

Date: April 12, 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: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”)

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable provisions of the SEBI LODR Regulations, we inform you that, Embassy Developments Limited (the ‘**Company**’) and its wholly owned subsidiary, Ceres Estate Limited (“**Ceres**”), have entered into a Share Purchase Agreement with Pen India Limited (“**Purchaser**”) for the sale of 100% of the equity share capital of Sepset Real Estate Limited (“**Sepset**”), a wholly owned subsidiary of the Company.

Sepset owns the commercial project ‘Mega Mall’ located in Jodhpur, Rajasthan, together with all its assets and liabilities, including, inter alia, the unsold inventory. Upon completion of the transaction, Sepset will cease to be a subsidiary of the Company.

The transaction reflects the Company’s continued focus on active portfolio management and disciplined capital allocation. The monetisation of this asset will unlock value and strengthen the Company’s balance sheet, while enabling redeployment of capital into core markets and high-growth opportunities. This strategic step is expected to support long-term value creation and enhance returns for shareholders.

The details as required under Regulation 30 of the SEBI LODR Regulations, read with the SEBI Master Circular dated January 30, 2026, are provided in **Annexure A** enclosed herewith.

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:

Embassy One- Pinnacle, 14th floor,
Bellary Road, Dena Bank Colony,
Bengaluru Karnataka – 560032.

T : (080) 69354859

Mumbai Office:

One World Center, Tower 2A,
4th floor, Senapati Bapat Marg,
Mumbai – 400013

T: (022) 65722233

Registered Office:

01-1001, WeWork,
Blue One Square, Udyog Vihar
Phase 4 Rd, Gurugram, Haryana-122016

T: (0124) 4609559

Annexure A

Information as required to be disclosed under Regulation 30 of the SEBI LODR Regulations read with SEBI master circular dated January 30, 2026

S. No.	Particulars	Information
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	During the financial year ended March 31, 2025, Sepset contributed turnover/income of INR 18.55 crore and net worth of INR (-) 114.07 crore, representing 0.85% and (-) 1.22% respectively of the corresponding consolidated figures of the Company.
2.	Date on which the agreement for sale has been entered into	April 11, 2026
3.	The expected date of completion of sale/disposal	The Transaction is expected to be completed within 60 days, subject to fulfilment of conditions precedent as specified under the transaction documents or any extension as agreed between the parties.
4.	The consideration received from such sale/disposal	Aggregate cash consideration of INR 100 Crore (Indian Rupees One Hundred Crore only), to be received in one or more tranches, subject to levy of applicable withholding in accordance with the transaction documents
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	The purchaser is Pen India Limited. The purchaser does not belong to the promoter/promoter group/group companies of the Company.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	The Transaction does not fall within the ambit of a related party transaction.
7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with Regulation 37A of LODR Regulations	The Transaction is being undertaken outside the purview of a Scheme of Arrangement. Further, Sepset does not meet the threshold limits of “Undertaking” in terms of Section 180(1)(a) of the Companies Act, 2013 and Regulation 37A of the SEBI LODR Regulations, and accordingly, the provisions of Regulation 37A of the SEBI LODR Regulations are not applicable to the present Transaction.
8.	In case of a slump sale, indicative disclosures provided for amalgamation/merger (as listed below), shall be disclosed by the listed entity with respect to such slump sale	Not applicable
	a. Name of the entity(ies) forming part of the sale, details in brief such as, size, turnover etc.	
	b. Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	
	c. Area of Business of the entity(ies)	
	d. Rationale for slump sale	
	e. In case of cash consideration – amount or otherwise share exchange ratio	
	f. Brief details of change in shareholding pattern (if any) of listed entity.	

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