

**EMBASSY DEVELOPMENTS LIMITED**

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

CIN: L45101HR2006PLC095409

March 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”)

Re: Allotment of 4,00,56,198 equity shares of the Company pursuant to the conversion of warrants

Dear Sirs,

In furtherance to the intimation dated May 21, 2024 and pursuant to Regulation 30 read with Schedule III and other applicable provisions of the SEBI LODR Regulations, please be informed that upon receipt of balance consideration aggregating to INR 334,99,99,979.24/- (Indian Rupees Three Hundred Thirty Four Crore Ninety Nine Lakh Ninety Nine Thousand Nine Hundred Seventy Nine and Two Four Paise Only), being 75% of the exercise price on 4,00,56,198 unlisted warrants (the “**Exercised Warrants**”), out of the total 10,31,29,765 unlisted warrants held by Bellanza Developers Private Limited in the Company, which were allotted on May 21, 2024, in accordance with the shareholders’ resolution dated April 30, 2024 and in-principle approvals from BSE Limited and National Stock Exchange of India Limited (“**Stock Exchanges**”) each dated May 9, 2024, the Company has today i.e. on March 26, 2025, issued and allotted 4,00,56,198 fully-paid equity shares of face value of INR 2/- each of the Company (“**Equity Shares**”), at an issue price of INR 111.51 (including the premium of INR 109.51) per Equity Share to Bellanza Developers Private Limited, a promoter group entity.

The Equity Shares, arising upon the conversion of the Exercised Warrants, shall rank *pari passu* with the existing Equity Shares of the Company. Consequent to the said allotment, the paid-up equity share capital of the Company stands increased to INR 244,50,75,788/- divided into 122,25,37,894 Equity Shares.

With the abovementioned further infusion of INR 335 Crore, towards conversion of 4,00,56,198 unlisted warrants at an issue Price of INR 111.51 (including the premium of INR 109.51) per Equity Share, the promoter group’s aggregate shareholding in the Company, as on date, stands increased to 43.36% on enhanced paid-up equity share capital of the Company.

The information as required to be disclosed under Regulation 30 of the SEBI LODR Regulations read with SEBI Circulars dated November 11, 2024 and December 31, 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

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🌐 www.embassyindia.com

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Tel : (080) 69354859

Corporate Office:
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264/265, Dr. Annie Besant Road,
Worli, Mumbai – 400030,
Tel: (022) 61899600

Registered Office:
Office No 01-1001, WeWork, Blue
One Square, Udyog Vihar Phase 4 Rd,
Gurugram, Haryana - 122016
Tel: (0124) 4609559

Annexure-A
Disclosures in terms of Regulation 30 of the SEBI LODR Regulations read with SEBI Circulars dated November 11, 2024 and December 31, 2024:

S. No.	Particulars	Information
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	<p>Pursuant to and in terms of (i) the shareholders' resolution dated April 30, 2024; and (ii) in-principle approvals from BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"), each dated May 9, 2024, the Board of Directors of the Company, on May 21, 2024, issued and allotted, under preferential offer in terms of Chapter V of SEBI ICDR Regulations, <i>amongst others</i>, an aggregate of 10,31,29,765 unlisted warrants ("Warrants"), convertible into equivalent number of fully paid-up equity shares of face value of INR 2/- each of the Company ("Equity Shares"), at an exercise price of INR 111.51 (including the premium of INR 109.51) per Equity Share ("Issue Price") to Bellanza Developers Private Limited ("Bellanza"), upon receipt of INR 287,50,00,023.79/- (Indian Rupees Two Hundred Eighty Seven Crore Fifty Lakh Twenty Three and Seven -Nine Paise Only), being the upfront consideration equivalent to 25% of the Issue Price for such Warrants.</p> <p>In accordance with the terms of issue of Warrants, each Warrant is convertible into 1 (one) Equity Share of the Company, upon exercise of option by the Warrant-holder and payment of the balance consideration equivalent to 75% of the Issue Price, within a period of 18 (eighteen) months from the date of allotment of Warrants, in one or more tranches.</p> <p>Pursuant to exercise of such right for conversion of 4,00,56,198 unlisted warrants (the "Exercised Warrants"), out of the total 10,31,29,765 Warrants held by Bellanza, and upon receipt of balance consideration aggregating to INR 334,99,99,979.24/- (Indian Rupees Three Hundred Thirty Four Crore Ninety Nine Lakh Ninety Nine Thousand Nine Hundred Seventy Nine and Two Four Paise Only), being 75% of the Issue Price on Exercised Warrants, an aggregate of 4,00,56,198 Equity Shares have been issued and allotted by the Company to Bellanza on March 26, 2025, at an issue price INR 111.51 (including the premium of INR 109.51) per Equity Share.</p>

S. No.	Particulars	Information																
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Conversion of the Exercised Warrants, issued under preferential offer in terms of Chapter V of SEBI ICDR Regulations.																
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Allotment of 4,00,56,198 Equity Shares, pursuant to the conversion of the Exercised Warrants, upon receipt of balance consideration of INR 334,99,99,979.24/-, being balance 75% of the Issue Price.																
Additional details applicable for preferential issue																		
4.	Names of the investors	Bellanza Developers Private Limited																
5.	Post allotment of securities -outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors	<table border="1"> <thead> <tr> <th rowspan="2">S. No.</th> <th rowspan="2">Name of the Investor</th> <th colspan="2">Pre-allotment</th> <th colspan="2">Post- allotment*</th> </tr> <tr> <th>No. of shares held</th> <th>% of holding</th> <th>No. of shares held</th> <th>% of holding</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Bellanza Developers Private Limited</td> <td>8,96,781</td> <td>0.076</td> <td>4,09,52,979</td> <td>3.350</td> </tr> </tbody> </table> <p><i>*percentage has been calculated on the outstanding paid-up share capital of the Company.</i></p> <p>4,00,56,198 Equity Shares have been allotted, pursuant to the conversion of the Exercised Warrants, at an Issue Price of INR 111.51 (including the premium of INR 109.51).</p> <p>Number of investors under the present allotment is 1 (One).</p>	S. No.	Name of the Investor	Pre-allotment		Post- allotment*		No. of shares held	% of holding	No. of shares held	% of holding	1.	Bellanza Developers Private Limited	8,96,781	0.076	4,09,52,979	3.350
S. No.	Name of the Investor	Pre-allotment			Post- allotment*													
		No. of shares held	% of holding	No. of shares held	% of holding													
1.	Bellanza Developers Private Limited	8,96,781	0.076	4,09,52,979	3.350													
6.	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	<p>Allotment of 4,00,56,198 Equity Shares, pursuant to the conversion of the Exercised Warrants.</p> <p>After the conversion of the Exercised Warrants, 6,30,73,567 Warrants are held by Bellanza Developers Private Limited, which can be exercised in accordance with the terms of issue of Warrants.</p>																
7.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not applicable																