



December 11, 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: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that vide an order dated 09 December 2025 (“**NCLT Order**”), the Hon’ble National Company Law Tribunal, Delhi Bench (“**NCLT**”) has admitted a petition filed by Canara Bank under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) against Embassy Developments Limited (formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate 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 (“**Borrower**”), an entity that is currently under insolvency proceedings and is unrelated to EDL or the Embassy group.

The alleged claim of approx. INR 372 crore pertains to power business and the Borrower, which was demerged more than a decade ago, in 2011, from the Company into Rattan India Enterprises Limited (formerly Indiabulls Infrastructure & Power Limited) and consequently, the Borrower had ceased to be a subsidiary of the Company since 2011. Further, following the erstwhile promoters’ separation in 2014, the power business, the Borrower and its holding company were categorized as part of a separate promoter group, independent of EDL and its then promoters and management.

The Company’s management has proactively safeguarded EDL’s interests by challenging the NCLT order before the Hon’ble National Company Law Appellate Tribunal (“**NCLAT**”).

Please note that EDL remains financially sound and is fully operational.

Given the historical restructuring, the existence of certain arrangements in relation to equity infusion in the Borrower, to which the Company was a party, were alleged by the lender as the basis for the Company’s alleged liability as a guarantor. No obligations or liability under any such arrangements have arisen on part of the Company. Further, the NCLT has interpreted the same documentation in a parallel proceeding involving the same lender and held that an obligation to provide equity infusion does not amount to a ‘financial guarantee’ or ‘debt’ under the IBC.

Accordingly, the management believes that EDL has no enforceable financial obligation or liability towards the repayment of any loans of the Borrower.

The management remains committed to upholding the Company’s strong governance standards and protecting stakeholder interests. The Company will continue to take all necessary steps and remedies to safeguard the interests of the Company, its shareholders, and all other stakeholders.

This is for your information and records.

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

Vikas Khandelwal
Company Secretary