

**EMBASSY DEVELOPMENTS LIMITED**

(Formerly known as Equinox India Developments Limited,
and earlier Indiabulls Real Estate Limited)
CIN: L45101HR2006PLC095409

August 20, 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 53,80,500 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 53,80,500 unlisted warrants (“**Exercised Warrants**”) by Bellanza Developers Private Limited (holder of 1,34,76,567 outstanding Warrants) (“**Bellanza**” or “**Allottee**”), earlier allotted 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 from Bellanza, aggregating to INR 44,99,84,666.25/- (Indian Rupees Forty Four Crores Ninety Nine Lakh Eighty Four Thousand Six Hundred Sixty Six and Two Five Paise Only), being 75% of the Issue Price on these Exercised Warrants, the Company has today i.e. on August 20, 2025, issued and allotted 53,80,500 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	53,80,500 Equity Shares (upon conversion of equivalent Warrants)	INR 111.51 (including the premium of INR 109.51) per Equity Share	44,99,84,666.25
	Total	53,80,500 Equity Shares		44,99,84,666.25

*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 in all respects 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 2,74,24,57,926/- comprising 137,12,28,963 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
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 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, 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 issue price of INR 111.51 (including the premium of INR 109.51) per Equity Share ("Issue Price") to Bellanza Developers Private Limited ("Bellanza" or "Allottee"), 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 1,34,76,567 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 53,80,500 warrants by Bellanza (out of outstanding 1,34,76,567 Warrants held by it) and receipt of balance consideration aggregating to INR 44,99,84,666.25/- (Indian Rupees Forty Four Crores Ninety Nine Lakh Eighty Four Thousand Six Hundred Sixty Six and Two Five Paise Only) being 75% of the Issue Price on these aggregate 53,80,500 Warrants ("Exercised Warrants") from Bellanza, the Company has today i.e. on August 20, 2025, issued and allotted 53,80,500 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.

✉ ir@embassyindia.com

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Tel: (0124) 4609559



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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 53,80,500 Equity Shares, pursuant to the conversion of the Exercised Warrants, having received balance consideration of INR 44,99,84,666.25/- (Indian Rupees Forty Four Crores Ninety Nine Lakh Eighty Four Thousand Six Hundred Sixty Six and Two Five Paise Only).																
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><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>9,05,49,979</td><td>6.63</td><td>9,59,30,479</td><td>7.00</td></tr></table> <p><i>*percentage has been calculated on the outstanding paid-up share capital of the Company.</i></p> <p>53,80,500 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	9,05,49,979	6.63	9,59,30,479	7.00
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	9,05,49,979	6.63	9,59,30,479	7.00													
6.	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Allotment of 53,80,500 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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