

**EMBASSY DEVELOPMENTS LIMITED**

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

CIN: L45101HR2006PLC095409

June 02, 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 1,65,90,441 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 1,65,90,441 unlisted warrants by Micro Labs Limited (**“Micro Labs” 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 138,75,00,056.93/- (Indian Rupees One Hundred Thirty Eight Crores Seventy Five Lakh Fifty Six and Nine Three Paise Only), being 75% of the Issue Price on these 1,65,90,441 Warrants (**“Exercised Warrants”**) from Micro Labs, the Company has today i.e. on June 02, 2025, issued and allotted 1,65,90,441 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.	Micro Labs Limited	1,65,90,441 Equity Shares (upon conversion of equivalent Warrants)	INR 111.51 (including the premium of INR 109.51) per Equity Share	138,75,00,056.93
	Total	1,65,90,441 Equity Share		138,75,00,056.93

**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 2,73,16,96,926/- divided into 1,36,58,48,463 Equity Shares.

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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



ir@embassyindia.com



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

Corporate Office:

Unit No - 2, 4th Floor, 401 - 402,
Tower 2A One World Centre, Jupiter
Textile Mills, Senapati Bapat Marg,
Elphinstone Road, Mumbai-400013,
Maharashtra | Tel: (022) 65722233

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, amongst others, 1,65,90,441 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 issue price of INR 111.51 (including the premium of INR 109.51) per Equity Share ("Issue Price") to Micro Labs Limited ("Micro Labs"), upon receipt of 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, 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 1,65,90,441 Warrants by Micro Labs and receipt of balance consideration aggregating to INR 138,75,00,056.93/- (Indian Rupees One Hundred Thirty Eight Crores Seventy Five Lakh Fifty Six and Nine Three Paise Only) being 75% of the Issue Price on these aggregate 1,65,90,441 Warrants ("Exercised Warrants") from Micro Labs, the Company has today i.e. on May 29, 2025, issued and allotted 1,65,90,441 fully-paid equity shares of face value of INR 2/- each of the Company ("Equity Shares"), at an Issue Price.</p>
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.

S. No.	Particulars	Information																
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Allotment of 1,65,90,441 Equity Shares, pursuant to the conversion of the Exercised Warrants, having received balance consideration of INR 138,75,00,056.93/- (Indian Rupees One Hundred Thirty Eight Crores Seventy Five Lakh Fifty Six and Nine Three Paise Only).																
Additional details applicable for preferential issue																		
4.	Names of the investors	Micro Labs Limited																
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>Micro Labs Limited</td><td>13,45,171</td><td>0.10</td><td>1,79,35,612</td><td>1.31</td></tr></table> <p><i>*percentage has been calculated on the outstanding paid-up share capital of the Company.</i></p> <p>1,65,90,441 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.	Micro Labs Limited	13,45,171	0.10	1,79,35,612	1.31
S. No.	Name of the Investor	Pre-allotment			Post- allotment*													
		No. of shares held	% of holding	No. of shares held	% of holding													
1.	Micro Labs Limited	13,45,171	0.10	1,79,35,612	1.31													
6.	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Allotment of 1,65,90,441 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																