

Date: March 18, 2026

To,

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 532832

To,

National Stock Exchange of India Limited

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

Symbol: EMBDL

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) – Order passed by the Karnataka Industrial Areas Development Board in respect of land held by a subsidiary of the Company

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI LODR Regulations read with Schedule III thereto, we wish to inform you that the Chief Executive Officer and Executive Member, Karnataka Industrial Areas Development Board (“**KIADB**”), Bangalore, has passed an order dated March 16, 2026, received by EEBP on March 17, 2026, in relation to the land admeasuring approx. 78 acres situated at Kadugodi Industrial Area, Bengaluru Urban District (“**Land**”) held by Embassy East Business Park Limited (“**EEBP**”), a subsidiary of the Company.

I. BACKGROUND

EEBP holds leasehold rights on the Land pursuant to a Lease Cum Sale Agreement (“**LCSA**”) dated June 7, 2007, executed with KIADB, which is valid up to June 6, 2029.

KIADB has passed an order dated March 16, 2026 under Section 34B of the Karnataka Industrial Areas Development Act, 1966 (“**Order**”), directing resumption of the Land on account of alleged breaches of the terms of the LCSA, primarily pertaining to execution of memorandum of understanding/ agreements /agreement-to-sell arrangements with third party sub-lessee/ potential buyers in respect of certain portions of the Land, without prior approval of KIADB, and EEBP has been directed to surrender possession of the Land within 30 days from the date of the Order.

II. GROUNDS FOR CHALLENGING THE ORDER

EEBP denies and refutes the allegations made by KIADB and on the advice of legal counsel, is firmly of the view that the Order can be successfully challenged for the following reasons *inter alia*:

- (a) **Sub – lease arrangements executed with KIADB NOC:** The sub-lease arrangements with third party sub-lessee were undertaken after obtaining a no objection letter from KIADB in compliance with the terms of the LCSA.

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,
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T : (080) 69354859

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One World Center, Tower 2A,
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(b) **Agreement to sell/ MOU cannot be treated as sale:** An agreement to sell does not, by itself create or transfer any interest in a property. The arrangements in relation to Agreement-to-Sell ("ATS") were executed without transfer of possession or alienation and were executed expressly subject to compliance with the terms of the LCSA. Such ATS explicitly records the terms for an eventual conditional conveyance of the subject lands, contingent upon KIADB executing a sale deed in favour of EEBP. Mere execution of these agreements and memorandum of understanding for a potential future sale, subject to necessary approvals and compliances, cannot be construed as conveyance, and hence we are of the view that KIADB's characterization of the transaction as "sale" is an incorrect interpretation. The execution of transaction documents for proposed arrangements were solely in the nature of collaborative arrangements to accelerate project implementation within the stipulated timeline.

(c) **Natural justice was violated:** EEBP has sent prior written communication to KIADB, placing on record amongst other facts (i) KIADB's consent, (ii) the legal distinction between an ATS and a concluded sale, and (iii) other relevant material facts and information. The Order makes no reference to such communication and does not engage with any of the arguments advanced.

III. NEXT STEPS

The Company, along with EEBP, is in the process of evaluating the Order and its implications and intends to avail appropriate legal remedies, including approaching the Hon'ble High Court of Karnataka for suitable relief.

The requisite information in the format prescribed under the SEBI Master Circular dated January 30, 2026 and the Industry Standards note on Regulation 30 of SEBI LODR Regulations is enclosed herewith as Annexure A.

I, the undersigned state and declare that the information and details provided in Annexure A, in compliance with Regulation 30(13) of the SEBI LODR Regulations, is true, correct and complete to the best of my knowledge and belief.

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

The requisite information in the format prescribed under the SEBI Master Circular dated January 30, 2026 and the Industry Standards note on Regulation 30 of SEBI LODR Regulations

S. No.	Requirement	Information
1.	Name of the listed company	Embassy Developments Limited The Order was issued to Embassy East Business Park Limited, a subsidiary of the Company (" EEBPL ").
2.	Type of communication received	Order under Section 34(B) of the Karnataka Industrial Areas Development Act, 1966
3.	Name of the authority from whom communication received	Chief Executive Officer and Executive Member, Karnataka Industrial Areas Development Board (" KIADB ")
4.	Nature and details of the action(s) taken or order(s) passed	KIADB has passed an order dated March 16, 2026 (" Order "), in relation to the land admeasuring approx. 78 acres 2219 Sq. mtrs. situated at Kadugodi Industrial Area, Bengaluru Urban District (" Land ") held by EEBP, pursuant to a Lease-cum-Sale Agreement (" LCSA "). Pursuant to the Order, KIADB has directed EEBP to surrender possession of the Land within 30 days from the date of the Order.
5.	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority / Date of receipt of communication	Order dated March 16, 2026 was received on March 17, 2026.
6.	Details of the violation(s)/ contravention(s) committed or alleged to be committed	The Order has been passed pursuant to proceedings initiated under the KIADB Act, citing the alleged breaches of the terms and conditions of the LCSA.
7.	Brief summary of the material contents of the communication received, including reasons for receipt of the communication	Please see s. no. 6 above.
8.	Period for which communication would be applicable, if stated	Not applicable

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9.	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible / Expected financial implications on the listed company, if any	The Company and EEBP are in the process of evaluating the Order and its implications and intend to avail appropriate legal remedies, including approaching the Hon'ble High Court of Karnataka for suitable relief.
10.	Details of any aberrations/non-compliances identified by the authority in the communication	Please see s. no. 6 above.
11.	Details of any penalty or restriction or sanction imposed pursuant to the communication	Please see s. no. 4 above
12.	Action(s) taken by listed company with respect to the communication	Please see s. no. 9 above
13.	Any other relevant information	Not applicable

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