manipal teaching and corporate hospitals, towards improved efficiency and profitability, and was part of team who set-up Manipal University Dubai campus, Manipal International University in Malaysia, American University of Antigua (Medical college in Antigua catering to the US Medical system), Manipal Academy for Banking, Bangalore Campus. During his association with Manipal, from 2015 – 2017, he also lead a joint venture of Manipal group with City & Guilds, UK, as Business Head – India & Nepal Operations.

During his association with Embassy group, as Group CFO and part of the Embassy Group Executive Committee, which drives strategic initiatives across the Group, he was part of the of the leadership team that successfully achieved listing of India's first REIT, which has a market cap of Rs 35,000 crores. He also played a key role in the successful completion and implementation of merger of NAM Estates Pvt Ltd, Embassy Group entity, with the Company, lead raising of funds in excess of INR 20,000 Cr from various lenders, Banks, institutions & other investors, empowered the successful digital transformation with implementation of SAP across the Embassy group.

Mr. Kaimal has deep knowledge, rich and varied experience and brings on Board his extensive execution & administration capabilities across all corporate functions, focusing on financial management, which is required for running the Company in a professional and efficient manner. His extensive execution capabilities and relationships with banks, lending institutions, eminent investors are invaluable for the Company.

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Mr. Kaimal holds Bachelors of commerce degree from K. J. Somaiya College, Mumbai and an MBA in Finance from the Institute of Technology & Management, Mumbai.

Mr. Vikas Khandelwal, Company Secretary and Group Chief Compliance Officer

Mr. Vikas Khandelwal (ACS-18475), aged about 49 years, is Company Secretary and Group Chief Compliance Officer. He is a seasoned Company Secretary and Law Graduate with over two decades of corporate experience in compliances and listing. His expertise spans listing compliances, corporate re-structuring, mergers & acquisitions, fund raising via IPO, rights issue, QIP, preferential offer, private-equity etc.), Buy-back, Joint-ventures, agreements & contracts etc.

Mr. Khandelwal joined the Company in November 2023 as Chief Compliance Officer and has been instrumental in recent fund raise of ~₹3,908 Cr via preferential allotment of equity shares & warrants, acquisition of new projects, and successful completion of merger of Embassy group entity with the Company and its implementation.


Previously, he served as Company Secretary & Sr. VP - Corporate at a listed real estate developer, where, in a short span, he successfully led internal restructuring and settlement of promoter disputes.


Prior to that, he was associated with Indiabulls Group for more than 18 years, where he contributed to its IPO and subsequently handled various other corporate actions, listing, desilting, fund-raising, mergers & acquisitions, takeovers, buy-backs, and other transactions while leading the listing compliances of multiple listed companies of the Group.

He possesses in depth knowledge of SEBI Laws, FEMA guidelines & all other corporate laws, required for professional governance and regulatory adherence at the highest standards.

Mr. Shailendra Konanur Subbaraya, Chief Operating Officer (COO) – South

Mr. Shailendra, aged about 40 years, is Chief Operating Officer (COO) – South. He has been associated with Embassy Group since 2010 at different senior positions and as part of the Embassy Group Executive Committee, which drives strategic initiatives across the Group. During his association with Embassy group, he has been leading Business Development opportunities for the Group, Liaisoning with the regulators for various projects across the Group, managing certain land acquisition opportunity, enabled the business plans and launch of various commercial and residential projects. He was also part of the integral team that successfully completed acquisitions and disinvestment of multiple marquee projects worth over INR 4000 crores and lead the private fund raise of amounting to INR 1500 crores. Before joining the Embassy Group, he worked with Emirates Trading Agency, Dubai, U.A.E ,from 2006-08,

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as Project Engineer (Electrical) during which he worked on financial planning, forecasting for MEP services including job cost analysis & capital budgeting, pricing & costing analysis of the contracts etc.

These experiences provided him with a diverse range of insights and enabled him to develop a comprehensive understanding of projects management in different business environments. He has over 16 years of experience across various corporate functions such as financial planning & control, fund raising, forecasting of cash flows, acquisitions, business development & operations, liasioning, budgeting etc.

He holds a Bachelor's Degree in Engineering-Electrical & Electronics, from Vishweshwariah Technological University, Belgaum, Karnataka and also holds post graduate diploma in Management – Finance from Indian Institute of Planning & Management, Bengaluru, Karnataka.

Ms. Maria Rajesh, Chief Human Resources Officer (CHRO)

Ms. Maria, aged about 54 years, is Chief Human Resources Officer (CHRO). She has been CHRO at Embassy Group and a member of its leadership team. She is at the core of the Group's People initiatives across its diverse business verticals. With extensive experience in the real estate industry, she has been instrumental in shaping the organisation's HR function, its policies and programmes, and talent management strategies, with a focus on talent acquisition, performance and rewards, employee engagement, and leadership development. She has over 25 years of experience, of which 17 are in Human Resources and Corporate Affairs.

Prior to joining Embassy Group, Maria worked with a variety of esteemed organisations, including Digital Global Soft, Subex, and Aditya Birla Group. These experiences provided her with a diverse range of insights and enabled her to develop a comprehensive understanding of human resources management in different business environments.

Maria's dedication and outstanding performance have earned her a myriad of recognitions and accolades. Some of her notable achievements include being named *CHRO of the Year* at the Future Leaders Summit and Awards. She was also honoured as *HR Leader of the Year* at the prestigious Human Capital Awards by The Economic Times. Maria's expertise in the tech industry earned her a spot among the *Top 20 Women HR Leaders who are shaping the Future of Tech* by People Matters. Additionally, she was featured in the Asia Pacific Real Estate Association's (APREA) women leaders list.

Maria holds a Bachelor's Degree from Goa University in sociology and a postgraduate degree in Human Resources Management and Personnel Administration. She continued her professional development by attending Cornell University, where she honed her skills in Strategic Human Resources Leadership.

Beyond her professional pursuits, Maria is deeply committed to social causes, contributing her time to non-profit organisations including World Vision India, Little Sisters of the Poor, and the Lovedale Foundation.

B. Acquisition of identified assets

S. No.	Particulars	Information
1.	Name of the target entity, details in brief such as size, turnover etc.	<ul style="list-style-type: none"> • A proposed residential development of ~ 1.27 msft of premium & luxury apartments in north Bengaluru, with a share on ~ 1.14 msft, to be developed on ~ 10.59 acre land parcel situated at Embassy Hub, Yelhanka, Bengaluru, of which ~ 7.49 acre land is owned by Squadron Developers Private Limited (SDPL) with development rights on ~ 3.10 acre land, through JDA. The proposed acquisition is through purchase of 100% stake in SDPL by the Company from Embassy Real Estate Developments and Services Private Limited for an enterprise value of INR 455 Cr, subject to closing adjustments, arrived basis equity & project valuation from two independent valuers, at an attractive ~10% discount to average of these two independent valuations, for cash consideration; and • Purchase of ~ 9.45 Acre land parcel situated in north Bangalore and is a proposed plotted development with total potential of 0.22 msft near ongoing Embassy Springs project. Embassy Springs is an existing residential project of the Company, as merged entity, spreading across 288 acres in north Bengaluru. The Company is acquiring the said land parcel from Embassy Property Developments Private Limited (“EPDPL”) for INR 104 Cr, arrived basis the valuation from two independent valuers, at an attractive ~10% discount to average of these two independent valuations; for cash consideration.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	<p><u>Acquisition of land parcel through acquisition of 100% shareholding in Squadron Developers Private Limited:</u></p> <p>The ultimate holding Company of Squadron Developers Private Limited is Embassy Property Developments Private Limited (EPDPL), which is promoter group entity of the Company and Mr. Jitendra Virwani, promoter director, and his relatives are also the member(s) and director(s) in EPDPL.</p> <p><u>Acquisition of 9.45 Acre land parcel from EPDPL:</u></p>

S. No.	Particulars	Information
		<p>EPDPL is promoter group entity of the Company and Mr. Jitendra Virwani, promoter director, and his relatives are also the member(s) and director(s) in EPDPL.</p> <p>The acquisition is being done on arm's length basis, in the ordinary course of business of the Company.</p>
3.	Industry to which the entity being acquired belongs;	Construction and development of real estate and allied activities & services
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>This acquisition is being done in continuation of growth strategy to build a robust pipeline of new launches.</p> <p>The proposed acquisition is being done to expand the Company's presence in the key markets of Bengaluru, which has established itself as a formidable force in the real estate market, owing to its well-developed infra & impressive growth potential and has become a sought-after destination for developers looking to capitalize on the city's upward trajectory.</p> <p>This 9.5-acres residential plot with 0.2 msf development potential is a strategic add-on acquisition that shares a boundary wall with our flagship project Embassy Springs, a ~288-acres township project.</p>
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
6.	Indicative time for completion of the acquisition;	Subject to shareholders' approval and satisfactory completion of all closing conditions and condition precedents, the proposed acquisitions are expected to be completed within the period of 3 months from the date of shareholders' approval.
7.	consideration - whether cash consideration or share swap or any other form and details of the same;	Consideration in cash
8.	Cost of acquisition and/or the price at which the shares are acquired;	<ul style="list-style-type: none"> Purchase of 100% stake i.e. 10,000 equity shares of INR 10 each in SDPL by the Company from Embassy Real Estate Developments and Services Private Limited for an enterprise value of INR 455 Cr, subject to closing adjustments, arrived basis equity & project valuation from two independent valuers, at an

S. No.	Particulars	Information
		attractive ~10% discount to average of these two independent valuations, for cash consideration; and <ul style="list-style-type: none"> Purchase of ~ 9.45 Acre land parcel situated in north Bangalore from Embassy Property Developments Private Limited (“EPDPL”) for INR 104 Cr, arrived basis the valuation from two independent valuers, at an attractive ~10% discount to average of these two independent valuations; for cash consideration.
9.	percentage of shareholding / control acquired and / or number of shares acquired;	10,000 Equity Shares of face value INR 10/- each, representing 100% of paid up share capital of Squadron Developers Private Limited are being acquired.
10.	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Products/line of business acquired: Construction and development of real estate and allied activities & services Date of incorporation: 07-03-2022 Country of Presence: India History of last 3 years turnover: Nil in all last 3 years

C. Enabling authorisation for raising of funds

S. No.	Particulars	Information
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Equity shares and/or any other convertible or exchangeable securities, including Global Depository Receipts, and/or American Depository Receipts and/or Foreign Currency Convertible Bonds, and/or Foreign Currency Exchangeable Bonds and/or warrants with or without non-convertible debentures with the rights exercisable by the warrant holders to exchange such warrants with equity shares and/or any other financial instruments/ securities convertible into or linked to equity shares, or any combination thereof, in one or more tranches.
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Qualified Institutions Placement (“QIP”) in compliance with the applicable provisions of Companies Act, 2013, relevant rules framed thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and/or any other permissible mode(s), in accordance with the ICDR Regulations and other

		applicable regulations, through public and/or private offerings, subject to necessary approvals including the approval of the members of the Company and such other regulatory/ statutory approvals as may be required.
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	As may be decided by the Board, from time to time, within the overall limit of issue size of INR 2,000 Cr.

D. Launch of Employee Stock Option Plan

S. No.	Particulars	Information
1.	Brief details of options granted	<p>upto 4,50,00,000 stock options, convertible into equivalent number of equity shares of face value INR 2/- each of the Company, to the employees of the Company and/ or its subsidiaries.</p> <p>The proposed plan will have two vehicles:</p> <p>Stock Options (SO): To provide a strong retention driver and direct linkage with organization performance measures.</p> <p>Performance Share Units (PSU): The PSU plan enables a sharp alignment between business performance vs. pre-defined goals and employee wealth creation. The plan is designed to be granted once in 4 years (as a component of total pay) and vest at target/ achievable organization performance levels.</p>
2.	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable)	Yes, the Plan is in the compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
3.	Total number of shares covered by these options	4,50,00,000 equity shares of face value INR 2/- each of the Company, representing 3.8% of current share capital of the Company.
4.	Pricing formula	The Exercise Price for the Stock options (SO) will be INR 111.51/-, and for PSUs the face value of equity shares i.e. INR 2/-, or such price as determined by the Nomination and Remuneration Committee.
5.	Options vested;	Not applicable at this stage
6.	Time within which option may be exercised	Under the Scheme, the Exercise Period for the Vested Options will be 5 (five) years from the respective Vesting Date or 7 (seven) years from the respective Grant Date of the Options (whichever is earlier).
7.	Options exercised	Not applicable at this stage



S. No.	Particulars	Information
8.	Money realized by exercise of options	Not applicable at this stage
9.	The total number of shares arising as a result of exercise of option	Not applicable at this stage
10.	Options lapsed	Not applicable at this stage
11.	Variation of terms of options	Not applicable at this stage
12.	Brief details of significant terms	Subject to vesting schedule as may be approved by the Nomination and Remuneration Committee, the options granted on any date shall vest not earlier than the minimum vesting period of 1 (one) year and not later than 4 (four) years from the date of grant.
13.	Subsequent changes or cancellation or exercise of such options	Not applicable at this stage
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of options	Not applicable at this stage

February 25, 2025

To,
Chairman of Nomination & Remuneration Committee, the Board of Directors,
Embassy Developments Limited
*(formerly Equinox India Developments Limited
and earlier Indiabulls Real Estate Limited)*
Office No. 01-1001, Wework, Blue One Square,
Udyog Vihar, Phase IV Rd, Gurugram
Haryana – 122016

Subject: Relinquishment of the office of Chairman of the Company

Dear Sir(s)/ Madam(s),

I hereby relinquish the office of the Chairman of the Company, with effect from the close of the Board meeting, being held today i.e. February 25, 2025, in favor of Mr Jitendra Mohandas Virwani. However, I shall continue as non-executive independent director on the Board of the Company for my remaining term.

I wish all the very best to Mr. Jitendra Virwani as new chairman of the Company and would like to convey my sincere thanks to all the Board Members and management team for their support and cooperation during my tenure as Chairman of the Company.

Kindly acknowledge.

Thanking you.

Yours faithfully,


K.G. Krishnamurthy

February 25, 2025

To,
The Board of Directors,
Embassy Developments Limited
*(formerly Equinox India Developments Limited
and earlier Indiabulls Real Estate Limited)*
Office No. 01-1001, Wework, Blue One Square,
Udyog Vihar, Phase IV Rd, Gurugram
Haryana – 122016

Subject: Resignation from the position of Company Secretary, Compliance Officer & Key Managerial Personnel of Embassy Developments Limited (the “Company”)

Dear Sir(s)/ Madam(s),

Due to personal reasons and towards the achievement of the goals of the Company, I, Chandra Shekher Joshi, S/o Mr. Liladhar Joshi, hereby tender my resignation from the position of Company Secretary, Compliance Officer & Key Managerial Personnel with effect from the close of Board Meeting of the Company being held today, i.e., February 25, 2025.

I would like to convey my sincere thanks to all the Board Members for their support and cooperation extended during my tenure with the Company and would like to confirm that except as above there is no other reason for my resignation from this position.

Kindly acknowledge.

Thanking you.

Yours faithfully,



(Chandra Shekher Joshi)

ICSI M. No.: F 9335

February 25, 2025

To,
The Board of Directors,
Embassy Developments Limited
*(formerly Equinox India Developments Limited
and earlier Indiabulls Real Estate Limited)*
Office No. 01-1001, Wework, Blue One Square,
Udyog Vihar, Phase IV Rd, Gurugram
Haryana – 122016

Subject: Resignation from the position of Chief Financial Officer & Key Managerial Personnel of Embassy Developments Limited (the “Company”)

Dear Sir(s)/ Madam(s),

Due to personal reasons and towards the achievement of the goals of the Company, I, Manish Kumar Sinha, S/o Mr. Radhey Shyam Sinha, hereby tender my resignation from the position of Chief Financial Officer & Key Managerial Personnel of the Company with effect from the close of Board Meeting of the Company being held today, i.e., February 25, 2025.

I would like to convey my sincere thanks to all the Board Members for their support and cooperation extended during my tenure with the Company and would like to confirm that except as above there is no other reason for my resignation from this position.

Kindly acknowledge.

Thanking you.

Yours faithfully,



(Manish Kumar Sinha)

PAN: ANOPS7827G