



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

May 15, 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 in terms of Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR Regulations”)**

Dear Sirs,

In terms of Regulation 32(6) of the SEBI LODR Regulations, we enclose herewith, the Monitoring Agency Report dated May 15, 2025, issued by CARE Ratings Limited, in respect of the utilization of proceeds made by the Company through preferential issue.

Thank you,

Yours truly,

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

Vikas Khandelwal  
Company Secretary

Encl: as above

**No. CARE/PRO/GEN/2025-26/1010**

**The Board of Directors**

**Embassy Developments Limited**

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

Office No 01-1001, WeWork,  
Blue One Square, Udyog Vihar Phase 4 Rd,  
Gurugram – 122 016,  
Haryana

May 15, 2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the Preferential Issue of Embassy Developments Limited, (formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) ("the Company")**

We write in our capacity of Monitoring Agency for the Preferential Issue of the Company for the amount aggregating to ₹3,908.14 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated May 07, 2024.

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,



**Amit Chanchalani**

Assistant Director

[amit.chanchalani@careedge.in](mailto:amit.chanchalani@careedge.in)

# Monitoring Agency Report



## Report of the Monitoring Agency

Name of the issuer: Embassy Developments Limited

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

For quarter ended: March 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

## Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

A handwritten signature in black ink that reads "Amit Chanchalani".

Name of the Authorized Signatory: Amit Chanchalani

Designation of Authorized person/Signing Authority: Assistant Director

### 1) Issuer Details:

Name of the issuer	: Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)
Name of the promoter	: Promoters: Jitendra Mohandas Virwani, Aditya Virwani, JV Holding Private Limited Promoter Group: Karan Virwani, Neel Virwani, Embassy Property Developments Private Limited, OMR Investments LLP, Bellanza Developers Private Limited
Industry/sector to which it belongs	: Real Estate Development, Project Management Consultancy and Advisory.

### 2) Issue Details

Issue Period	: Not applicable
Type of issue (public/rights)	: Preferential Issue
Type of specified securities	: Equity Shares and Convertible Warrants
IPO Grading, if any	: Not applicable
Issue size (in crore)	: ₹3,908.14 (Note 1)

Note 1:  
The company had issued 9,13,55,606 equity shares and 25,91,19,201 warrants under the Preferential Issue, at ₹111.51 per share (including share premium of ₹109.51 per share) aggregating to ₹3,908.14 crore. Out of the issued warrants, 34,40,000 warrants were converted into equity shares during the period April to December 2024 (till Q3FY25). Further, during the period under review from January 2025 to March 2025 (Q4FY25), 4,00,56,198 warrants were converted into equity shares.

Particulars	Number	Amount (₹ crore)
Equity Shares offered	9,13,55,606	1,018.71
Convertible Warrants offered	25,93,69,201	2,892.23
<b>Total proceeds from shares/warrants offered (approved) as part of Preferential Issue</b>		<b>3,910.93</b>
Equity Shares issued and subscribed	9,13,55,606	1,018.71
Convertible warrants issued and subscribed	25,91,19,201	2,889.44
<b>Total subscription towards Preferential Issue (Net Proceeds from issued shares/warrants)</b>		<b>3,908.14</b>
<b>Details of expenses incurred related to Issue</b>		-
<b>From April to December 2024</b>		
Proceeds from Equity Shares	9,13,55,606	1,018.71
Proceeds from 25% upfront subscription consideration received on issued warrants	25,91,19,201	722.36
Proceeds from 75% balance subscription consideration on converted warrants	34,40,000	38.77
<b>Proceeds towards Preferential Issue till Q3FY25 (A)</b>		<b>1,769.84</b>
<b>From January to March 2025</b>		
Proceeds from 75% balance subscription consideration on converted warrants	4,00,56,198	335.00
<b>Proceeds towards Preferential Issue during Q4FY25 (B)</b>		<b>335.00</b>
<b>Total Proceeds towards Preferential Issue till Q4FY25 (A+B)</b>		<b>2,104.84</b>
Warrants outstanding to be exercised within 18 months from the date of allotment (75% balance subscription consideration to be received) (25,91,19,201 – 4,34,96,198)	21,56,23,003	1,803.30

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, CA Certificate, EOGM Resolution, Agreements, PAS-4	The utilization is in line with the objects mentioned in the offer document.	Report is self-explanatory, without any adverse remarks or observation, and hence no further comment.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not Applicable	Not Applicable	
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not Applicable	Not Applicable	
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not Applicable	No deviation has been observed compared to the previous monitoring agency report	
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not Applicable	
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not Applicable	Not Applicable	
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Stock exchange	The current share market price is ₹101.85 (May 15, 2025) and the exercise price of the warrants is ₹111.51.	
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Not Applicable	

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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#### 4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in ₹ crore	Revised Cost in ₹ crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	100% acquisition of the entity that owns Embassy Residency	PAS-4, Board Resolution, EOGM Resolution	120.00	120.00	Refer below notes	No cost revision in any objects. Issue size was reduced from ₹3,910.93 crore to ₹3,908.14 crore, due to non-subscription by one of the investors. The corresponding amount has been reduced from general corporate purpose.  Report is self- explanatory, without any adverse remarks or observation, and hence no further comment.		
2	100% acquisition of the entity that owns rights to Embassy East Avenue	PAS-4, Board Resolution, EOGM Resolution	117.00	117.00				
3	Acquisition of Embassy Eden	PAS-4, Board Resolution, EOGM Resolution	466.00	466.00				
4	100% acquisition of the entity that owns FSI rights in Blu Annex	PAS-4, Board Resolution, EOGM Resolution	1,233.00	1,233.00				
5	Discharge of existing obligations towards Sky Forest Projects Private Limited	PAS-4, Board Resolution, EOGM Resolution	87.00	87.00				
6	Growth initiatives (acquisition of future assets/projects by the Company or its subsidiaries)	PAS-4, Board Resolution, EOGM Resolution	1,013.00	1,013.00				
7	General corporate purposes	PAS-4, Board Resolution, EOGM Resolution	874.93	872.14				
<b>Total</b>			<b>3,910.93<sup>(1)</sup></b>	<b>3,908.14<sup>(1)(2)</sup></b>				

<sup>(1)</sup> Initially, the company had proposed to issue 25,93,69,201 warrants. Of these, 25,91,19,201 warrants were issued and subscribed. The balance 2,50,000 warrants (difference between offered warrants - 25,93,69,201 and issued warrants - 25,91,19,201) were not issued and allotted as one of the proposed investors did not participate in the Issue and the securities subscription arrangement with such investor stands terminated per the BSE and NSE announcement dated May 21, 2024, thus reducing the issue size from ₹3,910.93 crore to ₹3,908.14 crore.

<sup>(2)</sup> The above details of revised cost of the objects are verified by P. L. Tandon & Co. vide its CA Certificate dated May 13, 2025.

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ crore	Amount received as on March 31, 2025, in ₹ crore	Amount utilised in ₹ crore			Total unutilised amount in ₹ crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in ₹ crore	During the quarter in ₹ crore	At the end of the quarter in ₹ crore			Reasons for idle funds	Proposed course of action
1	100% acquisition of the entity that owns Embassy Residency	PAS-4, EOGM Resolution, CA Certificate*, Bank Statement, Agreement, Management Letter	120.00	2,104.84	119.56	-	119.56	0.30	The actual purchase consideration is less than the amount proposed against the object. As per PAS-4 and EOGM, the actual utilised amount can vary between +/- 10%. Hence, the amount utilized is within the permitted deviation of 10%.	Report is self- explanatory, without any adverse remarks or observation, and hence no further comment.  ₹0.30 crore is currently unutilised and shall be utilised as per the objects of the issue and within the time frame.	
2	100% acquisition of the entity that owns rights to Embassy East Avenue	PAS-4, EOGM Resolution, CA Certificate*, Bank Statement, Agreement	117.00		117.28	-	117.28		The actual purchase consideration is higher than the amount proposed against the object. As per PAS-4 and EOGM, the actual utilised amount can vary between +/- 10%. Hence, the amount utilized is within the permitted deviation of 10%.		
3	Acquisition of Embassy Eden	PAS-4, EOGM Resolution, CA Certificate*, Bank Statements, Agreement	466.00		16.50	-	16.50		The company has utilized debt financing of ₹449.20 crore for the acquisition of asset under its wholly owned subsidiary - Fama Real Estate Limited. As per PAS-4 and EOGM, the corresponding amount of the Issue proceeds will be utilized towards retirement or repayment of the debt within a period of 12 months from the expiry of the tenure of Subscription Warrants. The actual purchase consideration, aggregating to ₹ 465.70 crore (including the debt utilisation), is less than the amount proposed against the object. As per PAS-4 and EOGM, the actual utilised amount can vary between +/- 10%. Hence, the amount utilized is within the permitted deviation of 10%.		
4	100% acquisition of the entity that owns FSI rights in Blu Annex	PAS-4, EOGM Resolution, CA Certificate*, Bank Statement, Agreement	1,233.00		1,233.25	-	1,233.25		The actual purchase consideration is higher than the amount proposed against the object. As per PAS-4 and EOGM, the actual utilised amount can vary between +/- 10%. Hence, the amount utilized is within the permitted deviation of 10%.		
5	Discharge of existing obligations towards Sky Forest	PAS-4, EOGM Resolution, CA Certificate*,	87.00		86.71	-	86.71		The actual purchase consideration is lower than the amount proposed against the object.		

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ crore	Amount received as on March 31, 2025, in ₹ crore	Amount utilised in ₹ crore			Total unutilised amount in ₹ crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in ₹ crore	During the quarter in ₹ crore	At the end of the quarter in ₹ crore			Reasons for idle funds	Proposed course of action
	Projects Private Limited	Bank Statement, Agreement							As per PAS-4 and EOGM, the actual utilised amount can vary between +/- 10%. Hence, the amount utilized is within the permitted deviation of 10%.		
6	Growth initiatives (acquisition of future assets/ projects by the Company or its subsidiaries)	PAS-4, EOGM Resolution, CA Certificate*, Bank Statement, Agreement	1,013.00		150.00	335.00	485.00		During the period, the company has definitive agreements for acquisition of Squadron Developers Private Limited (SDPL) from Embassy Real Estate Developments and Services Private Limited (EREDSPL) for an enterprise value of ₹455 crore, subject to closing adjustments. This is a related party transaction, duly approved by the board and shareholders. From the proceeds, ₹334.62 crore was paid towards consideration and ₹0.38 crore has been paid towards withholding taxes for the said acquisition. Additionally, ₹50 crore, previously advanced against the Future Asset Agreement, has been adjusted against the consideration. Refer below note#		
7	General corporate purposes	PAS-4, EOGM Resolution CA Certificate*, Bank Statements	872.14		46.24	-	46.24		Utilized for paying of expenses and liabilities of subsidiary company		
<b>Total</b>			<b>3,9018.14</b>	<b>2,104.84</b>	<b>1,769.54</b>	<b>335.00</b>	<b>2,104.54</b>	<b>0.30</b>			

\* The above details are verified by P. L. Tandon & Co. vide its CA Certificate dated May 13, 2025.

**The balance issue proceeds of ₹1,803.30 crore are yet to be received and is contingent upon the conversion of warrants into equity shares.**

#Note: As per the resolution passed at EOGM, ₹150 crore was transferred to Embassy Property Developments Private Limited (EPDPL) as "Future Assets Advance" under the Future Asset Agreement, to be utilized within 12 (twelve) months for acquisition of asset/s in future.

Of this Future Assets Advance, ₹50 crore is set-off / adjusted against the consideration paid towards acquisition of SDPL within the specified timeframe. For the balance ₹100 crores, the board and the shareholders have approved an extension of the time period for an additional 6 (six) months, beyond the timeframe of 12 (twelve months). Thus, the balance is 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).

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(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	Liquid Mutual Fund with Kotak Mutual Fund (Kotak Liquid Fund Direct Plan Growth)	0.46 <sup>#</sup>	-	0.02	-	0.48
2.	Kotak Bank Monitoring Account	0.004 <sup>*</sup>	-	-	-	-

<sup>#</sup>Includes reinvested capital gains of ₹0.16 crore from mutual fund investments.

The above details are verified by P. L. Tandon & Co. vide its CA Certificate dated May 13, 2025.

<sup>\*</sup>Bank balance as on March 31, 2025, in Kotak Bank Monitoring Account was ₹40,018.92, as confirmed by the bank statement.

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
100% acquisition of the entity that owns Embassy Residency	Within a period of six months from the date of shareholder approval for the proposed acquisitions and the Issue (October 2024)	Completed (May 2024)	NA	Report is self- explanatory, without any adverse remarks or observation, and hence no further comment.	
100% acquisition of the entity that owns rights to Embassy East Avenue	Within a period of six months from the date of shareholder approval for the proposed acquisitions and the Issue (October 2024)	Completed (May 2024)	NA		
Acquisition of Embassy Eden	Within a period of six months from the date of shareholder approval for the proposed acquisitions and the Issue (October 2024)	Completed* (May 2024)	NA		
100% acquisition of the entity that owns FSI rights in Blu Annex	Upon the completion of the Issue	Completed (May 2024)	NA		
Discharge of existing obligations towards Sky Forest Projects Private Limited	Within a period of 12 months from the expiry of the tenure of the Subscription warrants (October 2026)	Completed (May 2024)	NA		
Growth initiatives (acquisition of future assets/projects by the Company or its subsidiaries)	Within a period of 12 months from the expiry of the tenure of the Subscription warrants (October 2026)	Ongoing	NA		
General corporate purposes	Within a period of 12 months from the expiry of the tenure of the Subscription warrants (October 2026)	Ongoing	NA		

\* The company has utilized ₹16.50 crore from issue proceeds and debt financing of ₹449.20 crore for the acquisition of asset Embassy Eden under its wholly owned subsidiary - Fama Real Estate Limited. As per PAS-4 and EOGM, the corresponding amount of the Issue proceeds will be utilized towards retirement or repayment of the debt within a period of 12 months from the expiry of the tenure of Subscription Warrants (October 2026).

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**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

Sr. No	Item Head <sup>^</sup>	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	-	-	-	No amount has been utilized towards GCP during the quarter.	-
	<b>Total</b>	-			

<sup>^</sup> Section from the offer document related to GCP:

"The funds used for general corporate purposes will not exceed 25% of the Issue proceeds."

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**Disclaimers to MA report:**

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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