NOTICE

20th Annual General Meeting

Embassy Developments Limited

EMBASSY GREENSHORE | RENDER

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INFORMATION AT A GLANCE

PARTICULARS	DETAILS
Day, date & time:	Tuesday, September 8, 2026, 11:30 A.M.
Mode:	Video Conference ("VC") / Other Audio-Visual Means ("OAVM") **Link:** https://emeetings.kfintech.com
Agenda(s):	1. Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon - **Ordinary Resolution** 2. Re-appointment of Mr. Jitendra Virwani (DIN: 00027674), Chairman & Non-Executive Director, who retires by rotation and being eligible, has offered himself for re-appointment - **Ordinary Resolution** 3. Approval of remuneration of the Cost Auditors - **Ordinary Resolution** 4. Approval for revision in remuneration of Mr. Rajesh Kaimal (DIN: 03158687), Chief Financial Officer (CFO) & Executive Director of the Company - **Special Resolution** 5. Appointment of Mr. Neel Virwani as "Chief Business Officer" - **Ordinary Resolution** 6. Preferential issue of warrants - **Special Resolution**
Compliance Officer:	Mr. Vikas Khandelwal **E-mail ID:** edlsecretarial@embassyindia.com
Scrutinizer:	Ms. Neha Sharma, M/s. Neha S & Associates, Practicing Company Secretaries **Email Id:** csneha.sharma2016@gmail.com
Cut-off Date for Voting Rights:	Tuesday, September 1, 2026
Remote E-voting:	**From:** Saturday, September 5, 2026, 10:00 A.M. **To:** Monday, September 7, 2026, 5:00 P.M. **Link:** https://evoting.kfintech.com/
Speaker Registration & Queries:	Wednesday, September 2, 2026 to Friday, September 4, 2026 **Link:** https://emeetings.kfintech.com
Registrar and Share Transfer Agent (RTA):	KFin Technologies Limited **Website:** https://ris.kfintech.com **Contact Person:** Mr. PSRCH Murthy, Sr. Manager – RIS **Email ID:** evoting@kfintech.com **Helpline number:** 1800 3094 001

EMBASSY DEVELOPMENTS LIMITED

(formerly Equinox India Developments Limited)

CIN: L45101HR2006PLC095409

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

Email: ir@embassyindia.com | **Tel:** 0124-4609559 | **Website:** www.embassyindia.com

Compliance Officer: Mr. Vikas Khandelwal

NOTICE OF 20TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 20th (Twentieth) Annual General Meeting of the members of **Embassy Developments Limited** ("Company" or "EDL") will be held on **Tuesday, the 8th day of September, 2026 at 11:30 A.M.** ("AGM"), through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to seek the consent of the members / shareholders of the Company ("Members"), on the agenda set out below.

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

ORDINARY BUSINESS:

ITEM NO. 1: TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON

To consider and, if thought fit, to pass the following resolution, by way of an Ordinary Resolution (i.e. where the votes cast in favour of the resolution are more than the number of votes cast against the resolution):

"**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted."

ITEM NO. 2: RE-APPOINTMENT OF MR. JITENDRA VIRWANI (DIN: 00027674), CHAIRMAN & NON-EXECUTIVE DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-APPOINTMENT

To consider and, if thought fit, to pass the following resolution, by way of an Ordinary Resolution (i.e. where the votes cast in favour of the resolution are more than the number of votes cast against the resolution):

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152(6) and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) (the "Act"), provisions of Articles of Association of the Company and in accordance with the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company, Mr. Jitendra Virwani (DIN: 00027674), Chairman & Non-Executive Director, who retires by rotation at the 20th (twentieth) Annual General Meeting, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation, and shall continue in his existing role as 'Chairman & Non-Executive Director' on the existing terms and conditions of appointment at Nil remuneration."

SPECIAL BUSINESS:

ITEM NO. 3: APPROVAL OF REMUNERATION OF THE COST AUDITORS

To consider and, if thought fit, to pass the following resolution, by way of an Ordinary Resolution (i.e. where the votes cast in favour of the resolution are more than the number of votes cast against the resolution):

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force) (the "Act"), and in accordance with the recommendation of the Audit Committee and approval of the Board of Directors of the Company ("Board"), the remuneration of ₹3.00 Lakh (Indian Rupees Three Lakh only), plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, payable to M/s. Gurvinder Chopra & Co., Cost Accountants (Firm Registration No. 100260), the Cost Auditors of the Company for the financial year 2026-27, be and is hereby approved and confirmed.

RESOLVED FURTHER THAT the Executive Director(s) and Company Secretary of the Company be and are hereby severally authorised to make necessary filings, furnish returns, or submit any documents with the Registrar of Companies or any other regulatory or governmental authorities as may be required, and to do all such acts, deeds, matters and things as may be necessary or desirable, resolving any questions, difficulties or doubts that may arise in this regard, without being required to seek further approval of the Members of the Company."

ITEM NO. 4: APPROVAL FOR REVISION IN REMUNERATION OF MR. RAJESH KAIMAL (DIN: 03158687), CHIEF FINANCIAL OFFICER (CFO) & EXECUTIVE DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass the following resolution, by way of a Special Resolution (i.e. where the votes cast in favour of the resolution are not less than three times the number of the votes cast against the resolution):

"**RESOLVED THAT** in partial modification of, and in furtherance of, the special resolution passed by the Members of the Company at the Extra-ordinary General Meeting held on March 25, 2025, approving the appointment of Mr. Rajesh Kaimal (DIN: 03158687) as Chief Financial Officer ("CFO") & Executive Director of the Company, including terms of the appointment and payment of remuneration to him ("Original Resolution") and pursuant to the provisions of Sections 196, 197, 198 and any other applicable provisions of the Companies Act, 2013 (the "Act") including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V of the Act and any other applicable rules and regulations made thereunder (including any statutory amendment(s), modification(s) and/or re-enactment(s) thereof for the time being in force), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") together with all other applicable laws, rules and regulations, and the provisions of the Memorandum of Association and the Articles of Association of the Company and in accordance with the recommendations of the Nomination & Remuneration Committee ("NR Committee")and the Board of Directors of the Company, consent of the Members be and is hereby accorded for a revision in the remuneration payable to Mr. Rajesh Kaimal (DIN: 03158687), CFO & Executive Director of the Company, with effect from December 1, 2025, provided that all other terms and conditions of his appointment, as approved by the Members pursuant to the Original Resolution, shall remain unchanged and continue to be in full force and effect.

RESOLVED FURTHER THAT save and except for the revision, as stated above, the terms of the Original Resolution shall continue to apply, and the Board of Directors (hereinafter referred to as the "Board" which includes the NR Committee thereof) be and is hereby further authorized to alter, vary the remuneration structure, as they may deem appropriate, provided that any such variation shall be within the remuneration limit approved by the Members under the Original Resolution and this resolution, without being required to seek any fresh approval from the Members of the Company.

RESOLVED FURTHER THAT notwithstanding the absence or inadequacy of profits in any financial year during the tenure of Mr. Rajesh Kaimal, the remuneration payable to him, as set out in the statement annexed to the notice of the 20th (twentieth) AGM, shall be paid as minimum remuneration in accordance with the applicable provisions of the Act, read with Schedule V thereto, and subject to such statutory approvals, consents, permissions or sanctions as may be required under applicable law.

RESOLVED FURTHER THAT the Executive Director(s) and Company Secretary of the Company be and are hereby severally authorised to make necessary filings, furnish returns, or submit any documents with the Registrar of Companies or any other regulatory or governmental authorities as may be required, and to do all such acts, deeds, matters and things as may be necessary or desirable, resolving any questions, difficulties or doubts that may arise in this regard, without being required to seek further approval of the Members of the Company."

ITEM NO. 5: APPOINTMENT OF MR. NEEL VIRWANI, AS "CHIEF BUSINESS OFFICER"

To consider and, if thought fit, to pass the following resolution, by way of an Ordinary Resolution (i.e. where the votes cast in favour of the resolution are more than the number of votes cast against the resolution):

"**RESOLVED THAT** pursuant to the provisions of Sections 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") as amended from time to time, and other applicable notifications, clarifications, circulars, rules and regulations, issued by the Government of India or the SEBI or other governmental, regulatory or statutory authorities, and subject to all other necessary approvals, permissions, consents and sanctions, if any, and in accordance with the Company's Policy on Dealing with Related Party Transactions, in accordance with the recommendations of the Nomination & Remuneration Committee ("NR Committee"), the Audit Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Neel Virwani, a member of the Promoter Group and a relative of Mr. Jitendra Virwani and Mr. Aditya Virwani, Directors & Promoters of the Company, being a related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI LODR Regulations, as "Chief Business Officer", a Senior Management Personnel (SMP), on the terms and conditions including payment of remuneration, as set out in the statement annexed to the notice of the 20th (twentieth) Annual General Meeting (AGM), provided that the Board of Directors (hereinafter referred to as the "Board" which includes the NR Committee thereof) be and is hereby further authorized to alter, vary or revise the terms and conditions of appointment and/ or remuneration or remuneration structure, from time to time, as they may deem appropriate, provided that any such variation shall be within the overall remuneration limits approved herein and as set out in the statement annexed to the notice convening 20th AGM.

RESOLVED FURTHER THAT the Executive Director(s) and Company Secretary of the Company be and are hereby severally authorised to make necessary filings, furnish returns, or submit any documents with the Registrar of Companies or any other regulatory or governmental authorities as may be required, and to do all such acts, deeds, matters and things as may be necessary or desirable, resolving any questions, difficulties or doubts that may arise in this regard, without being required to seek further approval of the Members of the Company."

ITEM NO. 6: PREFERENTIAL ISSUE OF WARRANTS

To consider and, if thought fit, to pass the following resolution, by way of a Special Resolution (i.e. where the votes cast in favour of the resolution are not less than three times the number of the votes cast against the resolution):

"**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 read with relevant rules, regulations, notifications and clarifications issued thereunder, including Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, each as amended (collectively, the "Act"); the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"); the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations") and the listing agreements entered into by the Company with the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE", and collectively with BSE, the "Stock Exchanges") on which the equity shares of face value of ₹2/- (Indian Rupees Two) each of the Company are listed ("Equity Shares"); the applicable provisions of the Foreign Exchange Management Act, 1999, including any statutory amendment(s), modification(s), or re-enactment(s) thereof, the extant consolidated Foreign Direct Investment Policy, as amended and replaced from time to time and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended (collectively, "FEMA Regulations"); the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Government of India, the Ministry of Corporate Affairs ("MCA"), the Securities and Exchange Board of India (the "SEBI"), the Reserve Bank of India ("RBI"), the Stock Exchanges and/ or any other competent authorities to the extent applicable, and subject to the receipt of regulatory, statutory or other approvals, consents, permissions, sanctions or intimations from any other regulatory or statutory authorities under any other applicable law, each as amended from time to time (such authorities, "Governmental Authorities", and such law, "Applicable Law") and such conditions and modifications as may be prescribed, stipulated or imposed by any of such statutory, regulatory or other authorities while granting any such approvals, consents, permissions or sanctions, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (the "Board", which term shall be deemed to include any committee(s) duly constituted / to be duly constituted by the Board) to create, issue, offer and allot 3,25,18,900 unlisted warrants ("Warrants"), convertible into equivalent number of Equity Shares, at an exercise price of ₹111.51/- (including the premium of ₹109.51/-) per Warrant ("Exercise Price"), through preferential issue on a private placement basis, for cash consideration, in one or more tranches, aggregating up to ₹362,61,82,539/- (Indian Rupees Three Hundred Sixty-Two Crore Sixty-One Lakh Eighty-Two Thousand Five Hundred Thirty-Nine Only) to "Embassy Property Developments Private Limited", a member of promoters and promoter group of the Company ("Promoter Group") (the proposed allottee hereinafter referred to as an "Proposed Allottee"), in the manner as set out below, on such other terms and conditions, as may be determined by the Board, in accordance with the SEBI ICDR Regulations and other Applicable Law, and as set out in subscription agreement with the Proposed Allottee (the "Issue"):

S. No	Name of Proposed Allottee	Category	No. of Warrants	Exercise Price	Aggregate Consideration
1	Embassy Property Developments Private Limited	Promoter Group	3,25,18,900	₹111.51/- (including the premium of ₹109.51/-) per Warrant	₹3,62,61,82,539/-

RESOLVED FURTHER THAT the "Relevant Date" in terms of the applicable provisions of Chapter V of the SEBI ICDR Regulations for determination of the floor price for the issue of the Warrants is Friday, August 7, 2026 (being the working day which is 30 (thirty) calendar days prior to the date of the shareholders meeting to be held for the purpose of seeking approval of the shareholders of the Company for issue of the Warrants i.e., September 8, 2026).

RESOLVED FURTHER THAT the Exercise Price of ₹111.51/- per Warrant, is higher than the floor price determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, and accordingly, comply with the applicable pricing provisions prescribed thereunder.

RESOLVED FURTHER THAT the Warrants to be issued as part of the Issue (such Warrants, the "Subscription Warrants") shall be issued and allotted on the terms and conditions prescribed under applicable law and the subscription agreement between the Company and the Proposed Allottee, including:

a) the Subscription Warrant shall be convertible into 1 (one) fully paid-up Equity Share upon payment of 100% of the Exercise Price for such Subscription Warrant, in one or more tranches during the period commencing from the date of allotment of the Subscription Warrant until expiry of 6 (six) months from the date of allotment of respective Subscription Warrant, which is within the maximum period of eighteen months prescribed under Regulation 162 of the SEBI ICDR Regulations;

b) an amount equivalent to 25% of the Exercise Price of each Subscription Warrant shall be payable at the time of subscription and allotment of Subscription Warrants, and the balance 75% of the Exercise Price for each Subscription Warrant shall be payable on or prior to the allotment of Equity Shares pursuant to the exercise of right attached to the Subscription Warrants to subscribe to Equity Shares;

c) the Subscription Warrants shall be allotted in dematerialised form within a period of 15 days from the later of (i) the date of the shareholder resolution approving the allotment or (ii) receipt of the last approval/ permission required for such allotment from any regulatory authority;

d) the right attached to the Subscription Warrants may be exercised, in one or more tranches, during the exercise period of 6 months from the date of allotment of Subscription Warrant, by submitting a written notice to the Company specifying the number of Subscription Warrants proposed to be converted, subject to the Company having received the balance 75% of the Exercise Price payable thereon, either at or prior to the date of such exercise ("Exercise"). The Company shall accordingly, without any further approval from the shareholders of the Company, allot the corresponding number of Equity Shares in dematerialized form ("Conversion");

e) the Subscription Warrants shall lapse and the amount paid to the Company at the time of subscription of Subscription Warrants, being 25% of the Exercise Price, shall stand forfeited in the event the right attached to Subscription Warrants is not exercised within the exercise period of 6 months from the date of allotment of respective Subscription Warrants;

f) Subscription Warrants and the Equity Shares to be allotted pursuant to exercise of such Subscription Warrants shall be subject to lock-in for such period as specified under the SEBI ICDR Regulations;

g) the Subscription Warrants will not be listed at any stock exchange, in India or abroad, however the Equity Shares to be allotted pursuant to exercise of the Subscription Warrants will be listed and traded on the Stock Exchanges subject to the receipt of applicable regulatory approvals; and

h) the Subscription Warrants shall not carry any voting rights until they are converted into Equity Shares. The Subscription Warrants shall not carry any rights to dividends, distributions or any other rights that are available to any shareholder of the Company under applicable law until they are converted into Equity Shares.

RESOLVED FURTHER THAT the Equity Shares to be issued upon Exercise and Conversion of Subscription warrants (such Equity Shares, the "Resultant Equity Shares") shall be issued and allotted on the terms and conditions prescribed under Applicable Law, including:

a) the Resultant Equity Shares shall be allotted in dematerialized form within a period of 15 days from the date of Exercise;

b) the Resultant Equity Shares shall be subject to lock-in for such period as prescribed under the SEBI ICDR Regulations;

c) the Resultant Equity Shares shall be listed and traded on the Stock Exchanges subject to the receipt of applicable regulatory approvals;

d) the Resultant Equity Shares shall be fully paid-up at the time of allotment; and

e) the Resultant Equity Shares shall rank pari passu with the existing Equity Shares of the Company from the date of allotment thereof and shall be subject to the provisions of the memorandum of association and the articles of association of the Company, the terms of the subscription agreement and applicable law.

RESOLVED FURTHER THAT subject to the SEBI ICDR Regulations and other applicable law, the Board be and is hereby authorized to finalize, approve, vary, modify and alter the terms and conditions of the Issue, as the Board may deem fit in its sole and absolute discretion, and may be mutually agreed upon with the Proposed Allottee, without requiring any further approval or consent from the Members, and to make a private placement offer to the Proposed Allottee (recorded in form PAS-5 as prescribed under the Act) through the private placement offer letter prescribed in Form PAS-4 under the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be necessary for the purpose of giving effect to any invitation to offer, issue or allotment of Warrants, including without limitation, to sign and execute all agreements, deeds, memoranda, undertakings, instruments, papers, writings or other documents, as may be required in this regard including without limitation private placement offer letters (along with the application forms), subscription agreements, and to engage, appoint all intermediaries including without limitation consultants, monitoring agencies, lawyers and advisors, and to enter into and execute all such agreements/arrangements/ memorandum of understanding with them, as may be considered necessary or appropriate, and to settle all questions, difficulties or doubts that may arise and take all steps which are incidental and ancillary in this connection, in regard to the issue, offer or allotment of Warrants including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any directors, committees, executives, officers or representatives of the Company or to any other person, as may be necessary to give effect to the above resolutions and all actions taken by such persons in connection with any matters referred to or contemplated in the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

By order of the Board of Directors
for **Embassy Developments Limited**
(formerly Equinox India Developments Limited)

sd/-
Vikas Khandelwal
Company Secretary
(Membership No. ACS-18475)

Date: August 10, 2026
Place: Gurugram

Annexure-A

EXPLANATORY STATEMENT

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”), Regulation 36 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR Regulations”), and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”) sets out all material facts related to the ordinary/special business mentioned at Item Nos. 1 to 6 of the accompanying Notice convening the 20th AGM (“AGM”) of the Company (“AGM Notice”).

ITEM NO. 1: ADOPTION OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON

Pursuant to the provisions of Sections 129, 134 and other applicable provisions of the Companies Act, 2013 (“Act”), the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026 (“Financial Statements”), together with the Reports of the Board of Directors (“Board”) and Auditors thereon (“Annual Report”), are required to be laid before the Members at the Annual General Meeting (“AGM”) for their consideration and adoption.

The Board accordingly takes pleasure in presenting the 20th (twentieth) Annual Report along with the Financial Statements.

Further, pursuant to Section 129 of the Act, the Company has prepared its consolidated financial statements along with all its subsidiaries, in the same form and manner, as that of the Company, which along with its standalone financial statements form part of Annual Report. The performance and financial position of each of the Company's subsidiaries, together with other related information required under Rule 5 of the Companies (Accounts) Rules, 2014, is set out in the statement pursuant to Section 129(3) of the Act, in the prescribed Form AOC-1, forming part of the Annual Report. Further, pursuant to the provisions of Section 136 of the Act, the Financial Statements of the Company, along with relevant documents and separate audited accounts in respect of each of subsidiaries, are also available on the website of the Company and are also available for inspection by the Members at the registered office of the Company.

The Audit Reports issued by the Statutory Auditors of the Company on the Financial Statements do not contain any qualification, reservation or adverse remark. These reports, when read together with the relevant notes to accounts and accounting policies, are self-explanatory and therefore do not call for any further explanation.

Further, in terms of Regulation 17(8) read with Part B of Schedule II of the SEBI LODR Regulations, the CEO & Executive Director, along with the CFO & Executive Director, have jointly furnished a certificate confirming, inter alia, that they have reviewed the Financial Statements, including the cash flow statement for the financial year ended March 31, 2026, and that these statements do not contain any materially untrue statement or omit any material fact, nor do they contain statements that might be misleading. They have further confirmed that the Financial Statements present a true and fair view of the Company’s affairs and are in compliance with applicable accounting standards, laws and regulations. This certificate forms part of the 20th (twentieth) Annual Report and is annexed to the Corporate Governance Report.

Accordingly, the Board recommends the resolution, as set out at Item No. 1 of the AGM Notice, for the approval of the Members of the Company as an Ordinary Resolution.

None of the Promoters, Directors or Key Managerial Personnel or their relatives, are in any way concerned or interested, financially or otherwise, in this resolution as set out at Item No. 1 of the AGM Notice.

ITEM NO. 2: RE-APPOINTMENT OF MR. JITENDRA VIRWANI (DIN: 00027674), CHAIRMAN & NON-EXECUTIVE DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-APPOINTMENT

The Members may note that following the merger of NAM Estates Private Limited, an Embassy Group entity, into the Company, Mr. Jitendra Virwani was appointed on the Board of the Company as a Non-Executive Director, with effect from January 25, 2025, to leverage his extensive experience in the real estate sector, strategic leadership and deep understanding of the business of the Embassy Group. Subsequently, he was designated as “Non-Executive Chairman” of the Company with effect from February 25, 2025. The appointment of Mr. Jitendra Virwani and terms thereof, were approved by the Members of the Company by way of an ordinary resolution passed at the Extra-ordinary General Meeting held on March 25, 2025 (“Original Resolution”).

Mr. Jitendra Virwani serves as the Chairman & Non-Executive Director, and in terms of the Original Resolution, he is not entitled to receive any remuneration, commission, employee stock options or other share-based benefits or any other monetary benefits from the Company.

Since the consummation of the amalgamation, the Company has witnessed a period of significant growth and transformation under the leadership and strategic guidance of Mr. Jitendra Virwani. The Company has successfully emerged as the flagship listed real estate development platform of the Embassy Group and has delivered strong operational and business performance. During the financial year ended March 31, 2026, the Company achieved its highest-ever annual pre-sales of ₹4,631 crore and record total collections of ₹1,721 crore, successfully delivered legacy projects, expanded its development footprint, including its strategic entry into the Mumbai Metropolitan Region (MMR) under the Embassy brand, and continued to uphold high standards of corporate governance, risk management and operational excellence.

As on March 31, 2026, the Company had a robust net worth of approximately ₹9,964 crore and maintained a conservative net debt-to-equity ratio of around 0.3x, reflecting its strong financial position and disciplined capital management.

The robust portfolio of ongoing and planned projects, including development management (DM) projects, with an estimated Gross Development Value ("GDV") of approximately ₹57,874 crore and an estimated development surplus of approximately ₹30,848 crore, reflects a healthy project surplus margin of ~54%. The scale and complexity of this portfolio require continued strategic guidance and disciplined execution, while providing strong visibility for sustained business growth and long-term value creation.

In accordance with Section 152 and other applicable provisions of the Act, read with the applicable rules and the Articles of Association of the Company, Mr. Jitendra Virwani is liable to retire by rotation at the ensuing 20th AGM of the Company and, being eligible, has offered himself for re-appointment.

The resolution as set out at Item No. 2 of the AGM Notice seeks the approval of the Members for the re-appointment of Mr. Jitendra Virwani as a Director of the Company at his existing designation, i.e., Chairman & Non-Executive Director, liable to retire by rotation. The proposed re-appointment is merely in the nature of a continuation of his existing directorship and does not involve any change in his designation, role, responsibilities, terms of appointment, all of which have already been approved by the Members pursuant to the Original Resolution dated March 25, 2025.

Brief profile of Mr. Jitendra Virwani is as under:

Mr. Jitendra Virwani (DIN: 00027674), aged about 60 years, is the Chairman of Embassy Group. Since its founding in 1993 and under his stewardship, Embassy has grown into one of India's foremost integrated real estate platforms, with a portfolio of over 100 million square feet across commercial, residential, hospitality, services, retail, and education assets in India and international markets.

In 2017, he introduced WeWork to India, establishing one of the country's leading flexible workspace platforms. Mr. Jitendra Virwani then launched Embassy Office Parks REIT, India's first publicly listed and Asia's largest Real Estate Investment Trust, in 2019. He was appointed Non-Executive Chairman of WeWork India in 2024 and in 2025 oversaw the successful IPO of WeWork India Management Ltd. on the NSE and BSE. In the same year, he was appointed Chairman of Embassy Developments Ltd., one of India's largest listed real estate developers. He is also a Fellow of the Royal Institution of Chartered Surveyors (RICS).

An ardent equestrian and advocate for the growth of the sport in India, Mr. Jitendra Virwani has played a pivotal role in advancing the country's presence on the global equestrian stage; he is equally passionate about education as a force for social transformation and believes in creating opportunities that uplift communities and generations to come.

Mr. Jitendra Virwani holds 10,34,470 equity shares in the Company representing approximately 0.07% of the paid-up share capital of the Company. He is the father of Mr. Aditya Virwani, Managing Director of the Company.

Mr. Jitendra Virwani is not debarred from holding the office of director by virtue of any order issued by the Securities and Exchange Board of India ("SEBI") or any other statutory, regulatory or governmental authority.

As a Chairman & Non-Executive Director of the Company, Mr. Jitendra Virwani plays a significant role in providing strategic guidance and oversight to the Company's affairs. He also serves as a member of several Board committees including the Audit Committee, Nomination & Remuneration Committee ("NR Committee") and Corporate Social Responsibility Committee ("CSR Committee"). Details of his attendance at the meetings of the Board and its Committees, during FY 2025-26 are provided in the Corporate Governance Report forming part of the Annual Report.

Mr. Jitendra Virwani remains actively engaged in the affairs of the Company and has been providing strategic guidance to the Board and Management on key business, operational, governance and growth initiatives. Since his induction, he has actively participated in the deliberations of the Board and its Committees and has contributed to the Company's post-merger integration, strategic expansion and long-term value creation initiatives. Mr. Jitendra Virwani has attended 7 out of the 9 Board Meetings held during his tenure up to the date of this Notice. He was unable to attend the Board Meeting held on August 11, 2025 due to an unavoidable regulatory meeting in connection with official business, and on August 26, 2025 owing to a pre-scheduled overseas business visit, which, coupled with significant time zone differences, prevented his participation. These instances occurred during the initial phase following the integration of the Company's operations with the Embassy Group, when his primary focus was on overseeing critical regulatory matters and facilitating the post-merger transition and integration of the business by resolving legacy issues and dispute matters. The details of his attendance at the Board Meetings, during his tenure is provided below:

Jitendra Virwani	Participation at Board meetings since appointment								
	25-Feb-25	29-May-25	27-Jun-25	11-Aug-25	26-Aug-25	06-Nov-25	09-Feb-26	20-May-26	10-Aug-26
	✓	✓	✓	×	×	✓	✓	✓	✓

Keeping in view of Mr. Jitendra Virwani's extensive experience, deep industry knowledge, strategic leadership capabilities and longstanding relationships across the real estate sector, coupled with his significant contribution to the growth and transformation of the Company, and based on the outcome of the performance evaluation and the recommendation of the NR Committee, the Board is of the view that his continued association would be of immense value to the Company.

Basis of Recommendation

As detailed above, the key considerations for recommending Mr. Jitendra Virwani's re-appointment are:

- **Extensive experience and Industry leadership:** Mr. Jitendra Virwani is the Chairman and Founder of the Embassy group. With over three decades of experience in the real estate sector, he has been instrumental in building the Embassy group into one of India's leading integrated real estate platforms with a diversified presence across commercial, residential, hospitality, industrial, warehousing, services, co-living and education sectors. His strategic vision, industry knowledge and leadership continue to be of significant value to the Company.

- **Leadership in the Company's transformation:** After the amalgamation of NAM Estates Private Limited with the Company, Mr. Jitendra Virwani played a pivotal role in guiding the Company's transition into the flagship listed real estate development platform of the Embassy group. Under his able leadership and strategic guidance, the Company has strengthened its project pipeline, delivered strong sales and collections performance, enhanced its capital structure, progressed the execution and delivery of legacy projects, expanded into new markets including the MMR, and reinforced its governance and risk management framework.

- **Strategic guidance and Board oversight:** As Chairman & Non-Executive Director, Mr. Jitendra Virwani provides valuable strategic direction to the Board and management team and contributes his extensive expertise towards the Company's growth strategy, business operations, governance standards and long-term value creation objectives.

- **Commitment & active participation:** Mr. Jitendra Virwani remains actively engaged in the affairs of the Company through his active participation and guidance in Board and Committee deliberations and oversight of key strategic initiatives. He has consistently attended and contributed to the meetings of the Board and its Committees. Since his induction on the Board, Mr. Jitendra Virwani has attended 7 out of the 9 Board meetings held during his tenure up to the date of this Notice. He could not attend one meeting due to an unavoidable regulatory meeting in connection with official business and another due to a pre-scheduled overseas business engagement.

- **No adverse regulatory or legal actions:** There are no material litigations, regulatory proceedings, or adverse actions pending against him that could affect the Company, its business, or governance standards. His unblemished compliance record and demonstrated integrity reinforce confidence in his ability to uphold the highest standards of governance, business ethics, and transparency in processes and systems.

- **Continuation of existing terms:** Mr. Jitendra Virwani retires by rotation pursuant to Section 152 of the Act and the Articles of Association of the Company and, being eligible, has offered himself for re-appointment. The proposed re-appointment is in continuation of his existing directorship and does not involve any change in his designation, role, responsibilities, terms of appointment as previously approved by the Members pursuant to the Original Resolution dated March 25, 2025.

- **Continuity and stability:** The continuation of Mr. Jitendra Virwani as Chairman & Non-Executive Director will provide continuity in leadership, strategic direction and governance oversight, which is expected to support the Company's long-term growth plans and enhance stakeholder value. Further, as one of the Promoters of the Company and part of the Promoter and Promoter Group, collectively holding 42.65% of the Company's paid-up equity share capital, his continued association reinforces the Promoters' long-term commitment to the Company and aligns their interests with those of the shareholders.

The requisite disclosures and details pertaining to Mr. Jitendra Virwani as required under SS-2 and Regulation 36(3) of SEBI LODR Regulations, as amended, are appended in **Annexure-B** to the AGM Notice.

Accordingly, the Board recommends the resolution, at Item No. 2 of the AGM Notice, for the approval of the Members of the Company as an Ordinary Resolution.

Mr. Jitendra Virwani, being the appointee, and Mr. Aditya Virwani, being the son of proposed appointee, both the Promoters and Directors of the Company, together with the other Promoter Group and their respective relatives, are concerned or interested, financially or otherwise, in the resolutionas set out at Item No. 2 of the AGM Notice. None of the other Directors or Key Managerial Personnel of the Company, or any of their relatives, are in any way concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 3: APPROVAL OF REMUNERATION OF THE COST AUDITORS

Pursuant to Section 148 and other applicable provisions of the Companies Act, 2013 ("Act"), read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the Company is required to appoint a Cost Auditor to audit its cost records.

Accordingly, the Board, at its meeting held on August 10, 2026, based on the recommendations of the Audit Committee, has approved the re-appointment of M/s. Gurvinder Chopra & Co., Cost Accountants (Firm Registration No. 100260), as the Cost Auditors of the Company for the financial year 2026-27, at a remuneration of ₹3.00 Lakh (Indian Rupees Three Lakh only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, subject to the approval/confirmation of such remuneration by the Members at the ensuing AGM. M/s. Gurvinder Chopra & Co. has confirmed that they are not disqualified from being appointed as Cost Auditors of the Company and that the said appointment is within the limits prescribed under the Act.

The Audit Committee and the Board are satisfied that the proposed remuneration is fair, reasonable and commensurate with the professional scope and quality of services. While recommending the remuneration, the Audit Committee and the Board considered, inter alia, the scope of work, the size and complexity of the Company's operations following the amalgamation, the professional expertise and experience of the Cost Auditors, the time and resources required for the engagement and the prevailing market remuneration for comparable assignments.

Accordingly, the Board recommends the resolution, as set out at Item No. 3 of the AGM Notice, for the approval of the Members of the Company by way of an Ordinary Resolution.

None of the Promoters, Directors or Key Managerial Personnel or their relatives, are in any way concerned or interested, financially or otherwise, in this resolution as set out at Item No. 3 of the AGM Notice.

ITEM NO. 4: APPROVAL FOR REVISION IN REMUNERATION OF MR. RAJESH KAIMAL (DIN: 03158687), CHIEF FINANCIAL OFFICER (CFO) & EXECUTIVE DIRECTOR OF THE COMPANY

Mr. Rajesh Kaimal was appointed as the Chief Financial Officer ("CFO") & Executive Director, and designated as a Key Managerial Personnel, of the Company for a period of 5 (five) consecutive years commencing from February 25, 2025 to February 24, 2030. His appointment, including the terms and conditions thereof and payment of remuneration, was duly approved by the Members of the Company by way of a Special Resolution passed at the Extra-ordinary General Meeting held on March 25, 2025 ("Original Resolution").

Following the amalgamation of NAM Estates Private Limited with the Company, Embassy Developments Limited has emerged as the flagship listed real estate development platform of the Embassy Group, with a significantly expanded development portfolio across multiple geographies. The integration of the erstwhile Indiabulls real estate business with the Embassy Group, together with the Company's initiatives relating to capital allocation, debt optimisation, fund raising, business expansion and operational transformation, has significantly increased the scale and complexity of its business and corporate functions.

Since his appointment, Mr. Kaimal has provided strategic financial leadership to the Company and its subsidiaries and has been actively involved in overseeing key financial, operational and strategic initiatives. His role has progressively evolved beyond the traditional finance function to encompass broader enterprise-wide responsibilities critical to the Company's growth, financial discipline and post-merger integration. His present responsibilities include strategic oversight of treasury, capital allocation, fund-raising and debt financing, mergers and acquisitions, taxation, legal and compliance, enterprise risk management, internal financial controls, administration, information technology and other key corporate functions. He has also contributed to strengthening governance and financial reporting systems, improving internal processes and supporting the Board in evaluating strategic investment and financing decisions.

During FY 2025–26, Mr. Kaimal actively participated in the deliberations of the Board and its Committees in his capacity as a Director, Member or Invitee, as applicable, and maintained 100% attendance at all such meetings. Details of his attendance at the meetings of the Board and its Committees, of which he is a member, are provided in the Corporate Governance Report forming part of the Annual Report for the FY 2025-26.

Accordingly, in recognition of the substantial enhancement in the scope and complexity of his role, his demonstrated leadership and performance, and his contribution to the Company's financial and strategic transformation, the Nomination and Remuneration Committee ("NR Committee"), after undertaking a comprehensive performance evaluation and reviewing appropriate internal and external remuneration benchmarks, recommended a revision in his fixed remuneration with effect from December 1, 2025. His overall remuneration for FY 2025-26, including performance-linked variable pay, remained within the limits approved by the Members pursuant to the Original Resolution.

The Members may further note that the Original Resolution authorised the Board to grant annual increments of up to 20% of the remuneration then payable. Pursuant to this authority, an annual increment of 10% was granted to Mr. Kaimal with effect from April 1, 2025. The present proposal relates only to the additional enhancement in fixed remuneration with effect from December 1, 2025, while his overall remuneration for FY 2025-26 remained within the limits approved under the Original Resolution.

Accordingly, the proposal is being placed before the Members for approval by way of a Special Resolution, in the interest of good governance, transparency and enhanced shareholder engagement.

Remuneration for FY 2025-26

The maximum remuneration entitlement and actual remuneration received by Mr. Kaimal during FY 2025-26, including the remuneration applicable from December 1, 2025, are set out below:

(₹ in Lakh)

Particulars	Maximum remuneration entitlement during FY 2025-26	Actual remuneration received during FY 2025-26
Total remuneration, including PBVP, excluding ESOPs	789.17[1]	552.99[2]

Notes:

(1) *In accordance with the Original Resolution, Mr. Kaimal was entitled to total remuneration of ₹789.17 lakh, comprising gross remuneration with an annual increment of up to 20% over the remuneration applicable at the time of his appointment on February 25, 2025, perquisites of up to 30% of gross remuneration and annual bonus/PBVP of up to 0.8x of gross remuneration.*

(2) *During FY 2025-26, Mr. Kaimal received total remuneration of ₹552.99 lakh, comprising monthly remuneration of ₹36.04 lakh for April to November 2025, following the 10% annual increment effective April 1, 2025, and ₹66.16 lakh per month for December 2025 to March 2026, following the revision in remuneration effective December 1, 2025.*

The remuneration actually received during FY 2025-26 therefore remained within the overall remuneration entitlement approved by the Members.

The details of the revision and enhanced remuneration structure are set out below:

Monthly Remuneration (₹ in Lakh)

Particulars	At the time of appointment, w.e.f 25-Feb-2025	Maximum remuneration entitlement during FY 2025-26 pursuant to Original Resolution	Remuneration received from 01-Apr-2025 to 30-Nov-2025 (after annual increase of 10%)	Remuneration received w.e.f. 01-Dec-2025, subject to approval of Members
Basic	13.05	15.66	14.35	22.06
HRA	5.22	6.26	5.74	8.82
Other Allowance	7.83	9.40	8.61	13.23
Gross Remuneration	26.10	**31.32**	**28.71**	**44.12**
Perquisites and other benefits, including Provident Fund, Gratuity, Gift, Car, Fuel etc., as per the Company's HR Policy	4.73	9.39	4.94	9.91
Performance Based Variable Pay ("PBVP")	2.17	25.05	2.39	12.13[1]
Total remuneration, including PBVP, excluding ESOPs[2]	33.00	**65.76**	**36.04**	66.16[1]

Notes:

(1) *PBVP is reviewed annually as part of the Company's remuneration review process and is payable only upon achievement of individual and Company performance parameters, as determined by the NRC and approved by the Board.*

(2) *During FY 2025-26, the Company granted 16,62,482 stock options & 10,10,435 performance stock units to Mr. Kaimal under Embassy ESOS 2025, which is within the limit of 0.5% of the paid-up share capital of the Company approved under the Original Resolution.*

(3) *Remuneration Received during FY 2025-26: ₹552.99 lakh, comprising monthly remuneration of ₹36.04 lakh per month for 8 months, from April to November 2025, and ₹66.16 lakh per month for 4 months, from December 2025 to March 2026.*

(4) *Remuneration Entitlement for FY 2025-26: ₹789.17 lakh, comprising monthly remuneration of approximately ₹65.76 lakh per month for 12 months.*

Accordingly, while the proposed revision effective from December 1, 2025 increases the fixed component of remuneration, the overall remuneration actually received by Mr. Kaimal remains within the overall remuneration entitlement previously approved by the Members pursuant to the Original Resolution. However, as the proposed revision results in a higher fixed remuneration than that approved under the existing remuneration structure, the Board, in the interest of good corporate governance, transparency and shareholder engagement, considered it appropriate to seek the Members' approval for the proposed revision.

Comparison with Remuneration of Similarly Placed Internal and External Executives:

The proposed remuneration was benchmarked by the NR Committee against the remuneration of other Executive Directors of the Company as well as senior executives in comparable roles at other listed real estate companies. The benchmarking considered publicly available disclosures and prevailing industry remuneration practices. Based on this assessment, the NR Committee is satisfied that the proposed remuneration is appropriately positioned within the prevailing market range and is commensurate with the scope of responsibilities entrusted to Mr. Kaimal, including oversight of the Company's key corporate functions across its locations. The NR Committee also noted that the proposed remuneration does not represent an exceptional premium over remuneration paid to executives with comparable responsibilities within the Company.

The Members may note that the proposed revision is not a routine annual salary increment, but reflects the material enhancement in the scope, nature and responsibilities of Mr. Kaimal's role following the expansion and transformation of the Company's business. Except for the proposed revision in remuneration, all other terms and conditions of his appointment, including his tenure approved under the Original Resolution, shall remain unchanged.

The revision was approved by the NR Committee and Board, at their respective meetings held on February 9, 2026, subject to the approval of the Members, with effect from December 1, 2025. Accordingly, the present Special Resolution is being placed before the Members for approval at the general meeting following such approval, in accordance with the provisions of Section 197 read with Schedule V to the Act.

Brief profile of Mr. Rajesh Kaimal

Mr. Rajesh Kaimal, aged 53 years (DIN: 03158687), is the CFO and Executive Director of Embassy Developments Ltd. With around 31 years of experience, he leads the Group's financial strategy across treasury, capital raising, financial planning, taxation, corporate legal & secretarial, transaction structuring, procurement, and business operations.

As Group CFO, Mr. Kaimal played a pivotal role in the successful listing of India's first Real Estate Investment Trust (REIT). He has led fund raises exceeding ₹35,000 crore and spearheaded several landmark transactions, including the sale of Embassy TechVillage and Embassy Splendid TechZone to Embassy Office Parks REIT, the sale of Embassy Industrial Parks to Blackstone India, and the reverse merger of Embassy with the erstwhile Indiabulls Real Estate Limited, creating one of India's largest listed real estate companies. He also played a key role in the listing of WeWork India. In addition, Mr. Kaimal is leading the Group's digital transformation through the implementation of SAP and other enterprise platforms.

Prior to joining Embassy, he spent 17 years with the Manipal Group, where he held leadership roles and helped establish premier educational institutions in India and overseas.

He holds a Bachelor's degree in Commerce from K. J. Somaiya College, Mumbai, and an MBA in Finance from the Institute of Technology & Management, Mumbai.

Basis of Recommendations:

The key considerations for recommendation are:

- **Merger Transition and Integration:** Mr. Kaimal was instrumental in integrating the Company's financial reporting, treasury, capital management and governance frameworks following the amalgamation, facilitating a seamless transition to the Embassy Group's operating structure.
- **Expanded Responsibilities:** As set out above, the scope of Mr. Kaimal's responsibilities has expanded significantly beyond the traditional CFO mandate following the amalgamation, now spanning treasury, capital allocation, fund-raising, investor and lender engagement, legal, compliance, information technology and risk management.
- **Fund Raising and Capital Management:** Mr. Kaimal has played a pivotal role in various debt and capital management initiatives undertaken by the Company and its subsidiaries, contributing towards strengthening liquidity, optimising capital deployment and supporting the Company's growth plans.
- **Contribution to Financial and Business Performance:** During FY 2025-26, the Company recorded its highest-ever sales and collections performance. Mr. Kaimal's financial stewardship and strategic inputs have contributed significantly towards strengthening the Company's financial position and supporting its business objectives.
- **Governance, Financial Controls & Process Enhancements:** Mr. Kaimal has been instrumental in strengthening financial reporting processes, internal financial controls, governance frameworks and risk management practices, thereby enhancing transparency, compliance and operational efficiency.
- **Demonstrated Commitment and Engagement:** During FY 2025–26, Mr. Kaimal actively participated in the deliberations of the Board and its Committees, in his capacity as a Director, Member or Invitee, as applicable, and maintained 100% attendance at all such meetings.

- **Performance Evaluation and Benchmarking:** The NR Committee has reviewed Mr. Kaimal's performance, leadership and overall contribution to the Company, and benchmarked the proposed remuneration against comparable executive positions in peer companies within the real estate sector. Based on such evaluation, the NR Committee concluded that the proposed remuneration is fair, competitive and commensurate with his responsibilities, experience and contribution.
- **Leadership Continuity:** Considering Mr. Kaimal's critical role in the Company's leadership team and ongoing strategic initiatives, the proposed revision in remuneration is intended to support continuity of leadership and alignment of remuneration with the responsibilities of the role.

The Members may note that, pursuant to the Original Resolution dated March 25, 2025, Mr. Rajesh Kaimal holds office as CFO & Executive Director for a term of five years from February 25, 2025 to February 24, 2030. As the Company had no profits or inadequate profits at the time of his appointment, the Members' approval for payment of remuneration was obtained in accordance with Section II of Part II of Schedule V to the Act, and such approval is valid for a period of three years. Further, based on the audited financial statements of the Company for the financial year ended March 31, 2026, the Company has reported no profits or inadequate profits, as computed under Section 198 of the Act. Accordingly, the statement containing the information and disclosures required under Section II of Part II of Schedule V to the Act is provided in Annexure I to this AGM Notice.

Further, it is hereby informed that the Company has not committed any default in the payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

Accordingly, pursuant to the provisions of Sections 196, 197 and 198 read with Section II of Part II of Schedule V to the Act, the Board recommends the resolution, as set out at Item No. 4 of this AGM Notice, for the approval of the Members of the Company by way of a Special Resolution, for the revision in remuneration of Mr. Rajesh Kaimal, notwithstanding that the Company has no profits or inadequate profits during the relevant financial year(s).

Mr. Rajesh Kaimal is concerned or interested in the resolution as set out at Item No. 4 of this AGM Notice, to the extent of the remuneration payable to him. None of the other Promoters, Directors or Key Managerial Personnel of the Company, or any of their relatives, are in any way concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 5: APPOINTMENT OF MR. NEEL VIRWANI AS "CHIEF BUSINESS OFFICER"

The Board considered that following the amalgamation of NAM Estates Private Limited with the Company, Embassy Developments Limited has emerged as the flagship listed real estate development platform of the Embassy Group, with an expanded development portfolio across multiple geographies. In particular, the Company has recently expanded its presence in the Mumbai Metropolitan Region ("MMR") and is strategically focused on accelerating its growth and business expansion across MMR, through following launches / proposed launches of marquee residential developments under the 'Embassy' brand.

- **Embassy Citadel, Worli,** flagship ultra-luxury residential development in Mumbai with an estimated GDV exceeding ~₹8,800 crore;
- **Embassy Serenity, Alibaug**, a premium lifestyle and second-home residential segment with an estimated GDV of ~₹400 crore; and
- **Project Bayview, Juhu**, an ultra-luxury DM project with an estimated GDV exceeding ~₹3,000 crore, with DM fee of ~10% of revenue.

These developments collectively represent Company's significant residential development and require continuous senior management oversight across planning, execution, sales strategy, customer engagement and business development, particularly as the Company seeks to accelerate its growth and business expansion across MMR and the National Capital Region ("NCR").

The existing senior management structure was primarily designed for the Company's earlier operating footprint and therefore required strengthening through an additional full-time senior management position dedicated to these markets.

The amalgamation has also necessitated the progressive integration of the erstwhile Indiabulls real estate business with the Embassy Group's operating philosophy, governance framework, project execution standards, customer engagement practices and organisational culture.

Given the scale of the Company's expanded operations and the strategic importance of these markets, the Board considered it essential to establish dedicated full-time senior management oversight based in Mumbai to provide focused supervision of business development, project execution, operational integration and implementation of the Embassy Group's governance and operating standards across the North and West India portfolio.

Rationale for the appointment and Selection Process:

As explained above, the Nomination and Remuneration Committee ("NR Committee") and Board considered that the increasing scale, complexity and geographic diversification of the Company's operations, together with multiple ongoing and proposed project launches and business development initiatives in these strategically important markets, require focused senior-level oversight. The proposed role would provide dedicated management oversight for business development, project execution, operational matters and implementation of the Company's strategic initiatives across MMR and NCR, under the overall supervision of the Chairman and the Managing Director and in coordination with the existing senior leadership team.

In evaluating the appointment, the NR Committee considered the competencies, organisational familiarity and leadership capabilities required for the role, and evaluated available internal and external talent alternatives.

Considering the specialised nature of the role, Mr. Neel Virwani's professional development within the Embassy Group, familiarity with its operating standards, and demonstrated capabilities through various strategic initiatives, the NRC considered him suitable for the position.

Accordingly, the Board of the Company, at its meeting held on August 10, 2026, based on the recommendation of the NR Committee and Audit Committee and subject to the approval of the Members of the Company, approved the appointment of Mr. Neel Virwani to an office or place of profit in the Company in the capacity of "Chief Business Officer", with effect from October 01, 2026. The proposed role falls within the definition of "Senior Management" under Regulation 16(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and, accordingly, Mr. Neel Virwani shall be designated as a Senior Management Personnel ("SMP") of the Company.

Brief profile of Mr. Neel Virwani

Neel Virwani, aged about 27 years, holds a Bachelor's degree in Business Administration from Hult International Business School, with a focus on global business strategy. He has been associated with the Embassy Group since April 2024, where he has been closely involved in the Group's business strategy, portfolio planning and brand transformation initiatives.

He has undergone structured professional development under the guidance and mentorship of the Group's leadership, including Mr. Jitendra Virwani (Chairman), Mr. Aditya Virwani (Managing Director) and Mr. Karan Virwani. During this period, he has worked closely with the Group's senior leadership on strategic business initiatives, enabling him to gain practical exposure to promoter-led business supervision, strategic planning, investment evaluation, project structuring, capital allocation, managerial decision-making, leadership practices, corporate governance and the execution of large-scale real estate developments.

He has actively participated in evaluating the Group's expansion into new geographies, market assessment, project planning, execution strategy and brand transformation initiatives, while working alongside the Company's leadership team. This structured guidance and mentorship of Mr. Jitendra Virwani, Mr. Aditya Virwani and Mr. Karan Virwani has enabled him to develop a sound understanding of the Embassy Group's business model, governance philosophy, operational standards and long-term strategic priorities.

Mr. Neel Virwani is a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 ("Act") and Regulation 2(1)(zb) of the SEBI LODR Regulations, being a member of the Promoter Group of the Company and a relative of Mr. Jitendra Virwani and Mr. Aditya Virwani, Promoters and Directors of the Company.

Pursuant to the provisions of Section 177, 188 of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 of the SEBI LODR Regulations and the Company's Policy for "Dealing with Related Party Transactions", the appointment and payment of remuneration to a related party constitute a related party transaction involving the appointment of a related party to an office or place of profit, and requires prior approval of the Audit Committee and the Board of Directors. Further, where the remuneration payable exceeds the threshold prescribed under the applicable provisions of the Act, approval of the Members by way of an Ordinary Resolution is required.

The proposed remuneration of Mr. Neel Virwani is set out below:

(₹ in Lakh)

Particulars	Monthly Remuneration
Basic	17.88
HRA	8.94
Other allowance	3.17
Gross Remuneration	**29.99**
Perquisites and other benefits, allowance, including Provident Fund, Gratuity, Gift, Car, Fuel etc. as per the Company's HR Policy*	12.32
Performance Based Variable Pay ("PBVP")**	3.27
Total remuneration, including PBVP	**45.58**
Annual Increment	Annual increments, if any, shall be considered by the Board, based on the recommendation of the NR Committee, after taking into account individual performance, the Company's performance, market benchmarks and the Company's remuneration policy, provided that the 'Gross Remuneration' specified above shall not increase by more than 20% (twenty per cent) in any financial year over the 'Gross Remuneration' for the immediately preceding financial year.
Share-based Benefits	Being a member of the Promoter Group, Mr. Neel Virwani shall not be eligible to participate in any employee stock option plan or other share-based employee benefit scheme of the Company, in accordance with applicable SEBI Regulations.

Notes:

1. *The remuneration stated above represents the maximum monthly remuneration payable upon appointment. The actual remuneration payable during FY 2026-27 shall be on a pro-rata basis from the effective date of appointment.*

2. **Represents the present aggregate value of all perquisites and other benefits, allowance, including Provident Fund, Gratuity, Gift, Car, Fuel etc, which is subject to any change, as per the Company's HR Policy and as may be approved by NR Committee, not exceeding 30% of gross remuneration.*

3. ***PBVP is not guaranteed. The PBVP indicated above represents the target variable remuneration for FY 2026-27 and shall be payable only upon achievement of individual and Company performance parameters, as determined by the NR Committee and approved by the Board. The target PBVP may be reviewed annually as part of the Company's remuneration review process, subject to any change, as per the Company's HR Policy and as may be approved by NR Committee, not exceeding 30% of gross remuneration.*

4. *The equivalent annualised maximum remuneration, including target PBVP and customary benefits/ perquisites, based on the above monthly remuneration, is approximately ₹546.96 Lakh (₹5.47 crore), computed as 12 (twelve) times the aggregate of the maximum monthly Fixed Remuneration and maximum monthly PBVP set out above. The annualised figure is disclosed solely to facilitate comparison with prevailing market remuneration practices; the actual remuneration for FY 26-27 shall be lower, based on effective date of appointment and actual PBVP, based on individual and Compnay performance.*

The performance of Mr. Neel Virwani shall be reviewed periodically by the NR Committee and the Board in accordance with the Company's performance evaluation framework applicable to Senior Management Personnel.

Basis of Recommendation: The Audit Committee, at its meeting held on August 10, 2026, reviewed the relevant details of the proposed appointment of Mr. Neel Virwani to an office or place of profit in the Company, in accordance with the RPT Industry Standards dated June 26, 2025. In recommending the appointment, the Audit Committee considered, inter alia, the business rationale for establishing a dedicated senior management role for the Company's North and West India operations and Mr. Neel Virwani's suitability for the role, as set out under "Rationale for the Appointment and Selection Process" above. The Board noted that the appointment is based on the organisational requirements of the Company and Mr. Neel Virwani's suitability for the role, and that his relationship with the Promoters was not a criterion for his selection.

Terms of Appointment and Remuneration Benchmarking: The proposed remuneration was benchmarked by the management and reviewed by the NR Committee with reference to remuneration of comparable senior management roles within the Company and at listed real estate companies of similar scale, geographic spread and business complexity. The assessment considered the scope and responsibilities of the role, including oversight of business development, project execution and operations across the Company's North and West India portfolio, including MMR. Based on this assessment, the NR Committee is satisfied that the proposed remuneration is broadly aligned with internal and prevailing market levels and is commensurate with the responsibilities of the role. The detailed internal comparison was made available to the committees and the Board for their review, having regard to the confidentiality of individual employee compensation, and is therefore not separately tabulated in this Statement.

The proposed remuneration comprises fixed remuneration and performance-linked variable remuneration. Mr. Neel Virwani, being a member of the Promoter Group, will not be eligible to participate in the Company's equity-linked incentive, employee stock option or other share-based employee benefit schemes, in accordance with applicable SEBI Regulations. Accordingly, the proposed remuneration does not include any equity-linked component.

Comparison with remuneration of Similarly Placed Employees: Since he is a member of the Promoter Group, Mr. Neel Virwani is not eligible for equity-linked incentives, employee stock options or other share-based employee benefits under the applicable SEBI Regulations. Accordingly, his proposed remuneration shall comprise fixed remuneration and performance-linked variable remuneration, and therefore the NR Committee was of the view that his proposed remuneration, excluding equity-linked benefits, is broadly aligned with the remuneration of other Senior Management Personnel having comparable grade, responsibilities and reporting seniority. Given the confidentiality of individual employee compensation, the detailed comparison has been made available to the Audit Committee and the Board for their review and is not separately tabulated in this Statement.

Overall Recommendation: Based on the foregoing, the NR Committee, the Audit Committee and the Board concluded that the proposed appointment is commercially prudent, fair and reasonable, and in the best interests of the Company and its shareholders.

Information pursuant to the RPTs Industry Standards dated June 26, 2025 read with SEBI circular (as placed before the Audit Committee as well), and applicable provisions of the Companies Act, 2013, is provided below:

S. No.	Particulars of the information	Information provided by the management
A.	**Basic details of the related party**	
1.	Name of the related party	Mr. Neel Virwani
2.	Country of incorporation of the related party	Indian Resident
3.	Nature of business of the related party	Not applicable
B.	**Relationship and ownership of the related party**	
1.	Relationship between the listed entity and the related party – including nature of its concern (financial or otherwise) and the following: • Shareholding of the listed entity/ subsidiary, whether direct or indirect, in the related party. • Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary.	Mr. Neel Virwani is a member of the Promoter Group. Further he is son of Mr. Jitendra Virwani and brother of Mr. Aditya Virwani, Directors & Promoters of the Company. Mr. Neel directly holds an aggregate of 67,98,475 equity shares of the Company, constituting 0.49% of the paid-up equity share capital of the Company. He is member of the promoter group, which collectively hold 59,31,29,123 equity shares, constituting 42.65% the paid-up equity share capital of the Company.
C.	**Details of previous transactions with the related parties**	
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	During the last FY 2025-26, there were no transactions undertaken by EDL with Mr. Neel Virwani.
2.	Total amount of all the transactions undertaken by listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Sale of 1 (one) residential unit in the "Embassy Greenshore" project, Bengaluru, to Mr. Neel Virwani, aggregating approximately 1,863.43 sq. ft. of built-up area, for an aggregate consideration of approximately ₹2.06 crore. The transaction was undertaken in the ordinary course of business and on an arm's length basis. However, the Company, as a matter of good governance, placed the transaction before the Audit Committee. The Audit Committee reviewed the pricing, benchmarking and arm's length analysis and accorded its prior approval before the transaction was executed.
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	Not applicable
D.	**Amount of the proposed transaction**	
1.	Amount of proposed transactions being placed for approval in the meeting of the shareholders.	Mr. Neel Virwani, a related party of the Company is proposed to be appointed to an office or place of profit, as "Chief Business Officer" designated as Senior Management Personnel with effect from October 01, 2026. Mr. Neel Virwani shall be entitled to a remuneration as disclosed above, and in accordance with the terms of his employment with the Company.
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	The remuneration to be paid to Mr. Neel Virwani exceeds the threshold limits as prescribed under the provisions of the Section 188 of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014. However, it does not exceed the limits as prescribed in the Regulation 23(1) & (1A) of SEBI LODR Regulations, consequently it will not render the proposed transaction as material RPT, in accordance with SEBI LODR Regulations.
3.	Value of the proposed transactions as a percentage of listed entity's annual consolidated turnover for the immediately preceding financial year.	0.32%, computed on the basis of the proposed annualised remuneration of ₹546.96 lakh (₹5.47 crore), being 12 (twelve) times the aggregate of the maximum monthly Fixed Remuneration and maximum monthly PBVP, as set out in the remuneration table.

S. No.	Particulars of the information	Information provided by the management
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).	Not applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not applicable as the related party is an Individual.
6.	Financial performance of the related party for the immediately preceding financial year:	Not applicable as the related party is an Individual.
E.	**Basic Details of the proposed transaction**	
1.	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	Appointment of Mr. Neel Virwani, a related party to an office or place of profit of the Company, as "Chief Business Officer", a SMP of the Company and payment of remuneration as disclosed above.
2.	Details of each type of the proposed transaction	Please refer to point D(1) of this table above.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified).	The proposed appointment is not for a fixed term and shall continue unless terminated by the Company or until Mr. Neel Virwani resigns from his employment with the Company, in accordance with the applicable terms of employment and Company policies.
4.	Whether omnibus approval is being sought?	No
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	The brief terms of his appointment and remuneration are disclosed above. The estimated value of the transaction for each financial year shall be the remuneration and benefits payable to Mr. Neel Virwani during the relevant financial year, subject to such revisions as may be approved in accordance with applicable law and the Company's policies. Further, since, the proposed appointment is not for a fixed tenure and shall continue unless terminated by the Company or until Mr. Neel Virwani resigns from his employment with the Company, it is not practicable to determine the aggregate value of the transaction over its entire duration.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Mr. Neel Virwani possesses the requisite qualifications, experience, expertise and industry knowledge relevant to the proposed role and responsibilities. The proposed appointment is expected to strengthen the Company's leadership team and enhance its operational and strategic capabilities, particularly in the Mumbai Metropolitan Region ("MMR"), while supporting the Company's growth objectives and business expansion plans. Therefore, the proposed appointment is in the best interests of the Company.
7.	Details of the promoter(s) / director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Jitendra Virwani and Mr. Aditya Virwani, Promoters and Directors of the Company, are the father and brother, respectively, of Mr. Neel Virwani. Further, Mr. Neel Virwani is a member of the Promoter Group of the Company.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable
9.	Other information relevant for decision making.	Not applicable

S. No.	Particulars of the information	Information provided by the management
Disclosures in terms of Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014		
1.	Name of the related party	Mr. Neel Virwani
2.	Name of the director or key managerial personnel who is related, if any Nature of relationship	Please refer to point E(7) of this table above.
3.	Nature, material terms, monetary value and particulars of the contract or arrangement.	Please refer to point D(1) and D(2) of this table above.
4.	Any other information relevant or important for the members to take a decision on the proposed resolution.	Not applicable

The Audit Committee considered the certificate submitted by the CEO & Executive Director and CFO & Executive Director, confirming that the proposed appointment is not prejudicial to the interests of the Company or its public shareholders, as the terms of appointment are no less favourable than those applicable to comparable arrangements with unrelated parties having similar qualifications, competencies, and responsibilities.

Accordingly, the Board, after considering the recommendation of the NR Committee and Audit Committee and determining that the proposed appointment of Mr. Neel Virwani, is in the best interests of the Company and its public shareholders, recommends passing the resolution, set out at Item No. 5 of this AGM Notice, for approval of the Members of the Company by way of an Ordinary Resolution.

Mr. Jitendra Virwani and Mr. Aditya Virwani, Promoters and Directors of the Company, together with the Promoter Group and their respective relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of this AGM Notice, to the extent of their shareholding, if any, and/or their relationship with Mr. Neel Virwani. None of the other Directors or Key Managerial Personnel of the Company, or any of their relatives, are in any way concerned or interested, financially or otherwise, in the said resolution.

Restriction on voting: Pursuant to applicable provisions of the Act, no member of the Company who is a related party shall vote on the resolution set out at Item No. 5 above to approve the said appointment to an office or place of profit, irrespective of whether such related party is party to the said appointment or not. Accordingly, Mr. Jitendra Virwani and Mr. Aditya Virwani, together with the Promoters, the Promoter Group and their respective relatives (including Mr. Neel Virwani), being related parties concerned or interested in the resolution set out at Item No. 5, shall abstain from voting on the said resolution, whether by remote e-voting or by e-voting at the AGM.

ITEM NO. 6: PREFERENTIAL ISSUE OF WARRANTS

With a view to raising funds for repayment of shareholder debt and general corporate purposes, thereby strengthening the Company's balance sheet and capital structure, reducing its cost of capital, improving financial flexibility and supporting its future growth opportunities, the Company proposes to create, issue, offer and allot 3,25,18,900 unlisted warrants ("Warrants"), convertible into equivalent number of Equity Shares, at an exercise price of ₹111.51/- (including the premium of ₹109.51/-) per Warrant ("Exercise Price"), through preferential issue on a private placement basis, for cash consideration, in one or more tranches, aggregating up to ₹3,62,61,82,539/- (Indian Rupees Three Hundred Sixty-Two Crore Sixty-One Lakh Eighty-Two Thousand Five Hundred Thirty-Nine Only), to "Embassy Property Developments Private Limited", a member of promoters and promoter group of the Company ("Promoter Group"), (hereinafter referred to as "Investor" or "Proposed Allottee"), on such other terms and conditions, as may be determined by the Board of Directors of the Company (the "Board", which term shall be deemed to include any committee(s) duly constituted / to be duly constituted by the Board), in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and other applicable law, and as set out in subscription agreement with the Proposed Allottee (the "Issue"), in the manner as set out below:

S. No	Name of Proposed Allottee#	Category	No. of Warrants	Exercise Price (₹) ##	Aggregate Consideration (₹)	Percentage of post issue equity share capital on a fully diluted basis*
1	Embassy Property Developments Private Limited	Promoter Group	3,25,18,900	111.51/- (including the premium of ₹109.51/-) per Warrant	3,62,61,82,539	15.69%

#The Proposed Allottee has also confirmed its eligibility in terms of Regulation 159 of the SEBI ICDR Regulations, to subscribe to the Warrants to be issued pursuant to the Issue.

##The Issue contemplates subscription by a Promoter Group entity to Warrants at an Exercise Price of ₹111.51 per Warrant, which complies with the applicable pricing provisions prescribed under Chapter V of the SEBI ICDR Regulations.

**Assumes (a) exercise of all outstanding employee stock options as on August 10, 2026, resulting in the issuance of an aggregate of 1,95,03,642 Equity Shares; and (b) full subscription in the Issue and conversion of 3,25,18,900 Warrants into equivalent number of fully paid-up Equity Shares.*

Commercial Rationale for the Proposed Preferential Issue:

I. Board's Evaluation of Alternatives and Commercial Rationale for the Proposed Preferential Issue

The Board has carefully evaluated various capital-raising alternatives, including a rights issue, an immediate issuance of Equity Shares and issuance of convertible Warrants, having regard to the Company's financial interest, capital structure and overall interest of all stakeholders. After considering the alternatives available, the Board was of the view that the proposed preferential issue of Warrants, at a significant premium to the regulatory floor price and with a binding commitment for early conversion, represents an appropriate fundraising structure in the present circumstances.

The floor price determined in accordance with Chapter V of the SEBI ICDR Regulations is ₹61.45/- per Equity Share. The Promoter Group entity has voluntarily agreed to subscribe to the Warrants at an Exercise Price of ₹111.51/- per Warrant, being the price at which warrants were issued by the Company under its preferential issue undertaken during April–May 2024, representing ~80% premium, over the minimum floor price determined in accordance with the SEBI ICDR Regulations.

The Board, including the Independent Directors, after considering the applicable pricing methodology, commercial rationale, funding requirements and interests of all stakeholders, concluded that the proposed structure offers favourable pricing to the Company, provides greater execution certainty and is in the best interests of the Company and its shareholders.

While evaluating alternatives, the Board considered and noted:

(1) The proposed preferential issue enables the Company to secure the continued financial commitment of the Promoter Group, with the participating entity proposing to subscribe to the Warrant at a price significantly above the regulatory floor price, instead of at the discounted price typical of a rights issue. A rights issue at a discounted price would not have reflected the current valuation of the Company and would have resulted in capital being raised at a substantially lower valuation than the proposed preferential issue.

(2) Further, the preferential issue enables lock-in of Warrants and the Resultant Equity Shares, to be issued upon Exercise thereof, as prescribed under the SEBI ICDR Regulations, which would not have been the case of rights issue. Such lock-in reinforces the long-term investment orientation and commitment, aligns with the sustained growth of the Company rather than a transient capital infusion.

(3) Although the SEBI ICDR Regulations permit conversion of Warrants within a maximum period of 18 (eighteen) months from the date of allotment, the Promoter Group entity has voluntarily undertaken, under definitive and binding transaction documents, to exercise and convert all the Warrants within a period not exceeding 6 (six) months from the date of allotment. This significantly shortens the period within which the Company expects to receive the balance subscription consideration.

(4) The higher Exercise Price payable by the Promoter Group entity appropriately reflects and compensates the Company for the deferred payment mechanism associated with Warrants. The Board considered that the higher Exercise Price adequately balances the timing difference in receipt of funds and ensures that the Company receives a significant premium over the regulatory floor price.

(5) Further, the Promoter Group entity is required to pay 25% of the aggregate consideration for the Warrants upfront at the time of allotment and is contractually committed to pay the remaining 75% within the aforesaid six-month period. In accordance with the SEBI ICDR Regulations, the upfront amount is liable to be forfeited if the Warrants are not exercised within the stipulated period. Accordingly, the Promoter Group entity assumes a meaningful financial commitment, while the Company benefits from a substantially higher subscription price together with contractual certainty regarding the shortened timing of receipt of the balance consideration.

Accordingly, the Board was satisfied with the terms of the Warrant issuance, including:

(i) the significantly higher issue price as compared to the applicable regulatory floor price and the prevailing market price;

(ii) the binding commitment for conversion of the Warrants within a short period of six months, as against the maximum permissible tenure of 18 (eighteen) months; and

(iii) the long-term investment orientation and commitment of the Promoter Group Entity, collectively make the overall structure commercially prudent and fair, and in the best interests of the Company and its stakeholders.

The Board, including the Independent Directors, was of the view that the proposed Warrant structure does not confer any undue economic or commercial advantage upon the Promoter Group. Instead, the proposed structure reflects the Promoter Group's continued and demonstrated confidence in the Company. By subscribing at a price significantly above the regulatory floor price and voluntarily accepting a shorter, binding exercise timeline with attendant forfeiture risk, the Promoter Group has demonstrated its conviction in the Company's value proposition, business fundamentals, growth strategy and future prospects, both in the near term and over the longer term.

In terms of the provisions of the Companies Act, 2013, as amended ("Act") and SEBI ICDR Regulations, certain information in relation to the Issue is set out below:

I. Objects of the Issue:

S. No	Object	Estimated Amount	Estimated timeline for utilization
1.	Repayment and/or prepayment of debt, including interest thereon, availed by the Company and/or its subsidiaries, including debt owed to the Proposed Allottee and/or entities affiliated with the Proposed Allottee.	Up to ₹3,50,00,00,000/-	Within 15 (fifteen) days from the respective dates of receipt of the subscription monies, subject to receipt of all necessary approvals, if any, and compliance with all applicable conditions governing the utilisation of the Issue proceeds.
2.	General Corporate Purpose	Up to ₹12,61,82,539/-	Within 6 (six) months from the respective dates of receipt of the subscription monies.
	Total	**Up to ₹3,62,61,82,539/-**	

If the Issue proceeds are not utilized (in full or in part) during the period stated above, the relevant portion of the Issue proceeds will be utilized in subsequent periods in such manner as may be determined by the Board, in accordance with and subject to compliance with applicable law.

The Company intends to utilise the entire issue proceeds towards repayment and/or prepayment of debt. While the proceeds are primarily proposed to be utilised for repayment and/or prepayment of debt, a small portion, as above, has been allocated towards general corporate purposes to provide flexibility for meeting incidental expenses or other contingencies. Any portion so allocated towards general corporate purposes may also, at the Company's discretion, be utilised towards repayment and/or prepayment of debt.

Interim use of Issue proceeds

Pending the utilisation of the proceeds of the Issue for the objects stated above, the Company may invest the Issue proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by the Government of India or any other investments as permitted under applicable law.

Nature of the Consideration for the Issue

The Issue is being undertaken entirely for cash consideration. The Investor shall subscribe to the Warrants proposed to be allotted to it, by remitting the entire subscription amount payable towards such Warrants, in cash, through its own bank account(s), to the designated bank account(s) of the Company, in accordance with the provisions of the Act and Chapter V of SEBI ICDR Regulations.

Subject to applicable laws, regulatory approvals and satisfaction of the conditions governing utilisation of the Issue proceeds, the Company may utilise the whole or any part of the cash proceeds received from the Issue towards repayment and/or prepayment of its own and/or its subsidiaries' outstanding borrowings, including borrowings availed from the Investor and/or their respective affiliates, as a subsequent and independent application of the Issue proceeds, in accordance with the Objects of the Issue set out above.

For the avoidance of doubt, there shall be no right of set-off, adjustment, netting or any similar arrangement, whether contractual or otherwise, between the subscription amount payable by the Proposed Allottee for subscription to the Warrants and any amount payable by the Company or any of its subsidiaries to the Proposed Allottee or its affiliates in respect of any existing indebtedness or otherwise.

Accordingly, the subscription consideration shall be discharged entirely in cash and the proposed preferential issue constitutes an issue of Warrants for cash consideration in compliance with Sections 42 and 62 of the Act and Chapter V of the SEBI ICDR Regulations.

Justification on utilization

The Board believes that the proposed utilisation of the Issue proceeds towards repayment and/or prepayment, in full or in part, of debt instruments of the Company and/or certain subsidiaries of the Company is in the best interests of the Company and its shareholders. The proposed deleveraging is expected to reduce finance costs, strengthen the consolidated balance sheet, improve key leverage metrics, enhance financial flexibility and optimise the Group's capital structure. It is also expected to strengthen the Company's credit profile, provide greater financial capacity to pursue strategic business opportunities and sustainable long-term growth, and thereby create long-term value for all stakeholders.

As on the date of this Notice, the aggregate outstanding borrowings availed by the Company and/or its subsidiaries from entities forming part of the Promoter Group aggregate approximately ₹360 cr. The Investors' and/or their affiliates' debt, which is proposed to be repaid out of the Issue proceeds, currently carries an interest cost approx. 16% per annum. The Board therefore considers it in the Company's financial interest to repay the debt at the earliest opportunity.

The Company proposes to utilise the entire issue proceeds towards repayment and/or prepayment of the entire outstanding borrowings availed from the Promoter Group, in accordance with the "Objects of the Issue" set out above. Such repayment and/or prepayment shall constitute a subsequent and independent application of the Issue proceeds and shall be made by the Company in cash after receipt of the subscription monies for the Warrants. Such repayment and/or prepayment shall not involve, nor be effected through, any set-off, adjustment, netting or similar arrangement against the subscription monies payable by the Proposed Allottee for subscription to the Warrants, and shall be undertaken strictly in accordance with the "Nature of the Consideration for the Issue" set out above.

II. Commercial Rationale and Expected Benefits of the Issue

The detailed commercial rationale for the Issue, including the Board's evaluation of alternatives, the structure of the Issue, the basis of pricing of the Warrants, and the Board's assessment that the Warrant structure does not confer any undue advantage on the Promoter Group entity, in accordance with Regulation 163 of the SEBI ICDR Regulations, is set out above under the heading "Commercial Rationale for the Proposed Preferential Issue" and forms part of this disclosure.

III. Monitoring of the utilization of Issue proceeds:

Given that the size of the Issue exceeds ₹100 Crores the Company has appointed CARE

Ratings Limited, a SEBI-registered credit rating agency, as the monitoring agency for the Issue ("Monitoring Agency"), pursuant to Regulation 162A of the SEBI ICDR Regulations. The Monitoring Agency will submit its report on a quarterly basis in the format specified under the SEBI ICDR Regulations until 100% of the Issue proceeds have been utilized. The Company will, within 45 days from the end of each quarter, or such other timeline as may be specified under applicable law, upload the report of the Monitoring Agency on its website and submit the report to the Stock Exchanges.

IV. Relevant Date:

The Relevant Date in terms of the applicable provisions of Chapter V of the SEBI ICDR Regulations for determination of the floor price for the issue of the Warrants is Friday, August 7, 2026 (being the working day which is 30 (thirty) calendar days prior to the date of the shareholders meeting to be held for the purpose of seeking approval of the shareholders of the Company for Issue, i.e., September 8, 2026).

V. Particulars of the Issue (including the date of the Board resolution):

Pursuant to a resolution dated August 10, 2026, the Board recommends the Issue, on a preferential and private placement basis, for cash consideration, in one or more tranches, aggregating up to ₹3,62,61,82,539/-, comprising up to 3,25,18,900 Warrants, which are convertible into an equivalent number of Equity Shares at an Exercise Price of ₹111.51/- (including the premium of ₹109.51/-) per Warrant, issued to Promoter-Group entity.

VI. Kinds of securities offered and the price at which security is being offered, and the total/maximum number of securities to be issued:

Up to 3,25,18,900 Warrants, which are convertible into an equivalent number of Equity Shares at an Exercise Price of ₹111.51/- (including the premium of ₹109.51/-) per Warrant, issued to Promoter-Group entity.

(i) Basis on which the price has been arrived at:

In terms of the Chapter V of the SEBI ICDR Regulations and in accordance with the pricing methodology prescribed under Regulation 164 thereof, the minimum issue price (floor price) of the Warrants is ₹61.45/- being the highest of:

(i) 90 trading days volume weighted average price ("VWAP") of the Equity Shares of the Company preceding the Relevant Date: ₹60.89/-;

(ii) 10 trading days VWAP of the Equity Shares of the Company preceding the Relevant Date: ₹61.45/-; and

(iii) the floor price determined in accordance with the provisions of the articles of association of the Company: Not applicable, as the Articles of Association do not prescribe any alternative pricing methodology.

The share price on the NSE has been considered for arriving at the floor price of the Warrants to be allotted under the preferential issue, as NSE is the Stock Exchange with higher trading volumes of the Equity Share of the Company for the 90 trading days prior to the Relevant Date.

The Promoter Group entity has voluntarily agreed to subscribe to the Warrants at an Exercise Price of ₹111.51/- per Warrant, representing a premium of ~80% over the applicable floor price.

Accordingly, the Warrants are being issued at a price not less than the minimum price prescribed under Chapter V of the SEBI ICDR Regulations. The higher Exercise Price payable by the Promoter Group reflects the deferred payment mechanism associated with the Warrant structure, and its continued confidence in the Company's business prospects and long-term growth strategy.

The Board is of the view that the pricing and other commercial terms of the proposed Issue are fair, reasonable and in the best interests of the Company and all its shareholders.

(ii) Intention of promoters/ directors/ key managerial personnel to subscribe to the offer, contribution being made by the promoters or directors either as part of the preferential allotment or separately in furtherance of the objects:

Embassy Property Developments Private Limited, a Promoter Group entity intends to subscribe upto 3,25,18,900 Warrants, proposed to be issued by the Company.

Except above, no other Promoter & Promoter Group entities / Directors / Key Managerial Personnel and senior management of the Company intend to subscribe to the Issue.

(iii) The pre-Issue and post-Issue shareholding pattern of the Company:

S. No.	Category of Shareholders	Pre-Issue (as on Relevant Date)*		Post-Issue (as on Relevant Date)**	
		No of shares	% of share holding	No of shares	% of share holding
A.	**Promoters and Promoter Group Holding**				
1	**India**				
(a)	Individuals /Hindu undivided Family	2,14,01,895	1.52	2,14,01,895	1.48
(b)	Bodies Corporate	57,17,27,228	40.54	60,42,46,128	41.88
	Sub-Total (A)(1)	**59,31,29,123**	**42.06**	**62,56,48,023**	**43.37**
2	**Foreign**				
(a)	Individuals /Hindu undivided Family	-	-	-	-
(b)	Bodies Corporate	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-
	Total Promoters & Promoter Group Holding (A)	**59,31,29,123**	**42.06**	**62,56,48,023**	**43.37**
B.	**Non-Promoters Holding**				
1	**Institutional Investors**				
(a)	Mutual Funds	3,74,67,599	2.66	3,74,67,599	2.60
(b)	Alternative Investment Fund	4,904	0.00	4,904	0.00
(c)	Foreign Portfolio Investors	9,88,69,680	7.01	9,88,69,680	6.85
(d)	Financial Institutions/ Banks	636	0.00	636	0.00
(e)	Foreign Direct Investment	23,07,69,821	16.37	23,07,69,821	16.00
(f)	NBFCs registered with RBI	44,82,642	0.32	44,82,642	0.31
(g)	Insurance Companies	-	-	-	-
	Sub-Total (B) (1)	**37,15,95,282**	**26.35**	**37,15,95,282**	**25.76**
2	**Central Government/ State Government(s)/ President of India**	1,500	0.00	1,500	0.00
	Sub-Total (B) (2)	**1,500**	**0.00**	**1,500**	**0.00**
3	**Non-Institutions**				
(a)	Directors and their relatives	1,19,800	0.01	1,19,800	0.01
(b)	Key Managerial Personnel	1,30,000	0.01	1,30,000	0.01
(c)	Individual share capital up to ₹2 lakh	19,71,19,036	13.98	19,71,19,036	13.66
(d)	Individual share capital in excess of ₹2 lakh	10,88,87,507	7.72	10,88,87,507	7.55
(e)	Any Other (specify)				
	Trusts	50,325	0.00	50,325	0.00
	Non-Resident Indian (NRI)	1,30,23,406	0.92	1,30,23,406	0.90
	Clearing Members	7,851	0.00	7,851	0.00
	Bodies Corporate	8,01,13,600	5.68	8,01,13,600	5.55
	Foreign Nationals	-	-	-	-
	Foreign Companies	25,69,336	0.18	25,69,336	0.18
	Investor Education and Protection Fund	2,48,675	0.02	2,48,675	0.02
	HUF	2,30,37,992	1.63	2,30,37,992	1.60
	Sub Total (B) (3)	**42,53,07,528**	**30.16**	**42,53,07,528**	**29.48**
	Total Public Shareholding (B)	**79,69,04,310**	**56.51**	**79,69,04,310**	**55.24**
C.	**Custodian/ DR Holders**	6,00,000	0.04	6,00,000	0.04
	Total (A)+(B)+(C)	**1,39,06,33,433**	**98.62**	**1,42,31,52,333**	**98.65**
D.	**Convertible Securities**				
(a)	ESOPs	1,95,03,642	1.38	1,95,03,642	1.35
	Total (A)+(B)+(C)+(D)	**1,41,01,37,075**	**100.00**	**1,44,26,55,975**	**100.00**

**Assumes exercise of all outstanding employee stock options as on August 10, 2026, resulting in the issuance of an aggregate of 1,95,03,642 Equity Shares.*

***Assumes (a) exercise of all outstanding employee stock options as on August 10, 2026, resulting in the issuance of an aggregate of 1,95,03,642 Equity Shares; and (b) full subscription in the Issue and conversion of 3,25,18,900 Warrants into equivalent number of fully paid-up Equity Shares.*

The Members may further note that the proposed Issue will not result in any material change in the Company's shareholding structure, and the proposed Issue is not expected to result in any change in control of the Company.

Upon completion of the Issue and subsequent exercise of the Warrants, the shareholding of the Promoter & Promoter Group is expected to witness an increase by 1.31%, and accordingly, incremental increase will remain below 5% of the post-issue paid-up equity share capital on a fully diluted basis.

(iv) Time frame within which the preferential issue shall be completed:

As required under the SEBI ICDR Regulations, the Company will complete the allotment of Warrants pursuant to the Issue within a period of 15 days from the later of (i) the date of the Shareholders resolution approving the Issue; or (ii) receipt of the last approval/ permission required for allotment of Warrants pursuant to Issue, from any regulatory authority.

(v) Number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price

During FY 2025-26, the Company has not made any allotment on preferential basis.

(vi) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees:

S. No.	Name of the proposed Investors	Ultimate beneficial owner
1.	Embassy Property Developments Private Limited	Mr. Jitendra Virwani, Mr. Karan Virwani, Mr. Aditya Virwani and Mr. Neel Virwani

(vii) The percentage of post-Issue capital that may be held by the proposed allottees:

S. No.	Name of the proposed Investors	% of post-issue Equity Share capital (on a fully-diluted basis)
1.	Embassy Property Developments Private Limited	15.69%

The aggregate of the shareholding of the Promoter & Promoter Group is expected to witness an increase by 1.31% (i.e. from 42.06% to 43.37% of the paid-up equity share capital on a fully diluted basis).

(viii) The current and proposed status of the allottees post the Issue, namely promoter or non-promoter:

The Proposed Allottee Embassy Property Developments Private Limited is a Promoter Group entity.

There will be no change in the status of the Proposed Allottee upon the completion of the Issue.

(ix) Change in control, if any, in the Company that would occur consequent to the Issue:

The Issue will not result in a change of control of the Company, consequent to the Issue.

(x) Size of the Issue / amount intended to be raised

Up to ₹3,62,61,82,539/- (Indian Rupees Three Hundred Sixty-Two Crore Sixty-One Lakh Eighty-Two Thousand Five Hundred Thirty-Nine only)

(xi) Class or classes of persons to whom the allotment is proposed to be made:

The allotment in the Issue will be made to Embassy Property Developments Private Limited, a member of Promoter Group.

(xii) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: Not Applicable

(xiii) Lock-in-period:

The Subscription Warrants, and the Resultant Equity Shares issued upon the conversion of the Subscription Warrants shall be locked-in for such period as specified under Chapter V of the SEBI ICDR Regulations.

Further, the pre-preferential allotment shareholding of the Proposed Allottee, in the Company shall be subject to the lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations.

(xiv) Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principal terms of assets charged as securities.

No assets are proposed to be charged as security for the Issue.

Material terms of the Subscription Warrants

The Warrants shall be issued and allotted as part of the Issue (or the Subscription Warrants) shall be issued and allotted on the terms and conditions prescribed under applicable law and the subscription agreement among the relevant parties, including:

(a) each Subscription Warrant shall be convertible into 1 (one) fully paid-up Equity Share upon payment of 100% of the exercise price for such Subscription Warrant i.e. ₹111.51/- per Warrant, in one or more tranches, during the period commencing from the date of allotment of the Subscription Warrant until expiry of 6 months from the date of allotment of respective Subscription Warrant;

(b) an amount equivalent to 25% of the Exercise Price of each Subscription Warrant shall be payable at the time of subscription and allotment of Subscription Warrants, and the balance 75% of the Exercise Price for each Subscription Warrant shall be payable on or prior to the allotment of Equity Shares pursuant to the exercise of right attached to the Subscription Warrants to subscribe to Equity Shares;

(c) Subscription Warrants shall be allotted in dematerialised form within a period of 15 days from the later of (i) the date of the shareholder resolution approving the allotment or (ii) receipt of the last approval/ permission required for such allotment from any regulatory authority;

(d) the right attached to the Subscription Warrants may be exercised, in one or more tranches, during the exercise period of 6 months from the date of allotment of respective Subscription Warrants, by issuing a written notice to the Company specifying the number of Subscription Warrants proposed to be converted, subject to the Company having received the balance 75% of the Exercise Price payable thereon, either at or prior to the date of such exercise. The Company shall accordingly, without any further approval from the shareholders of the Company, allot the corresponding number of Equity Shares in dematerialized form;

(e) Subscription Warrants shall lapse and the amount paid to the Company at the time of subscription of Subscription Warrants, being 25% of the Exercise Price, shall stand forfeited in the event the right attached to Subscription Warrants is not exercised within the exercise period of 6 months from the date of allotment of respective Subscription Warrants;

(f) if the Company has received the balance 75% of the Exercise Price payable on the Subscription Warrants but has not received a notice for exercise for converting the Subscription Warrants on or prior to the expiry of 6 months from the date of allotment of the respective Subscription Warrants, then the Subscription Warrants shall be mandatorily converted into Equity Shares upon the expiry of such 6 month period;

(g) Subscription Warrants and the Equity Shares allotted pursuant to exercise of such Subscription Warrants shall be subject to lock-in for such period as specified under the SEBI ICDR Regulations;

(h) the Equity Shares to be allotted on exercise of the Subscription Warrants shall be fully paid up and rank pari passu with the existing Equity Shares of the Company from the date of allotment thereof, and shall be allotted dematerialised form and shall be subject to the provisions of the memorandum of association and the articles of association of the Company, the terms of the respective subscription agreements and applicable law; and

(i) the Subscription Warrants will not be listed at any stock exchange, in India or abroad, however the Equity Shares to be allotted pursuant to exercise of the Subscription Warrants will be listed and traded on the Stock Exchanges subject to the receipt of applicable regulatory approvals.

(j) the Subscription Warrants shall not carry any voting rights until they are converted into Equity Shares. The Subscription Warrants shall not carry any rights to dividends, distributions or any other rights that are available to any shareholder of the Company under applicable law until they are converted into Equity Shares.

(k) the Equity Shares to be issued to the Investor pursuant to the exercise and conversion of the Subscription Warrants shall be free and clear of all encumbrances other than any lock-in or transfer restrictions prescribed under applicable law.

(xv) Certificate from a practising company secretary:

The certificate dated August 10, 2026, issued by Ms. Riya Luthra, Proprietor of L R & Associates (M. No. F13099 & C.P. No. 24472), Practicing Company Secretaries, certifying that the Issue is being made in accordance with the requirements under the SEBI ICDR Regulations will be available for inspection by the Shareholders at the meeting. The certificate is also available on the website of the Company at https://embassyindia.com/investor-relations/other-disclosures/preferential-issue/2026-2/

(xvi) Report of a registered valuer:

Not applicable

A valuation report from a registered valuer is not required in the present case, since the proposed preferential issue will neither result in a change in control of the Company nor involve an allotment of more than 5% of the post-issue fully diluted share capital of the Company to the Proposed Allottee, together with persons acting in concert with such allottee.

(xvii) Listing:

The Company will make an application to the Stock Exchanges where the Equity Shares are listed, in relation to listing of the Equity Shares to be issued and allotted pursuant to the exercise of right attached to the Subscription Warrants. Such Equity Shares, once allotted, shall rank *pari-passu* with the then existing Equity Shares of the Company in all aspects (including with respect to dividend, voting powers, etc.).

(xviii) Other Disclosures / Undertakings and other matters:

(a) The Proposed Allottee has confirmed that it has not sold or transferred any Equity Shares of the Company during the 90 trading days preceding the Relevant Date. Further, the Proposed Allottee have further confirmed its eligible under SEBI ICDR Regulations to undertake the Issue.

(b) The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the stock exchanges and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 and the circulars, clarifications, guidelines and notifications issued thereunder, each as amended.

(c) None of the Promoter, Directors or the Company are categorized as wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.

(d) None of the Company's Directors or Promoters are fugitive economic offenders as defined under the SEBI ICDR Regulations.

(e) The Company will recompute the price of the Warrants to be allotted under the Issue in terms of the provisions of SEBI ICDR Regulations where it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations, if required.

(f) If the amount payable on account of the re-computation of price (if required) is not paid within the time stipulated in SEBI ICDR Regulations, the Warrants to be allotted under the Issue will continue to be locked-in till the time such amount is paid by the Proposed Allottee.

(g) The proposed preferential issue is not being made to any body corporate incorporated in, or a national of a country which shares land border with India.

(h) The Company does not have any outstanding dues to SEBI, Stock Exchanges or the depositories.

In accordance with the provisions of Sections 23, 42 and 62 of the Act and relevant provisions of the SEBI ICDR Regulations, issuance and allotment of the Warrants pursuant to a preferential issue, requires prior approval of Members of the Company, by way of a special resolution.

Accordingly, the Board recommends the resolution for the invitation, offer, issue and allotment of the Warrants to the Proposed Allottee in the Issue, as set out in Item No. 6 of the AGM Notice, for the approval of the Members of the Company as a special resolution. The Board believes that the proposed Issue is in the best interests of the Company.

Basis for Recommendation by the Board:

The Board, including the Independent Directors, while recommending the proposed preferential issue for approval of the Members, carefully considered, inter alia, the following factors:

- Strengthening of Capital Structure: The proposed Issue would augment the Company's equity capital, strengthen its net worth and capital structure, and provide a stronger financial foundation to support its long-term business strategy and growth plans.

- Improvement in Financial Position and Credit Profile: The proceeds of the Issue are proposed to be utilised towards repayment and/or prepayment of outstanding borrowings of the Company and/or its subsidiaries, resulting in a reduction in consolidated leverage, strengthening of the balance sheet, enhanced financial flexibility and an overall improvement in the Company's credit profile.

- Optimisation of Finance Costs and Cash Flows: The proposed utilisation of the Issue proceeds is expected to reduce finance costs and potential cash outflows, improve profitability and operating cash flows over the medium to long term, and enhance the Company's ability to deploy capital towards future business opportunities.

- Commercially Negotiated and Fair Pricing Structure: The Board reviewed the pricing methodology, the independent valuation analyses and the commercial terms negotiated with the proposed allottees. The Board noted that the Promoter Group has agreed to subscribe at an Exercise Price substantially higher than the regulatory floor price and concluded that the overall pricing and transaction structure are commercially fair, reasonable and in the best interests of the Company and its shareholders.

- Enhanced Promoter Commitment: The participation of the Promoter Group in the proposed Issue demonstrates its continued confidence in the Company's long-term strategy and growth prospects. The Promoter Group has further undertaken, under definitive and binding transaction documents, to exercise and convert the Warrants within a period not exceeding six months, thereby reinforcing its long-term commitment to the Company.

- Long-term Shareholder Value Creation: The Board believes that the proposed Issue would contribute to long-term value creation through a stronger balance sheet, lower leverage, improved financial stability, reduced finance costs, enhanced growth capacity and greater financial flexibility.

- Regulatory Compliance and Governance: The Board reviewed the proposed Issue in light of the applicable provisions of the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws. The Board further noted that the Issue has been structured entirely for cash consideration, without any set-off or adjustment against existing borrowings, and that the pricing methodology, utilisation of proceeds and other commercial terms are transparent, fair, commercially prudent and compliant with the applicable regulatory framework.

Benefit of Dilution to Existing Shareholders:

The Board acknowledged that the proposed Issue would result in an increase of approximately 1.31% in the Promoter and Promoter Group's shareholding and, consequently, a marginal dilution in the shareholding of the existing shareholders of the Company. However, since the Warrants are proposed to be issued at a price significantly higher than both the prevailing market price and the regulatory floor price prescribed under the SEBI ICDR Regulations, the proposed Issue is considered to be on value-accretive terms vis-à-vis the impact of such dilution on the existing shareholders. Further, the proposed utilisation of the Issue proceeds towards repayment and/or prepayment of outstanding borrowings is expected to reduce leverage and finance costs, strengthen the Company's balance sheet and credit profile, improve financial flexibility for project execution and future growth, and enhance long-term shareholder value. The Board therefore concluded that the long-term financial and strategic benefits arising from the proposed Issue substantially outweigh the consequential marginal dilution in the shareholding of the existing shareholders.

Accordingly, the Board, including the Independent Directors, after considering the pricing methodology, commercial rationale, utilisation of proceeds, execution certainty, governance safeguards and the interests of all stakeholders, concluded that the proposed preferential issue is fair, reasonable and in the best interests of the Company and all its shareholders, including the public shareholders, and accordingly recommends the resolution for approval by the Members.

Mr. Jitendra Virwani, Promoter of the Company, being the ultimate beneficial owner of the Proposed Allottee under the Promoter Group category, and Mr. Aditya Virwani, Managing Director and Promoter of the Company, together with their respective relatives and the Promoters and Promoter Group, are deemed to be concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of this AGM Notice, to the extent of their shareholding, if any, and/or their relationship with the Proposed Allottee. None of the other directors or key managerial personnel of the Company, or any of their relatives, are in any way concerned or interested, financially or otherwise, in the said resolution.

By Order of the Board of Directors
for **Embassy Developments Limited**
(formerly Equinox India Developments Limited)

Sd/-
Vikas Khandelwal
Company Secretary
(Membership No. ACS-18475)

Place: Gurugram
Date: August 10, 2026

Annexure-B

Details of Directors seeking appointment/re-appointment/variation of terms of remuneration

[Pursuant to Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standard–2 on general meetings issued by Institute of Company Secretaries of India]

Name of Director	Mr. Jitendra Virwani	Mr. Rajesh Kaimal
Director Identification Number (DIN)	00027674	03158687
Date of birth & age	February 18, 1966 (60 years)	August 23, 1972 (53 years)
Date of first/ original appointment	January 25, 2025	February 25, 2025
Qualification(s)	a fellow of the Royal Institution of Chartered Surveyors.	A Bachelor's degree in Commerce and a MBA in Finance from the Institute of Technology & Management, Mumbai.
Number of shares held in the Company	10,34,470 Equity Shares.	31,000 Equity Shares.
Brief profile/ resume/ experience/ nature of expertise in specific functional areas and capabilities required for the role and the manner in which the proposed person meets the requirements	As set out in explanatory statement to item no. 2.	As set out in explanatory statement to item no. 4.
Other listed entities in which he holds the directorship and the membership of committees of the board along with listed entities from which the person has resigned in the past three years	**Unitech Limited** – Nominee Director **Wework India Management Limited** – Chairman & Non-Executive Director **Embassy Office Parks Management Services Private Limited** (Manager to Embassy Office Parks REIT): Non-Executive Director Please refer below for the committee positions held in other listed entities. He has not resigned from any other listed entity in the past three years.	Mr. Kaimal does not hold directorship in, or membership / chairmanship of any committee of, any other listed entity. He has not resigned from any other listed entity in the past three years.
Directorship held in other Companies/ LLPs	1. Golflinks Software Park Private Limited; 2. Wildflower Estate and Resorts Private Limited; 3. JV Holding Private Limited 4. Pune-Dynasty Projects Private Limited; 5. Embassy Knowledge Infrastructure Projects Private Limited; 6. Embassy Shelters Private Limited; 7. Embassy Services Private Limited; 8. Embassy Property Developments Private Limited; 9. Embassy Office Parks Management Services Private Limited; 10. Vikas Telecom Private Limited; 11. OMR Investment LLP; 12. Embassy Buildcon LLP; 13. CBE Developers LLP; 14. Kanj Realty Ventures LLP. *He is director on the board of his own family business entities and the companies/entities promoted by him, forming part of Embassy Group.* *Additionally, he is an Independent Nominee director in Unitech Limited (and subsidiary), where he was appointed by Govt of India for revival of Unitech Limited.*	1. Embassy One Developers Limited; 2. Squadron Developers Limited; 3. Embassy-Columbia Pacific Asl Private Limited; 4. Embassy International Riding School; 5. Embassy Real Estate Developments and Services Private Limited; 6. Embassy East Business Park Limited; 7. Reque Developers Limited; 8. Embassy Orange Developers Limited; 9. Summit Developments Limited; 10. Basal Projects Limited; 11. Saltire Estate and Resorts LLP; 12. Alara Properties LLP/ *He is director on the board of entities and the companies, forming part of Embassy Group.*

Name of Director	Mr. Jitendra Virwani	Mr. Rajesh Kaimal
Committee positions in other Companies	Chairmanship: None Membership 1. Unitech Limited, Listed Entity – Audit Committee, Stakeholders Relationship Committee and Risk Management Committee 2. Embassy Office Parks Management Services Private Limited – Audit Committee, Corporate Social Responsibility Committee, Risk Management Committee, Investment Committee and Securities Committee 3. WeWork India Management Limited- Nomination & Remuneration Committee, Risk Management Committee, IPO Committee and Banking and Borrowing Committee 4. Embassy Property Developments Private Limited – Corporate Social Responsibility Committee	None
Number of Board meetings attended during FY 2026-27 & 2025-26	Details of his attendance at the Board meetings are given in explanatory statement to item no. 2.	He has attended all Board meetings since his appointment till date.
Terms and conditions of Reappointment	Re-appointment as a Director, retiring by rotation in terms of Section 152(6) of the Companies Act, 2013, on the existing terms as approved by Members pursuant to the Original Resolution dated March 25, 2025.	The resolution set out at Item No. 4 of this Notice seeks approval of the Members for a revision in the remuneration payable to Mr. Rajesh Kaimal, and does not relate to his appointment or re-appointment.
Details of proposed remuneration from the Company	Mr. Jitendra Virwani serves as a Chairman and Non-Executive Director. In accordance with the terms of his appointment, he is not entitled to receive any remuneration, commission, employee stock options or other share-based benefits or any other monetary benefits from the Company. The resolution set out at Item No. 2 of the AGM Notice seeks the approval of the Members for the re-appointment of Mr. Jitendra Virwani as a Director of the Company at his existing designation, i.e., Chairman & Non-Executive Director, liable to retire by rotation, at NIL Remuneration. The proposed re-appointment is merely in the nature of a continuation of his existing directorship and does not involve any change in his designation, role, responsibilities, terms of appointment, all of which have already been approved by the Members at their Extra-ordinary general meeting held on March 25, 2025.	As set out in explanatory statement to item no. 4.
Last remuneration drawn	Nil	As set out in explanatory statement to item no. 4.
Relationships between Directors inter-se and other Key Managerial Personnel of the Company	Mr. Jitendra Virwani and Mr. Aditya Virwani are relatives and promoters of the Company. Mr. Jitendra Virwani is the father of Mr. Aditya Virwani, Managing Director of the Company.	Mr. Kaimal is not related to any Director or other Key Managerial Personnel of the Company.
Sitting fees	Nil	Nil

Annexure-I

Disclosures as required under Section II of Part II of Schedule V of the Companies Act, 2013

I. GENERAL INFORMATION

1. **Nature of Industry:** The Company is engaged in the business of constructions and developments of real estate projects, providing consultancy and advisory services to the companies engaged in business of construction and real estate development and the matters incidental thereto.

2. **Date or expected date of commencement of commercial production:** The Company has already commenced its business activities and is operational since May 24, 2006.

3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable

4. **Financial Performance based on given indicators:** Financial performance of the Company, on standalone basis, in preceding three financial years are hereunder:

Amount (₹ Mn.)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Total Revenue	5,263.66	21,967.86	10,877.34
Depreciation	311.43	139.93	65.52
Total expenses (excluding depreciation)	7,925.19	21,024.79	14,740.71
Exceptional Items	13.44	(280.00)	-
Net Profit/ (Loss) before tax	(2,959.52)	523.14	(3,928.89)
Net Profit/ (Loss) after tax	(2,830.66)	2,641.78	(3,418.73)
Earning per share	(2.08)	3.66	(6.33)

5. **Foreign investments or collaborations, if any:** The Company has not made any foreign investments and neither entered into any collaborations during the last three financial years, except the fund raise from FII and foreign investors, pursuant to and in compliance with Section 42 & 62 of the Act, Chapter V and Chapter VI of SEBI ICDR Regulations, and acquisition of identified asset(s), in compliance with applicable laws, and as per the approval of the shareholders of the Company.

II. Additional Information:

Particulars	Mr. Rajesh Kaimal
Background details	As stated in the explanatory statement to Item No. 4.
Past Remuneration	
Recognition or awards	
Job profile and his suitability	
Remuneration Proposed	
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	Besides the proposed remuneration, Mr. Rajesh Kaimal has no other pecuniary relationship, directly or indirectly with the Company. Further, Mr. Rajesh Kaimal is not related to any of the managerial personnel or other directors of the Company

III. OTHER INFORMATION:

1. **Reason of loss or inadequate profits:** Since its inception in 2006 until 2022, the Company was managed and operated under the leadership of its erstwhile promoter group. Pursuant to the reclassification of the erstwhile promoters under Regulation 31A of the SEBI LODR Regulations, the erstwhile promoters exited the management and control of the Company in June 2022. Thereafter, from June 2022 until January 2025, the Company functioned as a

professionally managed company under the oversight of its Board of Directors and management team. During this period, the Company undertook significant efforts towards strengthening governance frameworks, resolving legacy matters and litigations, obtaining regulatory approvals, streamlining operations, advancing project execution and establishing a platform for future growth. The Company also continued to incur substantial expenditure towards project development, regulatory compliances, financing costs and operational requirements.

Subsequent to the consummation of the amalgamation of NAM Estates Private Limited with the Company and the induction of the Embassy Group as the promoter of the Company, the promoter group reassumed management and operational control of the Company. Since then, the Company has been actively focused on accelerating project execution, enhancing operational efficiencies, strengthening collections, optimizing costs, monetizing assets, launching new projects and phases, and pursuing various strategic growth initiatives.

While these initiatives are expected to significantly strengthen the Company's operational and financial performance over the medium to long term, the benefits arising therefrom are yet to be fully reflected in the Company's financial results. Accordingly, the profits earned by the Company during the relevant financial year have remained inadequate for the purpose of payment of managerial remuneration in accordance with the limits prescribed under Section 197 of the Act.

Members may further note that the Company is currently progressing well with the execution of its ongoing projects and has a robust pipeline of proposed launches. However, in accordance with Indian Accounting Standard, which is applicable to real estate companies in India, revenue and the corresponding profit from such projects are recognised only at a point in time, generally upon completion and handover to customers, rather than progressively during construction. Accordingly, in these initial years, the revenue and profit from the Company's recent and ongoing launches are yet to be reflected in its financial results, and the profits earned by the Company have remained inadequate for the purpose of payment of managerial remuneration.

2. **Steps taken or proposed to be taken for improvement:** During FY 2025-26, the Company undertook several strategic and operational initiatives aimed at strengthening its business fundamentals and improving overall performance. These efforts resulted in the Company achieving its highest-ever sales performance and collections since inception, reflecting strong customer demand, effective execution capabilities and improved operational efficiency. The Company continues to adopt prudent measures to optimize costs, enhance profitability and maintain financial discipline.

   The Company believes that it is well positioned to capitalize on future growth opportunities, leveraging its strong project portfolio, established market presence, experienced leadership and operational capabilities. The Company remains focused on timely execution and completion of ongoing projects, monetization of completed and ready inventory, strengthening customer collections, maintaining a prudent capital structure and upholding robust governance standards.

   The focus for FY2027 onwards includes the launch of new projects and subsequent phases of existing developments, acceleration of project execution, completion and delivery of ongoing projects, and continued focus on sustainable growth and value creation for all stakeholders. While the benefits of these initiatives are expected to accrue progressively over the medium to long term, they are expected to contribute positively to the Company's operational and financial performance in the coming years.

3. **Expected increase in productivity and profits in measurable terms:** The Company is currently focused on accelerating execution of its existing projects, launching new phases/projects, strengthening operational efficiencies, improving collections, optimizing costs and enhancing overall business performance. The management expects that these initiatives will contribute to improved operational metrics, timely project deliveries, increased customer satisfaction and enhanced financial performance over the coming years.

   The proposed revision in remuneration recognizes the expanded scope of responsibilities, leadership role and continued contribution of the concerned executive in driving the Company's strategic and operational objectives. The executive has been instrumental in overseeing key business functions, strengthening governance and execution capabilities, and supporting the Company's growth initiatives.

   The Company believes that continued leadership stability, sector expertise, operational knowledge and strong administrative oversight will further strengthen its ability to capitalize on growth opportunities, improve productivity and create long-term value for shareholders. While the exact quantum of increase in profits cannot be quantified at this stage due to business and market variables, the Company expects that the ongoing strategic initiatives and focused execution will positively impact its operational and financial performance in the medium to long term.

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act"), Regulation 36 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations") and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), setting out all material facts related to the ordinary and special business mentioned at Item Nos. 1 to 6 of the AGM notice, dated August 10, 2026 for convening Annual General Meeting ("AGM") ("AGM Notice") is annexed hereto as **Annexure-A**.

2. The Ministry of Corporate Affairs ("MCA"), vide its circular no 03/2025 dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 9, 2024 (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, dated January 30, 2026 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133, dated October 3, 2024 ("SEBI Circulars"), has permitted companies to convene the AGM through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") without the physical presence of the members at a common venue. Hence, in accordance with the MCA Circulars, SEBI Circulars, the Act and SEBI Listing Regulations, the AGM is being held through VC/OAVM. The deemed venue of the AGM shall be the Registered Office of the Company.

   The Company has made arrangements through KFin Technologies Limited ("KFintech" or "RTA"), the Registrar and Transfer Agent, to provide VC/ OAVM facility for conducting the electronic AGM.

3. Since the AGM is proposed to be held through VC/ OAVM, no road map of the location for the venue of the AGM is attached herewith.

4. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

5. Since the AGM is being held through VC/ OAVM, pursuant to the applicable MCA Circulars and SEBI Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence no Proxy Form and Attendance Slip are enclosed with the AGM Notice, however, the body corporates are required to appoint authorized representatives, through a valid board authorization pursuant to Sections 112 and 113 of the Act, for attending the AGM and participating thereat and casting their votes through e-voting, and such body corporates are mandatorily required to send a certified true copy of their board resolution to the Scrutinizer at csneha.sharma2016@gmail.com with a copy marked to evoting@kfintech.com.

6. In case of joint holders attending the AGM, only such joint holder who is higher in order of names will be entitled to vote.

7. The Register of Directors and Key Managerial Personnel(s) and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and all documents referred to in the Notice, are available for inspection by the Members electronically from the date of circulation of the AGM Notice up to the date of the AGM.

8. The details of directors seeking re-appointment, in terms of regulation 36(3) of the SEBI LODR Regulations and the Act, including SS-2, are annexed hereto as **Annexure-B**.

9. All the documents referred to in the AGM Notice will also be available for inspection by the Members from the date of circulation of the AGM Notice up to the date of AGM i.e. Tuesday, September 8, 2026. Members seeking to inspect such documents can send an email to edlsecretarial@embassyindia.com.

10. The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, September 1, 2026 to Monday, September 7, 2026 (both days inclusive), for the purpose of AGM of the Company.

11. The Company has appointed Ms. Neha Sharma (Membership No. F13072), proprietor of M/s. Neha S & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

12. SEBI has introduced a special window for transfer and dematerialisation of physical securities that were sold/purchased prior to April 1, 2019, including transfer requests that were previously rejected, returned or not processed due to deficiencies in documentation/ process or otherwise. Eligible shareholders/investors may avail themselves of this facility by submitting the requisite documents to the Company's Registrar and Share Transfer Agent ("RTA"). To facilitate the same, the Company has opened a special window from February 5, 2026 to February 4, 2027.

13. Members holding shares in a single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Act. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13, duly filled, to the RTA of the Company. Members holding shares in electronic mode may contact their respective DPs to avail this facility.

14. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to provide their PAN details to their respective DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the RTA.

15. Members of the Company are requested to note that as per the provisions of Section 124 of the Act, dividends not encashed/ claimed by the Members of the Company, within a period of 7 (seven) years from the date of declaration of dividend, shall be transferred to the Investor Education and Protection Fund ("IEPF") by the Company. As on date, all the unpaid/ unclaimed dividends along with underlying shares have been transferred by the Company to IEPF and nothing is lying outstanding with the Company in the unpaid dividend account.

    Members/claimants whose shares and/or unclaimed dividend have been transferred to IEPF, may claim the shares or apply for a refund by making an application to IEPF Authority in Form No. IEPF-5 (available on www.iepf.gov.in) along with the requisite fees as decided by the Authority from time to time. Members/ claimants can file only one consolidated claim in a Financial Year as per IEPF Rules. The Company and IEPF Authority shall deal with the application in the manner provided in IEPF Rules.

    It is in the Member's interest to claim any un-cashed dividends and, in the future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Members' account on time.

    The details of the unclaimed dividends are available on the Company's website and the IEPF Authority's website at www.iepf.gov.in.

16. In accordance with the MCA Circulars and SEBI Circulars, and in compliance with the provisions of the Act and the SEBI LODR Regulations, the AGM Notice is being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

    As physical copies of the AGM Notice will not be sent by the modes permitted under the Act, the AGM Notice is available on the Company's website at www.embassyindia.com and on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited, at www.bseindia.com and www.nseindia.com respectively and on the website of KFintech at https://evoting.kfintech.com, for those Members whose email ids are not registered with the Company/RTA.

    Further, in compliance of Regulation 36(1)(b) of SEBI LODR Regulations, a letter providing weblink (with exact path) to access the complete Annual Report and AGM Notice, is being sent to those members whose email addresses are not so registered.

17. Members desirous of obtaining any information concerning the agenda items are requested to address their queries to the Company at edlsecretarial@embassyindia.com at least 7 working days before the date of the meeting, to enable the Company to suitably reply to such queries at the meeting/by email.

18. SEBI vide its Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 and Master Circular for Registrars to an Issue and Share Transfer Agents dated February 6, 2026, has mandated that dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

    Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf.

19. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.

    - **For shares held in dematerialised mode:** To their Depository Participant for making necessary changes. NSDL has provided a facility for registration/updation of e-mail address through the link: https://eservices.nsdl.com/ kyc-attributes/#/login and opt-in/opt-out of nomination through the link: https://eservices.nsdl.com/instademat-kyc-nomination/#/login

    - **For shares held in physical form:** By submitting to KFinTech the forms given below along with requisite supporting documents:

S. No.	Particulars	Form
1.	Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes / updation thereof	ISR-1
2.	Confirmation of Signature of Shareholder by the Banker	ISR-2
3.	Registration of Nomination	SH-13
4.	Cancellation or Variation of Nomination	SH-14
5.	Declaration to opt out of Nomination	ISR-3

20. As mandated by the SEBI, securities of the Company can be transferred / traded only in dematerialized form. Members holding shares in physical form are advised to avail the facility of dematerialization. Members may please note that the SEBI Listing Regulations mandate transfer, transmission and transposition of securities of listed companies held in physical form only in demat mode. Further, SEBI has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificates, endorsement, sub-division/splitting of securities certificates, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

    Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 along with requisite supporting documents to the Company's RTA, the format of which is available on the Company's website at www.embassyindia.com and on the website of the Company's Registrar and Transfer Agents at https://ris.kfintech.com/clientservices/investors/isrs.aspx. It may be noted that any service request can be processed only after the folio is KYC Compliant.

21. The members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of commencement of the meeting by following the procedure mentioned in the notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in the AGM Notice.

22. In view of the "Green Initiatives in Corporate Governance" introduced by MCA and in terms of the provisions of the Act, Members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/reports/documents/intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register / update their email addresses with their Depository Participant(s).

23. SEBI vide its master circular SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023, has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website https://embassyindia.com/investor-relations/investor-services/investor-relations/odr/.

24. Non-Resident Indian members are requested to inform the Company/ Company's RTA (if shareholding is in physical mode) / respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.

25. PROCEDURE FOR REMOTE E-VOTING

i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI LODR Regulations and in terms of SEBI Master Circular SEBI/HO/49/14/14(7)2025- CFD-POD2/I/3762/2026 dated January 30, 2026, in relation to e-Voting facility provided by the listed entities, the Members are provided with the facility to cast their votes electronically, through the e-Voting services provided by KFintech, on all the resolutions set forth in the AGM Notice. The instructions for e-Voting are given herein below.

ii. Pursuant to SEBI circular no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 on "e-Voting facility provided by the listed companies", e-Voting process has been enabled to all the **individual demat account holders**, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

iv. **The remote e-Voting period commences on Saturday, September 5, 2026, at 10:00 A.M. and ends on Monday, September 7, 2026 at 05:00 P.M.**

v. **The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date, Tuesday, September 1, 2026.**

vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if he/she is already registered with KFintech for remote e-Voting then he/she can use his/her existing

User ID and password for casting the vote. Further any person who is not a Member as on the Cut-off date should treat the AGM Notice for information purposes only.

vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under **"Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."**

viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFintech e-Voting system in case of shareholders holding shares in physical and non- individual shareholders in demat mode.

Step 3: Access to join virtual meetings (e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL	**1. User already registered for IDeAS facility:** 1. Visit URL: https://eservices.nsdl.com 2. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. 3. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting". 4. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. **2. User not registered for IDeAS e-Services** 1. To register click on link : https://eservices.nsdl.com 2. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Proceed with completing the required fields. 4. Follow steps given in points 1. **3. Alternatively, by directly accessing the e-Voting website of NSDL** 1. Open URL: https://www.evoting.nsdl.com/. 2. Click on the icon "Login" which is available under 'Shareholder/Member' section. 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. 4. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name i.e. KFintech. 5. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period. **4. Using NDSL Mobile App** 1. By scanning the QR Code provided below Members can download the NSDL Mobile App "NSDL Speede" for seamless E-voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	**1. Existing user who have opted for Easi / Easiest** 1. Visit URL: https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.com. 2. Click on New System Myeasi. 3. Login with your registered user id and password. 4. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. 5. Click on e-Voting service provider name to cast your vote. **2. User not registered for Easi/Easiest** 1. Option to register is available at https://web.cdslindia.com/myeasitoken/Home/EasiRegistration 2. Proceed with completing the required fields. 3. Follow the steps given in point 1 **3. Alternatively, by directly accessing the e-Voting website of CDSL** 1. Visit URL: www.cdslindia.com. 2. Provide your demat Account Number and PAN No. 3. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. 4. After successful authentication, user will be provided links for the respective ESP i.e. **KFintech** where the e-Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	1. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility. 2. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on options available against company name or e-Voting service provider – **Kfintech** and you will be redirected to e-Voting website of **KFintech** for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at: 1800 102 0990
Securities held withCDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

A. Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com/

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 10030, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

- On successful login, the system will prompt you to select the "EVEN" i.e., "Embassy Developments Limited - AGM" and click on "Submit".

vi. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

vii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.

viii. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

ix. You may then cast your vote by selecting an appropriate option and click on "Submit".

x. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xi. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the board resolution/authority letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id csneha.sharma2016@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above- mentioned documents should be in the naming format "Embassy Developments Limited-Event No. 10030".

B. Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

Procedure for Registration of email and Mobile: securities in physical mode:

Physical shareholders are hereby notified that based on SEBI Master Circular No. SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite Form ISR-1 along with the supporting documents. Form ISR-1 can be obtained by following the link: https://ris.kfintech.com/clientservices/investors/isrs.aspx. ISR Form(s) and the supporting documents can be provided by any one of the following modes.

i. Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

ii. Through hard copies which are self-attested, which can be shared with Kfintech at Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

iii. Through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx#.

Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html.

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT A/c is being held.

After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

ii. Facility for joining AGM though VC / OAVM shall open atleast 15 minutes before the commencement of the Meeting.

iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at edlsecretarial@embassyindia.com. Questions /queries received by the Company from September 2, 2026 to September 4, 2026, shall only be considered and responded during the AGM.

vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

viii. Facility of joining the AGM through VC / OAVM shall be available for atleast 2000 members on first come first served basis.

ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

I. Speaker Registration: Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views on the agenda items. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the email received from KFintech. Upon successful login, select 'Speaker Registration' which will be opened from Wednesday, September 2, 2026 to Friday, September 4, 2026. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

II. Post your Question: The Members who wish to post their questions pertaining to the agenda items, prior to the meeting can do the same by visiting https://emeetings.kfintech.com/. Please login through the user id and password provided in the email received from KFintech. Upon successful login, select 'Post Your Question' option which will be opened from Wednesday, September 2, 2026 to Friday, September 4, 2026.

III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and the e-voting user manual available in the download section of https://evoting.kfintech.com (KFintech Website) or contact Mr. PSRCH Murthy, Sr. Manager – RIS, at evoting@kfintech.com or call KFintech's toll free No. 1-800-309- 4001 for any further clarifications.

IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, September 1, 2026, being the cut-off date, are entitled to vote on the resolutions set forth in the AGM Notice. A person who is not a member as on the cut-off date should treat the AGM Notice for information purposes only. Once the vote on a resolution(s) is cast by a member, the member shall not be allowed to change it subsequently.

V. This AGM Notice is being sent to all the Members, whose names appear in the Register of Members/ List of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as on August 7, 2026. In case a person has become a Member of the Company after dispatch of the AGM Notice but on or before the cut-off date for e-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

i. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com/, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

ii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.

VI. The Scrutinizer shall, immediately after the conclusion of the AGM, count the votes cast at the AGM and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses, who are not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favor of or against, if any, within the prescribed time limit after the conclusion of the AGM to the Chairman or a person authorised by him. The Chairman or any other person authorised by him shall declare the result of the voting forthwith.

VII. The resolution(s) will be deemed to be passed on the AGM date, subject to receipt of the requisite number of votes in favor of the resolution(s). The results declared along with the Scrutinizer's Report(s), will be available on the website of the Company at www.embassyindia.com and RTA's website at https://evoting.kfintech.com and the communication will be sent to the BSE Limited and National Stock Exchange of India Limited.

ADDITIONAL INFORMATION TO SHAREHOLDERS

Payment of Dividend through electronic mode only for Physical Folios:

SEBI has mandated that dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf.

For the purpose of updation of KYC details against your folio, you are requested to send the details to our RTA, M/s. KFin Technologies Limited (Unit: Embassy Developments Limited), Selenium Tower-B", Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana

a. Through hard copies which should be self -attested and dated. **OR**

b. Through electronic mode, provided that they are sent through E-mail id of the holder registered with RTA and all documents should be electronically/digitally signed by the Shareholder and in case of joint holders, by first joint holder. **OR**

c. Through web- portal of our RTA KFin Technologies Limited - https://ris.kfintech.com.

Investors can download the following forms & SEBI Circulars, which are also uploaded on the website of the company and on the website of Kfin Technologies Limited; https://ris.kfintech.com/clientservices/isc/isrforms.aspx.

a. Form ISR-1 duly filled in along with self attested supporting documents for updation of KYC details.

b. Form ISR-2 duly filled in for banker attestation of signature along with Original cancelled cheque with your name(s) printed thereon or self-attested copy of bank passbook/statement.

c. (i) Form SH-13 for updation of Nomination for the aforesaid folio OR

(ii) Form ISR-3 for "Opt-out of the Nomination.

Application(s) by our RTA, KFINTECH

Members are requested to note that as part of an ongoing endeavor to enhance the shareholders experience and leverage new technology, Kfintech has developed the following applications for shareholders:

Investor Support Centre:

Members are hereby notified that our RTA, KFinTech, basis SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2023/72) dated Jun 08, 2023, have created an online application which can be accessed at https://kprism.kfintech.com/.

Members are required to register / signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, eMeeting and eVoting Details.

Quick link to access the signup page: https://kprism.kfintech.com/signup

Summary of the features and benefits are as follows:

1. The provision for the shareholders to register online.
2. OTP based login (PAN and Registered mobile number combination).
3. Raise service requests, general query, and complaints.
4. Track the status of the request.
5. View KYC status for the folios mapped with the specific PAN.
6. Quick links for SCORES, ODR, e-Meetings and eVoting.
7. Branch Locator.
8. FAQ's.

Senior Citizens Investor Cell:

As part of our RTA's initiative to enhance the investor experience for Senior Citizens, a dedicated cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints, and queries. The Senior Citizens wishing to avail this service can send the communication with the below details to the email id, senior.citizen@kfintech.com.

Senior Citizens (above 60 years of age) have to provide the following details:

1. ID proof showing Date of Birth.
2. Folio Number.
3. Company Name.
4. Nature of Grievance.

The cell closely monitors the complaints coming from Senior Citizens through this channel and assists them at every stage of processing till closure of the grievance.

Online PV:

In today's ever-changing dynamic digital landscape, security, foolproof systems and efficiency in identity verification are paramount. We understand the need to protect the interests of you (shareholders) and also comply with KYC standards. Ensuring security and KYC compliance is of paramount importance in today's remote world. Digital identity verification, using biometrics and digital ID document checks, helps combat fraud, even when individuals aren't physically present. To counteract common spoofing attempts, we engage in capturing liveness detection and facial comparison technology.

We are excited to announce that our RTA has introduced an Online Personal Verification (OPV) process, based on liveness detection and document verification.

Key Benefits:

- A fully digital process, only requiring internet access and a device.
- Effectively reduces fraud for remote and unknown applicants.
- Supports KYC requirements.

Here's how it works:

I. Users receive a link via email and SMS.

II. Users record a video, take a selfie, and capture an image with their PAN card.

III. Facial comparison ensures the user's identity matches their verified ID (PAN).

WhatsApp:

Shareholders can use WhatsApp Number: (91) 910 009 4099 to avail bouquet of services.