

**EMBASSY DEVELOPMENTS LIMITED**

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

CIN: L45101HR2006PLC095409

December 19, 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: Corrigendum to letter dated December 17, 2025 in respect of the inclusion of the Company’s scrip under Additional Surveillance Measure (“ASM Framework”) under Insolvency and Bankruptcy Code, 2016 (“IBC”)

Dear Sir/Madam,

We refer to our letter dated December 17, 2025 titled ‘*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”).*’

With reference to the captioned subject and above-mentioned letter, we would like to clarify the following:

- The equity shares of the Company have been 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”, and together with BSE, the “Stock Exchanges”), with effect from December 16, 2025, pursuant to the order dated December 9, 2025 issued by the Hon’ble National Company Law Tribunal, Delhi Bench (“NCLT”, and such order, the “NCLT Order”) admitting a petition filed by Canara Bank against the Company under the IBC for CIRP. The petition was filed Canara Bank against the Company on June 9, 2025.
- The impugned NCLT Order was challenged before the Hon’ble National Company Law Appellate Tribunal, Delhi Bench (“NCLAT”). Pursuant to an order dated December 11, 2025, the NCLAT has granted a stay on the NCLT Order (“NCLAT Order”).
- The NCLT Order and the NCLAT Order were disclosed to the Stock Exchanges pursuant to announcements issued on December 11, 2025 by the Company.
- The Company has made representations to both the Stock Exchanges with respect to the inclusion of its equity shares under the ASM Framework and “BE” segment, with a humble request to remove its equity shares from the ASM Framework and the “BE” segment. The Company is in continued correspondence with the Stock Exchanges in this regard.

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

✉ ir@embassyindia.com

🌐 www.embassyindia.com

Bangalore Office:
Embassy One- Pinnacle, 14th floor, Bellary
Road, Dena Bank Colony, Bengaluru
Karnataka – 560032,
Tel : (080) 69354859

Corporate Office:
One World Center, Tower 2A, 4th floor,
Senapati Bapat Marg, Mumbai – 400013
Tel: (022) 65722233

Registered Office:
Office No 01-1001, WeWork, Blue
One Square, Udyog Vihar Phase 4 Rd,
Gurugram, Haryana - 122016
Tel: (0124) 4609559