



August 14, 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 Sir/Madam,

We enclose herewith, the report dated August 13, 2025, issued by the monitoring agency i.e., CARE Ratings Limited, a SEBI-registered credit rating agency, for the quarter ended June 30, 2025 in relation to utilization of funds raised by the Company through preferential issue during financial year 2024-25.

This is for your information and records.

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/2025-26/1020

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

August 13, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 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 June 30, 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,



Amita Yadav

Associate Director

amita.yadav@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: June 30, 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.

amita.yadav

Signature:

Name of the Authorized Signatory: Amita Yadav

Designation of Authorized person/Signing Authority: Associate 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 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, 4,34,96,198 warrants were converted into equity shares during the period April to March 2025 (till Q4FY25). Further, during the period from April 2025 to June 2025 (Q1FY26), 14,33,10,569 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
Total proceeds from shares/warrants offered (approved) as part of Preferential Issue		3,910.93
Equity Shares issued and subscribed	9,13,55,606	1,018.71
Convertible warrants issued and subscribed	25,91,19,201	2,889.44
Total subscription towards Preferential Issue (Net Proceeds from issued shares/warrants)		3,908.14
Details of expenses incurred related to Issue		-
From April 2024 to March 2025		
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	4,34,96,198	363.77
Proceeds towards Preferential Issue till Q4FY25 (A)		2,104.84
From April 2025 to June 2025		
Proceeds from 75% balance subscription consideration on converted warrants	14,33,10,569	1,198.54
Proceeds towards Preferential Issue during Q1FY26 (B)		1,198.54
Total Proceeds towards Preferential Issue till Q1FY26 (A+B)		3,303.38
Warrants outstanding to be exercised within 18 months from the date of allotment (75% balance subscription consideration to be received) (25,91,19,201 – 18,68,06,767)	7,23,12,434	604.76

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	CA Certificate, Bank Statements, EOGM Resolution, PAS-4, Management Certificate	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	CA Certificate, Management Certificate	Not Applicable	
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA Certificate, Management Certificate	Not Applicable	
Is there any major deviation observed over the earlier monitoring agency reports?	No	CA Certificate, Management Certificate	There are no deviations observed from last monitoring agency report.	
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	CA Certificate, Management Certificate	Not Applicable	
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	CA Certificate, Management Certificate	Not Applicable	
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	CA Certificate, Management Certificate	Not Applicable	
Is there any other relevant information that may materially affect the decision making of the investors?	No	CA Certificate, Management Certificate	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, CA Certificate, Management Certificate	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.		
2	100% acquisition of the entity that owns rights to Embassy East Avenue	PAS-4, Board Resolution, EOGM Resolution, CA Certificate, Management Certificate	117.00	117.00				
3	Acquisition of Embassy Eden	PAS-4, Board Resolution, EOGM Resolution, CA Certificate, Management Certificate	466.00	466.00				
4	100% acquisition of the entity that owns FSI rights in Blu Annex	PAS-4, Board Resolution, EOGM Resolution, CA Certificate, Management Certificate	1,233.00	1,233.00				
5	Discharge of existing obligations towards Sky Forest Projects Private Limited	PAS-4, Board Resolution, EOGM Resolution, CA Certificate, Management Certificate	87.00	87.00				
6	Growth initiatives (acquisition of future assets/projects by the Company or its subsidiaries)	PAS-4, Board Resolution, EOGM Resolution, CA Certificate, Management Certificate	1,013.00	1,013.00				
7	General corporate purposes	PAS-4, Board Resolution, EOGM Resolution, CA Certificate, Management Certificate	874.93	872.14				
Total			3,910.93⁽¹⁾	3,908.14^{(1) (2)}				

⁽¹⁾ 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.

⁽²⁾ The above details of revised cost of the objects are verified by P. L. Tandon & Co. vide its CA Certificate dated August 11, 2025.

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(ii) Progress in the objects –

Sr. No	Item Head ^s	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 June 30, 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	3,303.38	119.56	-	119.56	227.29	-	There is no deviation or variation in the utilisation of funds, further, the report is self-explanatory, without any adverse remarks or observation, and hence no further comment. ₹227.29 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		-		
3	Acquisition of Embassy Eden	PAS-4, EOGM Resolution, CA Certificate*, Bank Statements, Agreement	466.00		16.50	449.20	465.70		The asset was acquired in Q1FY25, funded primarily by raising ₹449.20 crore of debt at the subsidiary level and remaining ₹16.50 crore from the proceeds of preferential issue. During Q1FY26, the ₹449.20 crore debt was repaid using the proceeds. As per PAS-4, the company can use debt financing for acquisition of the asset and if debt financing is utilized towards the acquisition, the corresponding amount of the Issue proceeds has to be utilized towards the retirement or repayment of such debt within a period of 12 months from the expiry of the tenure of the Subscription Warrants.		
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		-		
5	Discharge of existing obligations towards Sky Forest Projects Private Limited	PAS-4, EOGM Resolution, CA Certificate*, Bank Statement, Agreement	87.00		86.71	-	86.71		-		
6	Growth initiatives (acquisition of future assets/ projects by	PAS-4, EOGM Resolution, CA Certificate*,	1,013.00		485.00	6.47	491.47		Of the total utilized amount, major spend is towards acquisition of Squadron Developers Private Limited (SDPL) from Embassy Real Estate Developments and		

Sr. No	Item Head ⁵	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 June 30, 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
	the Company or its subsidiaries)	Bank Statement, Agreement							Services Private Limited (EREDSPL) for an enterprise value of ₹456.61 crore. Of this, ₹385 crore was paid in Q4FY25, and ₹6.47 crore was paid in Q1FY26. This being a related party and large value transaction, the company has obtained approval from its board and shareholders.		
7	General corporate purposes	PAS-4, EOGM Resolution CA Certificate*, Bank Statements	872.14		46.24	515.88	562.12		Of ₹515.88 crore, ₹304.90 crore was directly utilized from MA account for project expenses, debt repayment and expenses incurred in the ordinary course of business. The remaining funds (₹210.98 crore) were extended to the current account of EDL and various subsidiaries in the form of ICDs to meet project expenses, expenses incurred in ordinary course of business, statutory dues and debt repayment. As the payments were routed from monitoring account to company's and its subsidiaries' current account which has numerous other transactions resulting in co-mingling of funds, the monitoring agency has relied upon CA certificate and management certificate for utilization of the funds towards the stated objects of the company.		
Total			3,908.14	3,303.38	2,104.54	971.55	3,076.09	227.29			

⁵As per PAS-4 and EOGM, the actual utilised amount can vary between +/- 10%. Hence, the amount utilized is within the permitted deviation of 10%.

* The above details are verified by P. L. Tandon & Co. vide its CA Certificate dated August 11, 2025.

The balance issue proceeds of ₹604.76 crore are yet to be received and is contingent upon the conversion of warrants into equity shares.

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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.	Kotak Bank Monitoring Account	123.53	-	-	-	-
2.	Mutual Fund with Kotak Mutual Fund (Kotak Liquid Fund Direct Plan Growth)	0.30*	-	-	-	₹
3.	Mutual Fund with Kotak Mutual Fund (Kotak Overnight Fund Direct Plan Growth)	85.00	-	-	-	85.69
4.	Mutual Fund with Franklin Templeton (Franklin India Overnight Fund Direct Plan Growth) ^{Note 1}	5.00	-	-	-	5.01
5.	Current account of company and its subsidiaries ^{Note 1}	13.46	-	-	-	-
	Total	227.29				

The above details are verified by P. L. Tandon & Co. vide its CA Certificate dated August 11, 2025.

*Capital gains from mutual fund investments have been reinvested, bringing the total investment in mutual fund to ₹0.46 crore.

§The market value of mutual fund investments of ₹0.46 crore is ₹0.49 crore as at the end of quarter.

Note 1: ₹5 crore was invested in mutual funds through Citra Properties Limited (a subsidiary of EDL), while ₹10.52 crore is currently parked in the current accounts of its subsidiaries. As per PAS-4, the company may invest the Issue proceeds in money market instrument including money market mutual funds, deposits in scheduled commercial banks, securities issued by government of India or any other investments as permitted under applicable law. PAS-4 does not explicitly authorize investing issue proceeds via subsidiaries or holding funds in subsidiaries' accounts.

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(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 had 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 has been utilized towards retirement or repayment of the debt within the specified timeline i.e. within a period of 12 months from the expiry of the tenure of Subscription Warrants (October 2026).

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

Sr. No	Item Head [^]	Amount in ₹ crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Ordinary course of business	75.66	CA Certificate, Management Certificate, Bank Statements, Sample Invoices	Of ₹515.89 crore, ₹304.90 crore was directly utilized from MA account for project expenses, debt repayment and expenses incurred in the ordinary course of business. The remaining funds (₹210.99 crore) were extended to the current account of EDL and various subsidiaries in the form of ICDs to meet project expenses, expenses incurred in ordinary course of business, statutory dues and debt repayment.	There is no deviation or variation in the utilisation of funds, further, the report is self- explanatory, without any adverse remarks or observation, and hence no further comment.
2	Project Expenses	170.48	CA Certificate, Management Certificate, Bank Statements, Sample Invoices		
3	Statutory Dues	2.79	CA Certificate, Management Certificate, Bank Statements		
4	Debt repayment	266.96	CA Certificate, Management Certificate, Bank Statements		
	Total	515.89			

[^] Section from the offer document related to GCP:

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

GCP is not defined in PAS-4. The company has shared GCP definition duly signed by the Company Secretary which states that ‘General Corporate Purpose (GCP) expenditure refers to the use of funds for the overall business requirements of a company and its group entities, including but not limited to meeting working capital needs; providing Inter-Corporate Deposits (ICDs) to joint ventures, subsidiaries or associates for project execution, capital expenditure, or operational requirements; funding ongoing or new projects including preliminary, pre-operative, and contingency expenses; supporting corporate and strategic initiatives such as business development, research & development, marketing, and brand building; servicing debt obligations including repayment, prepayment, and interest payments; and covering other legitimate corporate expenses such as statutory compliance, professional fees, consultancy, asset acquisition, or business expansion, in each case in compliance with applicable laws, regulatory guidelines, and disclosures made in relevant corporate or financing documents’.

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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