



**EMBASSY DEVELOPMENTS LIMITED**

(Formerly known as Equinox India Developments Limited,

and earlier Indiabulls Real Estate Limited)

CIN: L45101HR2006PLC095409

**November 17, 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 48,22,891 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 unlisted warrants, earlier allotted by the Company on May 21, 2024 at an issue price of INR 111.51 (including the premium of INR 109.51) per equity share (“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 Chanakya Corporate Services Private Limited (for entire 47,62,891 outstanding Warrants held by it) (“Chanakya”) and Mr. Manish Kumar Sinha (for entire 60,000 outstanding Warrants held by him) (Chanakya and Mr. Manish Kumar Sinha hereinafter collectively referred as “Allottees”), and (b) receipt of balance consideration from the Allottees, aggregating to INR 40,33,50,431.56/- (Indian Rupees Forty Crore Thirty-Three Lakh Fifty Thousand Four Hundred Thirty-One and Five-Six Paisa Only), being 75% of the Issue Price on these aggregate 48,22,891 Warrants (“Exercised Warrants”), the Company has today i.e. on November 17, 2025, issued and allotted 48,22,891 fully-paid equity shares of face value of INR 2/- each of the Company (“Equity Shares”), at the Issue Price, in following manner:

<b>S. No.</b>	<b>Name of Allottee(s)</b>	<b>Number of Equity Shares allotted</b>	<b>Issue Price</b>	<b>Balance Consideration, received (INR)*</b>
1.	Chanakya Corporate Services Private Limited	47,62,891 Equity Shares (upon conversion of equivalent Warrants)	INR 111.51 (including the premium of INR 109.51) per Equity Share	39,83,32,481.56
2.	Mr. Manish Kumar Sinha	60,000 Equity Shares (upon conversion of equivalent Warrants)		50,17,950.00
	<b>Total</b>	<b>48,22,891 Equity Shares</b>		<b>40,33,50,431.56</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 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 2,77,29,95,842/- comprising 138,64,97,921 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  
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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:**

<b>S. No.</b>	<b>Particulars</b>	<b>Information</b>
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, 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") amongst others to:</p> <p>(i) Chanakya Corporate Services Private Limited ("Chanakya") – 47,62,891 Warrants. (ii) Mr. Manish Kumar Sinha – 60,000 Warrants.</p> <p>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 (a) exercise of such right for conversion by Chanakya (for entire 47,62,891 outstanding Warrants held by it) and Mr. Manish Kumar Sinha (for entire 60,000 outstanding Warrants held by him) aggregating to 48,22,891 Warrants ("Exercised Warrants"); and (b) receipt of balance consideration aggregating to INR 40,33,50,431.56/- (Indian Rupees Forty Crore Thirty-Three Lakh Fifty Thousand Four Hundred Thirty-One and Five-Six Paisa Only) being 75% of the Issue Price on these Exercised Warrants from respective warrant-holders, the Company has today i.e. on November 17, 2025, issued and allotted 48,22,891 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.

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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 48,22,891 Equity Shares, pursuant to the conversion of the Exercised Warrants, having received balance consideration of INR 40,33,50,431.56/- (Indian Rupees Forty Crore Thirty-Three Lakh Fifty Thousand Four Hundred Thirty-One and Five-Six Paisa Only).																						
<i>Additional details applicable for preferential issue</i>																								
4.	Names of the investors	Chanakya Corporate Services Private Limited Mr. Manish Kumar Sinha																						
5.	Post allotment of securities -outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors	<table border="1" style="width: 100%;"><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>Chanakya Corporate Services Private Limited</td><td>29,44,041</td><td>0.213</td><td>77,06,932</td><td>0.556</td></tr><tr><td>2.</td><td>Mr. Manish Kumar Sinha</td><td>3,961</td><td>0.000 (negligible)</td><td>63,961</td><td>0.005</td></tr></tbody></table> <p>*percentage has been calculated on the outstanding paid-up share capital of the Company.</p> <p>48,22,891 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.	Chanakya Corporate Services Private Limited	29,44,041	0.213	77,06,932	0.556	2.	Mr. Manish Kumar Sinha	3,961	0.000 (negligible)	63,961	0.005
S. No.	Name of the Investor	Pre-allotment			Post- allotment*																			
		No. of shares held	% of holding	No. of shares held	% of holding																			
1.	Chanakya Corporate Services Private Limited	29,44,041	0.213	77,06,932	0.556																			
2.	Mr. Manish Kumar Sinha	3,961	0.000 (negligible)	63,961	0.005																			
6.	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Allotment of 48,22,891 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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