

**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 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 9,80,23,128 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(s) to convert unlisted warrants, 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**”) by Bellanza Developers Private Limited (*for 2,09,00,000 Warrants, out of outstanding 6,30,73,567 Warrants held by it*) (“**Bellanza**”) & NCL SG Holdings Pte Ltd (*for entire 7,71,23,128 Warrants held by it*) (“**NCL**”) (Bellanza and NCL are hereinafter collectively referred as “**Allottee(s)**”), and (b) receipt of balance consideration aggregating to INR 819,79,19,252.46 (Indian Rupees Eight Hundred-Nineteen Crores, Seventy-Nine Lakhs, Nineteen Thousand, Two Hundred Fifty Two, and Four-Six Paise Only) being 75% of the Issue Price on these aggregate 9,80,23,128 Warrants (“**Exercised Warrants**”) from respective Allottee(s), the Company has today i.e. on May 15, 2025, issued and allotted 9,80,23,128 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	2,09,00,000 Equity Shares (upon conversion of equivalent Warrants)	INR 111.51/- (including the premium of INR 109.51) per Equity Share	174,79,19,250.00
2.	NCL SG Holdings Pte Ltd	7,71,23,128 Equity Shares (upon conversion of equivalent Warrants)	INR 111.51/- (including the premium of INR 109.51) per Equity Share	645,00,00,002.46
	<b>Total</b>	<b>9,80,23,128 Equity Share</b>		<b>819,79,19,252.46</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.



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**Bangalore Office:**

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1<sup>st</sup> C Main, Hebbal Mill,  
Ganganagar, Bellary Road,  
Bengaluru  
Tel : (080) 69354859

**Corporate Office:**

WeWork Vaswani Chambers,  
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

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Consequent to the said allotment, the paid-up equity share capital of the Company stands increased to INR 264,11,22,044 divided into 132,05,61,022 Equity Shares.

*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  
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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, (a) 7,71,23,128 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 NCL SG Holdings Pte Ltd ("<b>NCL</b>"); and (b) 10,31,29,765 Warrants 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, 4,00,56,198 Warrants were already converted into equivalent Equity Shares on March 26, 2025 and 6,30,73,567 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 by Bellanza (<i>for its 2,09,00,000 Warrants, out of outstanding 6,30,73,567 Warrants held by it</i>) &amp; NCL (<i>for entire 7,71,23,128 Warrants held by it</i>) and receipt of balance consideration aggregating to INR 819,79,19,252.46 (Indian Rupees Eight Hundred-Nineteen Crores, Seventy-Nine Lakhs, Nineteen Thousand, Two Hundred Fifty Two, and Four-Six Paise Only) being</p>


S. No.	Particulars	Information																						
		75% of the Issue Price on these aggregate 9,80,23,128 Warrants (“ <b>Exercised Warrants</b> ”) from respective warrant-holders, the Company has today i.e. on May 15, 2025, issued and allotted 9,80,23,128 fully-paid equity shares of face value of INR 2/- each of the Company (“ <b>Equity Shares</b> ”), 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 9,80,23,128 Equity Shares, pursuant to the conversion of the Exercised Warrants, having received balance consideration of INR 819,79,19,252.46 (Indian Rupees Eight Hundred-Nineteen Crores, Seventy-Nine Lakhs, Nineteen Thousand, Two Hundred Fifty Two, and Four-Six Paise Only).																						
Additional details applicable for preferential issue																								
4.	Names of the investors	1. Bellanza Developers Private Limited 2. NCL SG Holdings Pte Ltd																						
5.	Post allotment of securities -outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors	<table><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><tr><td>1.</td><td>Bellanza Developers Private Limited</td><td>4,09,52,979</td><td>3.350</td><td>6,18,52,979</td><td>4.684</td></tr><tr><td>2.</td><td>NCL SG Holdings Pte Ltd</td><td>3,36,29,271</td><td>2.751</td><td>11,07,52,399</td><td>8.387</td></tr></table> <p><i>*percentage has been calculated on the outstanding paid-up share capital of the Company.</i></p> <p>9,80,23,128 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 2 (Two).</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	4,09,52,979	3.350	6,18,52,979	4.684	2.	NCL SG Holdings Pte Ltd	3,36,29,271	2.751	11,07,52,399	8.387
S. No.	Name of the Investor	Pre-allotment			Post- allotment*																			
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1.	Bellanza Developers Private Limited	4,09,52,979	3.350	6,18,52,979	4.684																			
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S. No.	Particulars	Information
6.	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Allotment of 9,80,23,128 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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