

April 10, 2026

Scrip Code – 532832
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, MUMBAI – 400 001

Symbol - EMBDL
National Stock Exchange of India Limited
“Exchange Plaza”, Bandra-Kurla Complex,
Bandra (East), MUMBAI- 400 051

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”)

Re: Temporary Surveillance Action by Stock Exchanges, on account of an upward price variation exceeding 25% over five trading sessions

Dear Sir/ Madam,

Background:

Pursuant to Regulation 30 of the SEBI LODR Regulations, and in continuation of our earlier disclosures dated December 11, 2025 and subsequent communications, it was earlier disclosed that vide order dated December 9, 2025, the Hon’ble National Company Law Tribunal, New Delhi Bench (“**NCLT**”) had admitted a petition filed under the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) against Embassy Developments Limited (“**the Company**” or “**EDL**”), alleging financial liability as a purported guarantor in respect of loan facilities provided by a consortium of banks to Sinnar Thermal Power Limited (“**Sinnar**”), an entity that is currently under insolvency proceedings and is unrelated to EDL or the Embassy Group.

The said order was challenged by the Company before the Hon’ble National Company Law Appellate Tribunal (“**NCLAT**”). The Hon’ble NCLAT, vide its order dated December 11, 2025, was pleased to grant a stay on the operation of the NCLT order, thereby halting all proceedings arising therefrom.

Accordingly, the Company is not undergoing Corporate Insolvency Resolution Process (“**CIRP**”) and continues to remain financially sound and fully operational.

Consequent to the above NCLT order, in accordance with SEBI and exchanges framework, the equity shares of the Company were placed under the Additional Surveillance Measure (“**ASM Framework**”). The Company undertook comprehensive efforts, including representations and submission of detailed justifications, before the Stock Exchanges seeking removal of its equity shares from the ASM Framework. However, pending final adjudication of the matter before the Hon’ble NCLAT, the exchanges have continued the ASM classification.

Temporary Surveillance Action by Stock Exchanges, on account of an upward price variation exceeding 25% over five trading sessions:

We further wish to inform that, pursuant to the such surveillance framework of the Stock Exchanges and in accordance with the circular(s) issued by BSE Limited (Circular No: 20260409-

EMBASSY DEVELOPMENTS LIMITED

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

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Bengaluru Office:
Embassy One- Pinnacle, 14th floor,
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T : (080) 69354859

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46) and National Stock Exchange of India Limited (Circular No. 258/2026), both dated April 9, 2026, as communicated to trading members in the evening of April 9, 2026, the Company's equity shares have been moved from IBC Stage 0 to IBC Stage 1 under the ASM Framework, with effect from April 10, 2026, on account of an upward price variation exceeding 25% over five trading sessions.

In accordance with the applicable framework, the Company's equity shares shall be traded once a week i.e. on the first trading day of week, as a temporary surveillance measure aimed at ensuring orderly market conduct and does not have any bearing on the Company's operations or fundamentals.

The upward movement of over 30% in the last six trading sessions reflects strong investor and shareholder confidence in the Company's fundamentals and outlook. However, in line with the exchange surveillance framework, such movement has resulted in the Company's equity shares being subject to applicable measures. The Stock Exchanges periodically review such classifications, and the Company remains hopeful of reclassification to the normal trading segment upon its meeting the prescribed criteria.

NCLAT Hearing & IBC matter/CIRP Update:

Further, the matter in relation to the CIRP was listed for hearing before the Hon'ble NCLAT today and at such hearing, the learned counsel appearing on behalf of the other side, i.e. Respondent, prayed for adjournment, which was granted by the Hon'ble NCLAT with an observation that no further adjournment shall be sought by the Respondents. The matter has accordingly been listed on April 17, 2026.

We further confirm that the impugned order passed by the Hon'ble NCLT, admitting the CIRP, continues to remain stayed by the Hon'ble NCLAT.

The formal order recording the aforesaid adjournment, is awaited, however, in line with the Company's commitment to high standards of governance and timely disclosure, and in the interest of all stakeholders, this update is being disseminated.

Company's Current Position:

The Company management reiterates that:

- The stay granted by the Hon'ble NCLAT continues to be in force;
- The Company is therefore not subject to CIRP under the IBC;
- EDL has no debt-obligation. The documents relied upon before the NCLT relate only to a contingent equity infusion obligation as a secondary obligor. NCLT has already interpreted that equity infusion obligations do not constitute financial debt and that the primary obligor has already infused sufficient equity, leaving no residual obligation on EDL;
- The matter relates to an exposure of approximately ₹370 crore, which is limited when viewed against the Company's net equity base; and

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- The Company remains financially sound and its operations continue in the normal course; and

Strong Business Performance and Growth Momentum:

The Company, in line with its practice of timely disclosures, filed its Q4 and FY26 operational update with the Stock Exchanges on April 9, 2026.

Q4 FY26 marked a strong close to the year, with the Company achieving its highest-ever quarterly pre-sales reflecting sustained demand momentum and execution strength. During the Q4 FY26, the Company further strengthened its launch pipeline with RERA registration for Embassy Serenity, Alibaug (Phase I), and recorded strong market response to launches of Embassy Citadel, Worli and Embassy Verde 2, Bengaluru.

Key highlights are as follows:

- **Pre-sales:**
Q4 FY26: ~₹2,632 crore (record quarterly performance; +89% QoQ)
FY26: ~₹4,631 crore (+128% YoY)
- **Collections:**
Q4 FY26: ~₹577 crore (+39% QoQ);
FY26: ~₹1,721 crore (including ~₹47 crore from monetisation of non-core land parcels)

The Company remains committed to maintaining high standards of governance and safeguarding the interests of all stakeholders. The Company will continue to take all necessary steps to protect its interests and will keep the exchanges informed of any material developments.

Please take the above on record and disseminate the same for the information of public shareholders at large.

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

Vikas Khandelwal
Company Secretary

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