



EMBASSY DEVELOPMENTS LIMITED
(Formerly known as Equinox India Developments Limited,
and earlier Indiabulls Real Estate Limited)
CIN: L45101HR2006PLC095409

March 4, 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: Press Release – “Embassy Developments Limited Appoints Jitendra Virwani as Chairman and Aditya Virwani as its Managing Director, Announces Growth Initiatives & Fundraising Plans”

Dear Sir/Madam,

We enclosed herewith a Press Release dated March 4, 2025, titled as “Embassy Developments Limited Appoints Jitendra Virwani as Chairman and Aditya Virwani as its Managing Director, Announces Growth Initiatives & Fundraising Plans”

Please take the information on record.

Thanking you,

Yours truly
for Embassy Developments Limited
*(formerly Equinox India Developments Limited,
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Vikas Khandelwal
Company Secretary



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Embassy Developments Limited Appoints

Jitendra Virwani as Chairman and Aditya Virwani as its Managing Director,

Announces Growth Initiatives & Fundraising Plans

- **Sachin Shah to continue as CEO and Executive Director**
- **Rajesh Kaimal appointed as CFO and Executive Director**
- **Recalibration of Board & Management team sets strongest framework for Corporate Governance**
- **Asset acquisitions & financing initiatives establish growth pathway for pan-India platform under the iconic Embassy Brand**

Bengaluru/ Mumbai, March 4, 2025

Embassy Developments Limited ('EDL') is pleased to announce that the Board of Directors at its meeting on February 25, 2025, approved the appointment of Jitendra Virwani as Chairman of the Board, and Aditya Virwani as Managing Director of the Company. K.G. Krishnamurthy, previous Independent Chairman to remain as Independent Member of the Board.

Aditya Virwani spearheads a dynamic and experienced leadership team at one of India's fastest growing real estate companies, including Sachin Shah, who continues as Chief Executive Officer and Executive Director, alongside Rajesh Kaimal appointed as Chief Financial Officer and Executive Director.

Commenting on the appointment, **Aditya Virwani, Managing Director** said, *"I am delighted to take on this role at such a pivotal moment for EDL. Embassy has always been a pioneer in Indian real estate – launching India's first listed REIT, institutionalising the co-working sector, and setting the benchmark for luxury residential projects across gateway markets. EDL represents our flagship development platform with 45 million square feet of residential and commercial saleable and leasable area, and over a 3,000-acre landbank. I look forward to working with such a talented and dedicated team to build a truly pan-India real estate powerhouse."*

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Strategic Growth Initiatives

In line with its expansion strategy, EDL's Board of Directors has approved a series of growth initiatives and corporate actions, subject to shareholder's approval:

1) Asset Acquisitions from Promoter Group for ₹559 crores

- 100% equity acquisition of entity holding ~1.3 million square feet (msf) luxury residential development potential in North Bengaluru for ₹455 crores in cash
- 9.5-acre land parcel with 0.2 msf of plotted residential development potential in North Bengaluru (extension to its marquee Embassy Springs development) for ₹104 crores in cash

2) Enabling Resolution for ₹2,000 Crore Qualified Institutional Placement (QIP)

- Strengthening financial flexibility to fund growth initiatives and optimize capital structure prudently

3) Launch of a ~₹4.5 crore Employee Stock Option Plan

- A robust incentive plan to attract and retain top-tier talent critical to the company's success

4) Strengthened Leadership Team

- Vikas Khandelwal appointed as Company Secretary and Group Chief Compliance Officer
- Shailendra Subbaraya appointed as Chief Operating Officer – South
- Maria Rajesh appointed as Chief Human Resources Officer

Sachin Shah, CEO & Executive Director said, *"With the merger now complete, the Company is fortunate to have Jitendra as its Chairman and Promoter and Aditya as its Managing Director. Jitendra's exceptional execution capabilities in India's real estate business remain unmatched. EDL is primed for significant growth, with eight new project launches in FY 2026 spanning 7.7 msf and a gross development value of ₹15,000 crores. We are assembling a best-in-class team and optimizing our capital structure to capitalize on market opportunities. This is an exciting time for our company, and we are committed to creating long-term value for our customers and shareholders."*

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Extraordinary General Meeting (EGM) Announcement

The Board of Directors has scheduled an EGM on March 25, 2025, to seek shareholder approval for the asset acquisitions and other corporate actions. Embassy Group will abstain from voting on all related-party transactions to ensure the highest standards of corporate governance.

With a sharpened leadership team, robust corporate governance framework, and a strategic roadmap for expansion, EDL is poised to redefine India's real estate landscape under the iconic Embassy Brand.

About Embassy Developments Limited

Embassy Developments Limited is one of India's leading real estate developers, specializing in the construction and development of residential, commercial, and Special Economic Zone (SEZ) projects across Indian cities. With a strategic focus on Bengaluru, the Mumbai Metropolitan Region (MMR), and the National Capital Region (NCR), the company also has a presence in Chennai, Jodhpur, Vadodara, Vizag, and Indore. EDL boasts a diversified residential portfolio, offering a well-balanced mix of high-value and high-volume developments across mid-income, premium, and luxury segments. Its portfolio of ready, ongoing, and future residential developments includes branded residences, uber-luxury villas, exclusive villaments, sky condominiums, integrated townships, senior living communities, and contemporary homes. Committed to building a resilient ecosystem, the company actively fosters social, economic, and environmental progress in the communities it serves. EDL is listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) and holds a long-term debt rating of IVR A- Stable from Infomeric.

Following recent approval of the merger scheme between Equinox India Developments Ltd and Nam Estates Pvt Ltd, by the Hon'ble National Company Law Appellate Tribunal (NCLAT) on January 7, 2025, Embassy Group has become the new promoter with a 41.4% controlling stake. The merger was successfully implemented with effect from January 24, 2025, and the company has been officially renamed as Embassy Developments Limited as of February 13, 2025.

Annexures: Bios**Jitendra Virwani**

Jitendra Virwani is the Chairman and Managing Director of Embassy Group, helping the organisation since 1993. Under his leadership, Embassy has grown to 85 msf across commercial, residential, hospitality, services, retail, and education sectors, with a presence in key Indian and international markets including Bengaluru, Mumbai, Pune, NCR, and Serbia. Jitendra played a key role in launching India's first publicly listed and Asia's largest REIT by area. He oversees Embassy's 53 msf residential portfolio, offering diverse living options including branded residences, luxury villas, sky condominiums, and senior living. In 2017, he introduced WeWork to India, which now has over 100,000 desks across 60+ locations in eight cities. In 2024, he was appointed WeWork India's Non-Executive Chairman. Jitendra is a fellow of the Royal Institution of Chartered Surveyors.

Aditya Virwani

Bangalore Office:
14th floor, Pinnacle Tower,
1st C Main, Hebbal Mill,
Ganganagar, Bellary Road,
Bengaluru
Tel : (080) 69354859

Corporate Office:
WeWork Vaswani Chambers,
264/265, Dr. Annie Besant Road,
Worli, Mumbai – 400030,
Tel: (022) 61899600

Registered Office:
Office No 01-1001, WeWork, Blue
One Square, Udyog Vihar Phase 4 Rd,
Gurugram, Haryana - 122016
Tel: (0124) 4609559

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Mr. Aditya Virwani was mentored by Embassy Group Chairman and his father, Mr. Jitendra Virwani, before he took on the role as Group Chief Operating Officer. As a key decision maker for Embassy Group, he has been a board member of Embassy Office Parks REIT since its IPO and several other operating companies of Embassy Group. Focused on growing the Group's core strengths while entering new asset classes within real estate, he has been instrumental in steering its business operations in Bengaluru and Chennai, driving strategic initiatives, and leading several deals. He was also a member of the leadership team that successfully achieved the listing of India's first REIT, which has a market cap of INR 35,000 crores. He is actively involved in the CSR activities of the Embassy Group, which are focused on education and sustainable initiatives. He has a bachelor's degree from the University of San Francisco and holds a bronze Duke of Edinburgh Award.

Sachin Shah

Sachin Shah has 24 years of experience in real estate investments and development in India and overseas. He was the Chief Investment Officer of Embassy REIT, India's first and largest commercial REIT, where he helped take the company public in 2019, raising over \$1.2 billion. Before that, he founded and led Samsara Capital, managing funds for U.S. and U.K. investors in Indian real estate. He also worked with Starwood Capital Group in the U.S. from 2001 to 2006 under Barry Sternlicht, last serving as Vice President-Acquisitions. Earlier, he worked at the Blackstone Group and Salomon Smith Barney's M&A Group in New York. Since joining the Company's Board as Executive Director in February 2023, he has overseen day-to-day operations, led a major reorganisation that enhanced governance, reporting, and transparency. Mr. Shah holds a Bachelor of Science from Babson College (summa cum laude) and an MBA from Harvard Business School (Class of 2001).

Rajesh Kaimal

Rajesh Kaimal brings over 30 years of expertise in financial planning, treasury, fundraising, project financing, taxation, business development, and digital transformation. Before joining Embassy, Rajesh spent 17 years with the Manipal Group, where he played a vital role in expanding educational institutions in India and abroad, including campuses in Bengaluru, Dubai, Malaysia, and Antigua. As Chief Financial Officer of Embassy Group, he was instrumental in the successful listing of India's first REIT and raised over INR 17,000 crore from diverse investors. He facilitated the sales of Embassy Tech Village to Embassy REIT and Embassy Industrial Parks to Blackstone India. Overseeing the Group's digital transformation, he implemented SAP and advanced solutions like Salesforce, Ariba, and Power BI. Rajesh holds a bachelor's degree in commerce from K. J. Somaiya College, Mumbai, and an MBA in Finance from the Institute of Technology & Management, Mumbai.