

January 27, 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 Group Becomes New Promoter with 41.4% Controlling Stake & Mr. Jitendra Virwani, Appointed as Non-Executive Non-Independent Director”

Dear Sir/Madam,

We enclosed herewith a Press Release dated January 27, 2025, titled as “**Embassy Group Becomes New Promoter with 41.4% Controlling Stake & Mr. Jitendra Virwani, Appointed as Non-Executive Non-Independent Director**”.

This is for your information and records.

Thanking you,
Yours truly,
for Equinox India Developments Limited
(formerly Indiabulls Real Estate Limited)

Chandra Shekher Joshi
Company Secretary

Embassy Group Becomes New Promoter with 41.4% Controlling Stake

Mr. Jitendra Virwani, Appointed as Non-Executive Non-Independent Director

Press Release – Mumbai, India – January 27, 2025

Equinox India Developments Limited (Equinox India or the Company) (NSE: EMBDL / BSE: 532832), announced that the Board of Directors has approved the appointment of **Mr. Jitendra Mohandas Virwani**, Chairperson of Embassy Group & Promoter of the Company, as **Non-Executive Non-Independent Director** on the Board w.e.f. **January 25, 2025**. Further, the Company has also completed allotment of 60,91,05,999 fully paid equity shares, to the shareholders of NAM Estates, in accordance with the merger scheme.

*Speaking on this occasion, **Mr. K. G. Krishnamurthy, Non-Executive Chairperson & Independent Director** said, “On behalf of the entire Board, I would like to congratulate Mr. Virwani on becoming the Promoter & extend our warmth in welcoming him on the Board. He is the right leader to steer this merged Company. His vast experience brings to the board his unique vision, deal-making & execution skills, deep operational knowledge, and extensive relationships in the real estate industry. Our vision is to create one of India’s largest and strongest real estate platforms with the highest standards of corporate governance.”*

***Mr. Jitendra Virwani** acknowledged, “I am elated to be appointed as Non-Executive Non-Independent Director on the Board. The Company just successfully completed the merger, and one of my objectives is to bring stability to the management team during this transitional phase. We aim to drive growth, deliver outstanding value to all stakeholders, and generate sustainable, long-term returns for our shareholders.”*

Key Highlights

- Merger successfully completed
- New “Embassy” brand & proposed name change to “Embassy Developments Limited”
- Co-headquartered at Mumbai & Bengaluru
- 700+ employees across regions
- Presence across major markets of MMR, Bengaluru, Chennai, NCR & other tier-2 cities
- Balanced mix of residential and commercial assets
- Revised shareholding base of 118.25 Cr number of equity shares
- Top public holders include Florence 7.0%, Blackstone 6.0%, Baillie Gifford 5.8%, Quant MF 2.7%

For more information please contact:

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About

Equinox India Developments Limited, one of the leading real estate developers in the Mumbai Metropolitan Region (“**MMR**”) and the National Capital Region (“**NCR**”) of India, was incorporated in 2006 with its focus on construction and development of residential, commercial and SEZ projects across major Indian metros. Geographically, our strategic focus is on the key markets of MMR and NCR, with recent penetration into the key south Indian market of Bengaluru and Chennai, as well. We are also present in various parts of India across Jodhpur, Vadodara, Vizag, and Indore. We are professionally run company having a diversified presence in residential real estate developments with a well-balanced mix of high-value & high-volume products across Mid-income, Premium and Luxury price categories. We are listed on the BSE Limited, India (“**BSE**”) & National Stock Exchange of India Limited (“**NSE**”). The Company’s long term debt rating by Infomeric at IVR A- Stable

Embassy Group is a leading real estate developer. The over 85 million square feet of commercial, residential, industrial and warehousing, hospitality, services, retail, and education spaces we have delivered emphasize high standards of quality, world-class services, environmental management, and safety. Founded in 1993, our operations now span the Indian and international markets of Bengaluru, Chennai, Hyderabad, Thiruvananthapuram, Mumbai, Pune, the NCR, and Serbia, amongst others. Our 53 million square feet of ready, ongoing, and future residential developments encompass branded residences, uber-luxury villas, exclusive villaments, sky condominiums, integrated developments, senior living, and contemporary homes. Embassy is a sponsor of India’s first publicly listed and Asia Pacific’s largest Real Estate Investment Trust (REIT) by area. We strive to build a resilient ecosystem and proactively foster the social, economic, and environmental developments of the communities we work in.

Disclaimer

This press release is prepared for general information purposes only. The information contained herein is based on management information and estimates. It is only current as of its date, has not been independently verified and may be subject to change without notice. Equinox India Developments Limited (the “Company”) makes no representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness and completeness of the content hereof. Each recipient will be solely responsible for its own investigation, assessment and analysis of the market and the market position of the Company.

This press release contains forward-looking statements based on the currently held beliefs, opinions, and assumptions of the Company. Forward-looking statements involve known and unknown risks, uncertainties, and other factors, which may cause the actual results, financial condition, performance, or achievements of the Company or industry results, to differ materially from the results, financial condition, performance, or achievements expressed or implied by such forward-looking statements. These risks and uncertainties include the effect of economic and political conditions in India and outside India, volatility in interest rates and in securities markets, new regulations and government policies, the general state of the Indian economy and the management’s ability to implement the Company’s strategy that might impact the Company and its existing and future subsidiaries’ general business plans, its future financial condition and growth prospects. Given these risks, uncertainties and other factors, recipients of this press release are cautioned not to place undue reliance on these forward-looking statements. The Company denies any obligation to update these forward-looking statements to reflect future events or developments or the impact of events which cannot currently be ascertained. In addition to statements which are forward looking by reason of context, the words ‘may,’ will,’ should,’ expects,’ plans’, intends’, anticipates’, believes’, estimates’, predicts’, potential’ or ‘continue’ and similar expressions identify forward-looking statements. This press release also contains certain financial measures which are not measures based on accounting principles or audited or reviewed by an auditor.