

May 21, 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: Audio recording of earnings conference call held on May 21, 2026**

Dear Sir/Madam,

This is in continuation of our intimation dated May 15, 2026, regarding the schedule of earnings conference call of Embassy Developments Limited (“the Company”) to discuss the operational and financial performance of the Company for the quarter and financial year ended March 31, 2026.

We hereby inform that the said earnings conference call was held today at the scheduled time and, in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the audio recording of the aforesaid earnings conference call has been made available on the website of the Company at the following link:

**Click here: [EDL Earnings Conference Call Recording Q4FY2026](#)**

We further wish to inform that at around the 39:50 timestamp of this earnings conference call, during the course of the discussion regarding the debt conversion, a statement was made to the effect that “the price of share today is still low and we are waiting for the market to correct, both the market to correct as well as the share price to correct”.

In this regard, it is clarified that the management’s intention was to convey that the prevailing share price levels are presently low from the perspective of any potential equity conversion and corresponding dilution. Accordingly, the reference to the share price “**to be corrected**” was intended to mean improvement in the share price and reaching appropriate, fair and “**correct**” valuation levels for such dilution.

Kindly take the same on record.

**Thank you**

**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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**EMBASSY DEVELOPMENTS LIMITED**

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

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