



**EMBASSY DEVELOPMENTS LIMITED**

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

CIN: L45101HR2006PLC095409

**June 26, 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: 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 our earlier intimation dated February 25, 2025 and pursuant to the approval by the shareholders’ of the Company, vide resolution dated March 25, 2025, please be informed that Embassy Developments Limited (*formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited*) (the “**Company**”) has today i.e. on June 26, 2025, acquired 100% equity shares of Squadron Developers Private Limited (“**SDPL**”) for INR 456.61 crore arrived basis closing adjustments to the agreed enterprise value of INR 455 crore.

With the above acquisition, SDPL has become a wholly owned subsidiary of the Company.

This acquisition is in continuation of growth strategy to build a robust pipeline of new launches and will expand the Company’s presence in the key markets of Bengaluru.

*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.*

Please take the above information on record.

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*

S. No.	Particulars	Information
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>Squadron Developers Private Limited (“SDPL”)</p> <p>This is a proposed residential development of ~ 1.27 msft of premium &amp; 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, out of which ~ 7.49 acre land is owned by SDPL and SDPL has development rights on ~ 3.10 acre of land through JDA.</p>
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>The ultimate holding Company of SDPL is Embassy Property Developments Private Limited (“EPDPL”), a 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 has been approved by the shareholders of the Company, as a material related party transaction, in accordance with applicable laws.</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);	This acquisition is in continuation of growth strategy to build a robust pipeline of new launches and will 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.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
6.	Indicative time for completion of the acquisition;	Acquisition of 100% shareholding in SDPL is completed today i.e. on June 26, 2025.
7.	consideration - whether cash consideration or share swap or any other form and details of the same;	Consideration in cash

S. No.	Particulars	Information
8.	Cost of acquisition and/or the price at which the shares are acquired;	Acquisition of the 100% shareholding of SDPL i.e. 10,000 equity shares of face value of INR 10/- each ( <b>“Equity Shares”</b> ) in SDPL, by the Company from Embassy Real Estate Developments and Services Private Limited for INR 456.61 crore arrived basis closing adjustments to the agreed enterprise value of INR 455 crore.
9.	percentage of shareholding / control acquired and / or number of shares acquired;	10,000 Equity Shares, representing 100% of paid-up share capital of SDPL.
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);	<p><b>Products/line of business acquired:</b> Construction and development of real estate and allied activities &amp; services</p> <p><b>Date of incorporation:</b> 07-03-2022</p> <p><b>Country of Presence:</b> India</p> <p><b>History of last 3 years turnover:</b> Nil/negligible in all last 3 years</p>