

**EMBASSY DEVELOPMENTS LIMITED**

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

**November 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 41,35,512 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 certain warrant-holders, as below (hereinafter collectively referred as “**Allottees**”); and (b) receipt of balance consideration from the Allottees, aggregating to INR 34,58,63,207.34/- (Indian Rupees Thirty-Four Crore Fifty-Eight Lakh Sixty-Three Thousand Two Hundred Seven and Three Four Paise only), being 75% of the Issue Price on these 41,35,512 Warrants (“**Exercised Warrants**”), the Company has today i.e. on November 20, 2025, issued and allotted 41,35,512 fully-paid equity shares of face value of INR 2/- each of the Company (“**Equity Shares**”), at the Issue Price, in following manner:

S. No	Name of Allottee(s)	Number of Warrants held	Number of Equity Shares, allotted upon conversion of Exercised Warrants	Issue Price	Balance Consideration, received (INR)*
1.	Sankhya Financial Services Private Limited	22,41,951	22,41,951	INR 111.51 (including the premium of INR 109.51) per Equity Share	18,74,99,967.01
2.	Mr. Utpal Seth	17,93,561	17,93,561		14,99,99,990.33
3.	Mr. Vikas Khandelwal	1,00,000	1,00,000		83,63,250.00
	<b>Total</b>	<b>41,35,512</b>	<b>41,35,512</b>		<b>34,58,63,207.34</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 increased to INR 278,12,66,866/- comprising 139,06,33,433 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.*

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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, unlisted warrants ("<b>Warrants</b>") upon receipt of upfront consideration equivalent to 25% of the Issue Price for such Warrants, 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>") amongst others to:</p> <p>(i) Sankhya Financial Services Private Limited ("<b>Sankhya</b>") – 22,41,951 Warrants. (ii) Mr. Utpal Seth – 17,93,561 Warrants. (iii) Mr. Vikas Khandelwal – 1,00,000 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 Sankhya (for entire 22,41,951 outstanding Warrants held by it); Mr. Utpal Seth (for entire 17,93,561 outstanding Warrants held by him) and Mr. Vikas Khandelwal (for entire 1,00,000 outstanding Warrants held by him), aggregating to 41,35,512 Warrants ("<b>Exercised Warrants</b>"); and (b) receipt of balance consideration aggregating to INR 34,58,63,207.34/- (Indian Rupees Thirty-Four Crore Fifty-Eight Lakh Sixty-Three Thousand Two Hundred Seven and Three Four Paise only), being 75% of the Issue Price on these Exercised Warrants from respective warrant-holders, the Company has today i.e. on November 20, 2025, issued and allotted 41,35,512 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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**Registered Office:**  
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One Square, Udyog Vihar Phase 4 Rd,  
Gurugram, Haryana - 122016  
Tel: (0124) 4609559



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S. No.	Particulars	Information																												
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 41,35,512 Equity Shares, pursuant to the conversion of the Exercised Warrants, having received balance consideration of INR 34,58,63,207.34/- (Indian Rupees Thirty-Four Crore Fifty-Eight Lakh Sixty-Three Thousand Two Hundred Seven and Three Four Paise only).																												
Additional details applicable for preferential issue																														
4.	Names of the investors	Sankhya Financial Services Private Limited Mr. Utpal Seth Mr. Vikas Khandelwal																												
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>Sankhya Financial Services Private Limited</td><td>0</td><td>0.00</td><td>22,41,951</td><td>0.161</td></tr><tr><td>2.</td><td>Mr. Utpal Seth</td><td>0</td><td>0.00</td><td>17,93,561</td><td>0.129</td></tr><tr><td>3.</td><td>Mr. Vikas Khandelwal</td><td>0</td><td>0.00</td><td>1,00,000</td><td>0.007</td></tr></table> <p><i>*percentage has been calculated on the outstanding paid-up share capital of the Company.</i></p> <p>41,35,512 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 3 (Three).</p>	S. No.	Name of the Investor	Pre-allotment		Post- allotment*		No. of shares held	% of holding	No. of shares held	% of holding	1.	Sankhya Financial Services Private Limited	0	0.00	22,41,951	0.161	2.	Mr. Utpal Seth	0	0.00	17,93,561	0.129	3.	Mr. Vikas Khandelwal	0	0.00	1,00,000	0.007
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1.	Sankhya Financial Services Private Limited	0	0.00	22,41,951	0.161																									
2.	Mr. Utpal Seth	0	0.00	17,93,561	0.129																									
3.	Mr. Vikas Khandelwal	0	0.00	1,00,000	0.007																									
6.	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Allotment of 41,35,512 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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