

Date: May 4, 2026

Scrip Code: 532832

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Symbol: EMBDL

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Mumbai – 400 051

Sub: Press Release – “NCLAT Rules in Favour of Embassy Developments; Insolvency Proceedings Quashed”

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, kindly find enclosed herewith Press Release dated May 4, 2026, titled “**NCLAT Rules in Favour of Embassy Developments; Insolvency Proceedings Quashed**”.

The said Press Release is also being made available on the Company’s website at www.embassyindia.com.

We request you to kindly take the same on record.

Yours truly,

for Embassy Developments Limited

*(formerly Equinox India Developments Limited
and earlier Indiabulls Real Estate Limited)*

Vikas Khandelwal
Company Secretary

EMBASSY DEVELOPMENTS LIMITED

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

E: ir@embassyindia.com W: www.embassyindia.com CIN: L45101HR2006PLC095409

Bengaluru Office:

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T : (080) 69354859

Mumbai Office:

One World Center, Tower 2A,
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Registered Office:

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NCLAT Rules in Favour of Embassy Developments; Insolvency Proceedings Quashed

Mumbai – May 4 2026

Embassy Developments Limited (“the Company”) today announced that it has secured a favourable judgement from the Hon’ble National Company Law Appellate Tribunal (“NCLAT”), New Delhi, which has set aside the earlier National Company Law Tribunal, New Delhi (NCLT) order admitting insolvency proceedings against the Company, thereby quashing the Corporate Insolvency Resolution Process (“CIRP”).

Pursuant to the NCLAT’s order:

- The impugned order dated December 9, 2025, passed by the NCLT, admitting CIRP against the Company has been set aside;
- The CIRP initiated against the Company stands quashed and closed;
- The interim protection granted earlier stands subsumed into the final judgment; and
- All directions arising from the NCLT order stand terminated and disposed of.

Accordingly, the Company stands fully relieved from all insolvency proceedings.

The Company reiterates that it remains financially sound and continues to operate in the normal course, with no impact on its business operations, projects, or stakeholders. This is further reflected in the Company’s strong operational performance in FY26, during which Embassy Developments recorded pre-sales of approximately ₹4,600 crore, including its highest-ever quarterly bookings in Q4, underscoring sustained demand and execution momentum.

Commenting on the development, **Jitu Virwani, Chairman, Embassy Developments Limited**, said, “We welcome the Hon’ble NCLAT’s order, which upholds our position. This was a legacy issue whereby a letter by Indiabulls Real Estate to fund any shortfall in equity for a past affiliate has been misconstrued and misrepresented as a corporate guarantee. We pursued the appeal with full confidence in the strength of our case. We are aware of the pain this issue has caused our shareholders and welcome the relief this brings to the shares of the Company. Our business and operating performance has performed strongly throughout this period, reflecting the resilience of our platform and the strength of our underlying fundamentals.”

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For more information please contact:

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About Embassy Developments Limited

Embassy Developments Limited (formerly known as Equinox India Developments Limited and earlier as Indiabulls Real Estate Limited) (EDL) is one of India's largest listed real estate developers, specialising in the development of residential and commercial projects across key urban markets. With a strategic focus on Bengaluru, the Mumbai Metropolitan Region (MMR), and the National Capital Region (NCR), the Company also has a presence in Chennai and Indore. EDL has a diversified residential portfolio with a well-balanced mix of high-value and high-volume developments across mid-income, premium, and luxury segments. Its portfolio of ready, ongoing, and future residential projects includes branded residences, uber-luxury apartments and villas, exclusive town homes, condominiums, integrated townships, senior living communities, and contemporary homes. The Company is listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) and holds a long-term debt rating of IVR A- (Stable) from Infomeric. EDL benefits from the strong institutional foundation of its promotor, the Embassy Group, which brings over three decades of experience and a proven track record of delivering and managing more than 100 million sq. ft. across commercial, residential, hospitality, services, and education sectors in India. Further information is available at embassyindia.com

Disclaimer

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