



EMBASSY DEVELOPMENTS LIMITED

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

CIN: L45101HR2006PLC095409

May 23, 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 Developments Receives ₹10.6 Billion from Warrants Conversion”

Dear Sir/Madam,

We enclose herewith a Press Release dated May 22, 2025, titled as “**Embassy Developments Receives ₹10.6 Billion from Warrants Conversion**”.

Please take the same on record.

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

Vikas Khandelwal
Company Secretary



Embassy Developments Receives ₹10.6 Billion from Warrants Conversion

Bengaluru/Mumbai – May 22, 2025

Embassy Developments Limited ('EDL'), one of India's leading real estate developers, announced successful conversion of unlisted warrants into equity shares by the Promoter group and other key shareholder. Allotments were made to **Bellanza Developers Private Limited (a Promoter group entity)** and **NCL SG Holdings Pte Limited (a Blackstone Real Estate Fund)**. The transaction has resulted in a capital infusion of ~₹10.6 billion, further strengthening the company's equity base.

The ~12.7 Cr equity shares were allotted upon receipt of the remaining 75% of the issue price (₹111.51 per share) for the warrants, which were originally issued on May 21, 2024, under a preferential allotment approved by shareholders and rank equally with existing shares.

This equity participation underlines the strong and continued confidence shown by the Promoter group and other key shareholder in the growth roadmap of EDL, with its substantial pipeline of residential and commercial projects across the country.

Details of the Allotment:

Particulars	Category	Shares Allotments	Amount Invested
Bellanza Developers Pvt. Ltd.	Promoter Group	5.0 Cr	₹4.15 Billion
NCL SG Holdings Pte Ltd (a Blackstone Real Estate Fund)	Public Shareholder	7.7 Cr	₹6.45 Billion
Total		12.7 Cr	₹10.60 Billion

Post allotment, the company's total paid-up equity capital stands at ~₹269.9 Cr, comprising ~134.9 Cr equity shares of face value ₹2 each. Revised shareholding of **Promoter Group stands at 42.96%** and **Blackstone Real Estate Fund at 10.93%**. The Company has ~8.9 Cr outstanding warrants pending conversion upto November 2025.

"The ₹10.6 Billion raised through warrant conversions by the Promoter group & other key shareholder reflects the continued trust in EDL's vision and growth prospects. This infusion of capital strengthens our balance sheet and our ability to scale operations while creating sustained value for all stakeholders. We look forward to capitalising on India's real estate growth story," said **Sachin Shah, CEO & Executive Director, Embassy Developments Limited.**

This conversion is aligned with the company's previously announced strategic initiatives, including upcoming project launches across 7.7 msf, valued at over ₹15,000 Cr. The company continues to build a pan-India real estate platform backed by its revitalised Board and leadership team.

For more information please contact:

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About Embassy Developments Limited

Embassy Developments Limited (formerly known as *Equinox India Developments Limited* and earlier as *Indiabulls Real Estate Limited*) (“the Company”) is one of India’s leading real estate developers, specializing in the construction and development of residential, commercial, and Special Economic Zone (SEZ) projects across Indian cities. With a strategic focus on Bengaluru, the Mumbai Metropolitan Region (MMR), and the National Capital Region (NCR), the company also has a presence in Chennai, Jodhpur, Vadodara, Vizag, and Indore. EDL boasts a diversified residential portfolio, offering a well-balanced mix of high-value and high-volume developments across mid-income, premium, and luxury segments. Its portfolio of ready, ongoing, and future residential developments includes branded residences, uber-luxury apartments and villas, exclusive town homes, condominiums, integrated townships, senior living communities, and contemporary homes. Committed to building a resilient ecosystem, the Company actively fosters social, economic, and environmental progress in the communities it serves. The Company is listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) and holds a long-term debt rating of IVR A- Stable from Infomeric.

Following recent approval on the scheme of merger between Nam Estates Private Limited and the Company, by the Hon’ble National Company Law Appellate Tribunal (NCLAT) on January 7, 2025, Embassy Group (Mr Jitendra Virwani, Mr Aditya Virwani with certain group entities) has become the new promoter with a 42.96% controlling stake. The merger was successfully implemented with effect from January 24, 2025, and the Company has been renamed as Embassy Developments Limited effective February 13, 2025.

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