

**EMBASSY DEVELOPMENTS LIMITED**  
**DISCLOSURE ON MATERIAL RELATED PARTY TRANSACTIONS ON VOLUNTARY BASIS FOR FY 2024-25**

Particulars	(1)	(2)	(3)
<b>Name(s) of the related party and nature of relationship</b>	<b>Name:</b> Embassy Real Estate Developments and Services Private Limited (“Embassy Real”)  <b>Relationship:</b> Embassy Real is a subsidiary of Embassy Property Developments Private Limited (EPDPL), which is a promoter group entity of the Company and Mr. Jitendra Virwani and Mr. Aditya Virwani, promoter directors of the Company and their relative(s), are member(s) and director(s) in EPDPL.	<b>Name:</b> Embassy Property Developments Private Limited (EPDPL)  <b>Relationship:</b> EPDPL is a promoter group entity of the Company and Mr. Jitendra Virwani and Mr. Aditya Virwani, promoter directors of the Company and their relative(s), are member(s) and director(s) in EPDPL.	<b>Name:</b> Embassy Property Developments Private Limited (EPDPL)  <b>Relationship:</b> EPDPL is a promoter group entity of the Company and Mr. Jitendra Virwani and Mr. Aditya Virwani, promoter directors of the Company and their relative(s), are member(s) and director(s) in EPDPL.
<b>Nature of contracts/ arrangements/ transactions</b>	Acquisition of 100% shareholding in Squadron Developers Private Limited (“SDPL”) from Embassy Real.	Acquisition of 9.45 acres of freehold land parcel from EPDPL.	Modification of existing Future Asset Agreement, entered into with EPDPL, a promoter group entity.
<b>Duration of the contracts/ arrangements/ transactions</b>	The acquisition was expected to be completed within a period of 3 months from the date of shareholders’ approval i.e. March 25, 2025 or any within such period as may be agreed between both parties and subject to the satisfactory completion of all closing conditions and condition precedents.	The acquisition was expected to be completed within a period of 3 months from the date of shareholders’ approval i.e. March 25, 2025 or any within such period as may be agreed between both parties and subject to the satisfactory completion of all closing conditions and condition precedents	The arrangement is effective for a period of three years from the date of the Future Asset Agreement, however the term for adjustment/ repayment of Future Asset Advance (i.e. INR 150 crores) was 12 (twelve) months, which was extended for a further period of 6 (six) months pursuant to the shareholders’ approval dated March 25, 2025.
<b>Salient terms of the contracts or arrangements or</b>	The acquisition of SDPL, an entity holding ~7.49 acres of freehold land parcel, along with joint development	The acquisition of ~9.45 acres of freehold land parcel situated in North Bengaluru, comprising of plotted	The Company had earlier entered into Future Asset Agreement with EPDPL



<p><b>transactions including the value, if any</b></p>	<p>rights on another ~3.10 acres land parcel with the landowner, together comprising a luxury residential lake facing project in Yelahanka, North Bengaluru. The project has a development potential of ~1.27 msft. of saleable area in total, with developer's share (the Company's share) of ~1.14 msft saleable area and balance area with the landowner. The acquisition was through the purchase of 100% equity ownership in SDPL by the Company from Embassy Real at an enterprise value of INR 455 Cr with closing adjustments, arrived basis equity &amp; project valuation from two independent valuers, at an attractive ~10% discount to average of two independent valuations, for cash consideration.</p>	<p>residential project with a development potential of ~0.22 msft. of saleable area. The land parcel is a strategic add-on acquisition that shares southern boundary wall with Page 31 of 49 the Company's flagship ~288-acres township project "Embassy Springs". The acquisition of the said land parcel by the Company or any of its subsidiaries is from EPDPL at a project valuation of INR 104 Cr, arrived basis valuation from two independent valuers, at an attractive ~10% discount to average of two independent valuations; for cash consideration.</p>	<p>for acquisition of certain Future Assets and to this effect, the Company paid an amount of INR 150 Crores, ("<b>Future Assets Advance</b>") to EPDPL, to be utilized within 12 (twelve) months. An aggregate of INR 50 Crores, out of the Future Assets Advance, has already been adjusted against the consideration payable towards proposed acquisition of certain projects/ assets and for the balance amount of INR 100 crores, with shareholders' approval dated March 25, 2025, both parties mutually decided to extend time-period for an additional 6 (six) months.</p> <p>The acquisition of all or any such Future Assets is at the discretion of the Company, during the term of the Future Asset Agreement ie, a period of 3 years from the date of the Future Asset Agreement. Thus, the balance INR 100 crores are to be set-off / adjusted against Future Asset transactions or to be refunded along with the agreed interest at 15.5% p.a.</p>
<p><b>Date(s) of approval by the Board, if any</b></p>	<p>February 25, 2025</p>	<p>February 25, 2025</p>	<p><b><u>Initial approval:</u></b> April 5, 2025</p> <p><b><u>Approval for modification:</u></b> February</p>



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

			25, 2025
Amount paid as advances, if any	None, except as mentioned above		