

**EMBASSY DEVELOPMENTS LIMITED**

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

CIN: L45101HR2006PLC095409

**December 17, 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: Representations made to the stock exchanges in respect of the incorrect/inadvertent inclusion of the Company’s scrip under Additional Surveillance Measure (“ASM Framework”) under Insolvency and Bankruptcy Code, 2016 (“IBC”)**

Dear Sir/Madam,

It has come to our attention that the equity shares of Embassy Developments Limited (the “**Company**” or “**EDL**”) have been inadvertently placed under the Additional Surveillance Measure (“ASM Framework”) and reclassified under the “BE” segment (Trade-to-Trade settlement) by BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) (hereinafter collectively referred to as the “**Stock Exchanges**”), with effect from December 16, 2025, in connection with proceedings initiated under the Insolvency and Bankruptcy Code, 2016 (“**IBC**”).

The aforesaid reclassification by the Stock Exchanges appears to have been undertaken inadvertently basis the Company’s announcement made on December 11, 2025 at 9:07 A.M., regarding the admission of a petition filed by Canara Bank against the Company before the Hon’ble National Company Law Tribunal, Delhi Bench (“**NCLT**”).

However, in a subsequent disclosure made by the Company on the same day, i.e., December 11, 2025 at 2:46 P.M., it was duly informed that the Hon’ble National Company Law Appellate Tribunal, Delhi Bench (“**NCLAT**”) had granted a stay on the operation of the said NCLT order, thereby staying all proceedings under the IBC arising therefrom (“**NCLAT Order**”). Further, a copy of the NCLAT Order was also submitted to the Stock Exchanges through an additional announcement issued by the Company on the same day at 8:29 P.M. Accordingly, the Company is not currently under the IBC or Corporate Insolvency Resolution Process (“**CIRP**”).

The Company has made appropriate representations to both the Stock Exchanges with respect to the inadvertent inclusion of its equity shares under the ASM Framework and “BE” segment and formally requested removal of its equity shares from the ASM Framework and the “BE” segment in light of the subsisting stay on the proceedings under the IBC.

We further clarify that pursuant to the aforesaid NCLAT Order, EDL is not presently subject to the CIRP and continues to remain financially sound and fully operational.

We kindly request you to take the above on record for the necessary information of all stakeholders.

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

Vikas Khandelwal  
Company Secretary