



**May 22, 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 an aggregate of 2,86,97,000 equity shares of the Company pursuant to the conversion of warrants**

Dear Sir/ Madam,

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 pursuant to: (a) exercise of right to convert 2,86,97,000 unlisted warrants by Bellanza Developers Private Limited (*out of outstanding 4,21,73,567 Warrants held by it*) (“**Bellanza**” or “**Allottee**”), issued by the Company at an issue price of INR 111.51 (including the premium of INR 109.51) per equity share on May 21, 2024 (“**Issue Price**”), in accordance with the shareholders’ resolution dated April 30, 2024 and in-principle approvals from BSE Limited and National Stock Exchange of India Limited, each dated May 9, 2024 (“**Warrants**”), and (b) receipt of balance consideration aggregating to INR 240,00,01,852.50 (Indian Rupees Two Hundred-Forty Crores, One Thousand Eight Hundred Fifty Two, and Five Zero Paise Only), being 75% of the Issue Price on these 2,86,97,000 Warrants (“**Exercised Warrants**”) from Bellanza, the Company has today i.e. on May 22, 2025, issued and allotted 2,86,97,000 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, in following manner:

S. No.	Name of Allottee(s)	Number of Equity Shares allotted	Issue Price	Balance Consideration, received (INR)*
1.	Bellanza Developers Private Limited	2,86,97,000 Equity Shares (upon conversion of equivalent Warrants)	INR 111.51 ( <i>including the premium of INR 109.51</i> ) per Equity Share	240,00,01,852.50
	<b>Total</b>	<b>2,86,97,000 Equity Share</b>		<b>240,00,01,852.50</b>

\*75% of the Issue Price for Exercised Warrants.

The Equity Shares, issued as aforesaid 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 has been increased to INR 269,85,16,044/- divided into 134,92,58,022 Equity Shares.



**EMBASSY DEVELOPMENTS LIMITED**

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

CIN: L45101HR2006PLC095409

*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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**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 <del>proposed to be</del> 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 ("<b>Stock Exchanges</b>"), 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, amongst others, 10,31,29,765 unlisted warrants ("<b>Warrants</b>"), convertible into equivalent number of fully paid-up equity shares of face value of INR 2/- each of the Company ("<b>Equity Shares</b>"), at an issue price of INR 111.51 (including the premium of INR 109.51) per Equity Share ("<b>Issue Price</b>") to Bellanza Developers Private Limited ("<b>Bellanza</b>"), upon receipt of upfront consideration equivalent to 25% of the Issue Price for such Warrants.</p> <p>Out of 10,31,29,765 Warrants allotted to Bellanza, an aggregate of 6,09,56,198 Warrants were already converted into equivalent Equity Shares and 4,21,73,567 Warrants were outstanding for conversion.</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, subject to the balance consideration equivalent to 75% of the Issue Price having been paid, 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 2,86,97,000 Warrants by Bellanza (<i>out of outstanding 4,21,73,567 Warrants held by it</i>) and receipt of balance consideration aggregating to INR 240,00,01,852.50 (Indian Rupees Two Hundred-Forty Crores, One Thousand Eight Hundred Fifty Two, and Five Zero Paise Only) being 75% of the Issue Price on these aggregate 2,86,97,000 Warrants ("<b>Exercised Warrants</b>") from Bellanza, the Company has today i.e. on May 22, 2025, issued and</p>

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S. No.	Particulars	Information																
		allotted 2,86,97,000 fully-paid equity shares of face value of INR 2/- each of the Company (“Equity Shares”), at an Issue Price.																
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 <del>proposed to be</del> issued or the total amount for which the securities <del>will be</del> issued (approximately)	Allotment of 2,86,97,000 Equity Shares, pursuant to the conversion of the Exercised Warrants, having received balance consideration of INR 240,00,01,852.50 (Indian Rupees Two Hundred-Forty Crores, One Thousand Eight Hundred Fifty Two, and Five Zero Paise Only).																
<b>Additional details applicable for preferential issue</b>																		
4.	Names of the investors	Bellanza Developers Private Limited, a member of promoter group																
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>6,18,52,979</td> <td>4.68</td> <td>9,05,49,979</td> <td>6.71</td> </tr> </tbody> </table> <p><i>*percentage has been calculated on the outstanding paid-up share capital of the Company.</i></p> <p>2,86,97,000 Equity Shares have been allotted, pursuant to the conversion of the Exercised Warrants, at an Issue Price.</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	6,18,52,979	4.68	9,05,49,979	6.71
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	6,18,52,979	4.68	9,05,49,979	6.71													
6.	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Allotment of 2,86,97,000 Equity Shares, pursuant to the conversion of the Exercised Warrants.																
7.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not applicable																

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