

October 9, 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: Change in the composition of the Board and Key Managerial Personnel of the Company

Ref: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR Regulations”)

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III and other applicable provisions of the SEBI LODR Regulations, we wish to inform you that the Board of Directors of the Company (“Board”), at its meeting held on October 9, 2026 (which commenced at 03:15 PM and concluded at 04:10 PM), has, *inter alia*:

- (i) noted the resignation of Mr. Sachin Shah from the position of ‘CEO & Executive Director’ of the Company, with effect from the close of business hours on December 31, 2026. A copy of his resignation letter, along with the reason stated therein, is enclosed herewith. While Mr. Shah will cease to hold the position of ‘CEO & Executive Director’ of the Company, he shall, however, remain associated with the Company and Embassy Group as Senior Advisor to the Chairman and the Managing Director & CEO of the Company with effect from January 1, 2027;
- (ii) based on the recommendation of the Nomination and Remuneration Committee and with a view to ensuring continuity and stability of leadership, approved the re-designation of Mr. Aditya Virwani (DIN: 00027674), Managing Director of the Company, as “Managing Director & CEO” of the Company, with effect from January 1, 2027, for the remainder of his existing term of appointment, which is up to February 24, 2030, on the existing terms and conditions of his appointment.

The Board noted that, under the leadership of Mr. Aditya Virwani, Managing Director, and the guidance of Mr. Jitendra Virwani, Chairman, FY 2025-26 was a year of strong execution and record performance for the Company. The Company entered FY 2026-27 with a robust pipeline of 11 projects across Bengaluru, Mumbai and its initial pilot in the National Capital Region. Mr. Aditya Virwani has been instrumental in driving the Company’s performance thus far, and his passion and dedication towards achieving excellence are exemplary. He is presently fully focused on shaping the Company’s next phase of growth – strengthening core businesses, unlocking new markets and driving innovation across the platform.

The Board was, therefore, of the view that the re-designation of Mr. Aditya Virwani as “Managing Director & CEO” will ensure continuity and stability of leadership, facilitate a seamless transition, and further strengthen strategic alignment, decision-making and execution. The Board accordingly believes that, under the capable leadership of Mr. Aditya Virwani as Managing Director & CEO, the Company will continue to pursue and achieve the highest standards of performance, execution and sustainable growth.

EMBASSY DEVELOPMENTS LIMITED

(Formerly Equinox India Developments 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

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

Yours truly,

For Embassy Developments Limited

(Formerly Equinox India Developments Limited)

Vikas
Khandelwal
Digitally signed by
Vikas Khandelwal
Date: 2026.10.09
18:06:47 +05'30'

Vikas Khandelwal

Company Secretary

Encl: as above

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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

Particulars	Mr. Aditya Virwani	Mr. Sachin Shah
DIN, if applicable	00027674	00387166
Reason for change viz. appointment, resignation, removal, death or otherwise	Re-designation of Mr. Aditya Virwani, Managing Director of the Company, as “Managing Director & CEO” of the Company, with effect from January 1, 2027, for the remainder of his existing term of appointment, which is up to February 24, 2030, on the existing terms and conditions of his appointment.	Resignation of Mr. Sachin Shah from the position of “CEO & Executive Director” of the Company, with effect from the close of business hours on December 31, 2026.
Date of appointment/ cessation (as applicable) & Term of appointment		
Brief profile (in case of appointment)	Mr. Aditya Virwani is the Managing Director of Embassy Group and of the Company, and serves on the board of the manager of Embassy Office Parks REIT. Formerly the Group’s Chief Operating Officer, he has been instrumental in steering Embassy’s evolution from a privately held real estate developer into an institutional-grade platform with a diverse portfolio spanning commercial, residential, hospitality and other asset classes. He played a key role in the successful launch of Embassy Office Parks REIT, India’s first listed REIT, marking a historic milestone in the country’s real estate sector. Mentored closely by Mr. Jitendra Virwani, Group Chairman, he spent his formative years building deep	Not applicable

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	operational experience across the business. Under his leadership, the Company delivered strong execution and record performance in FY 2025-26 and has entered FY 2026-27 with a robust pipeline of 11 projects across Bengaluru, Mumbai and the National Capital Region. He is presently focused on shaping Embassy's next phase of growth – strengthening core businesses, unlocking new markets and driving innovation across the platform. Passionate about social impact, he is deeply involved in the Group's CSR initiatives, particularly in education and sustainability, with a long-term commitment to empowering underprivileged communities through access to quality education.	
Disclosure of relationships between directors (in case of appointment of a director)	Mr. Aditya Virwani is the son of Mr. Jitendra Virwani, the Chairman and Non-Executive Director of the Company. Except as stated above, he is not related to any other Director of the Company.	Not applicable
Confirmation on non-debarment from holding the office of Director by virtue of SEBI Order or any other authority	Mr. Aditya Virwani is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.	Not applicable

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To
The Board of Directors
Embassy Developments Limited

Dear Members of the Board,

I am writing to formally inform the board that I shall be stepping down from my role as “Chief Executive Officer and Executive Director” of Embassy Developments Limited (“EDL”), effective December 31, 2026. The decision is a natural progression and part of the succession plan for EDL which has been planned taking in confidence Mr. Jitendra Virwani, Chairman, and Mr. Aditya Virwani, Managing Director of EDL, so a smooth transition can happen in a responsible manner. While I am stepping down as Executive Director and CEO of Embassy Developments Limited, my association with Embassy Group shall remain as senior advisor to the Chairman and MD of EDL.

For almost two years now, I have had the privilege of working closely with Jitu and Aditya. Jitu - I am grateful for your friendship, guidance, support and confidence in me. I am so proud at how Aditya has seamlessly handled the integration of IBREL and Embassy into what stands now as Embassy Developments Limited, and which is on track to achieve Rs. 8000 crores in pre-sales this year. He has the vision, acumen and empathy to shape EDL's next phase of growth and take it to new heights across its three main markets. I wholeheartedly support his proposed nomination for the added position of CEO and am there to externally support him as senior advisor.

I stepped into the role as Executive Director / CEO of the erstwhile Indiabulls Real Estate Limited (“IBREL”) in February 2023 at the time the management change was happening and IBREL was to be run by an independent board. It was a different company at the time with no leader, low morale, projects incomplete and balance sheet issues. Over the 2 years leading up to the completion of the merger, we fixed these problems and got IBREL to a much better position by the time the merger was completed in January 2025. I would like to place on record my sincere gratitude to Mr. K. G. Krishnamurthy, who was the Chairman of the independent board, when I began my journey as CEO. Thank you for your wisdom, experience, and in guiding me and having faith in me. I also am deeply grateful for the trust, support, and freedom extended to me during my tenure by the other independent board members. They were challenging times and I am glad that these are currently behind the Company.

I would be remiss if I did not take a moment to thank my colleagues, the management team, and the employees (past and present) for their commitment and devotion to seeing EDL succeed. You are the heart and soul of this business and thank you for supporting me through these past few years. I step down as CEO with immense pride in what we have accomplished together.

I wish the Company, the Board, the leadership team, and the entire Embassy Group continued success and growth in the years ahead. While there are challenges, we are at the cusp of breaking out and I know you are in capable hands with Aditya at the helm and under Jitu's overall experience. It has been a privilege working with EDL/IBREL and I look forward to pursuing other interests and spending time with my family.

Thank you and Best wishes.



Sachin Shah