COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,
The Members,
Embassy Developments Limited
(Formerly Equinox India Developments Limited)
Office No 01-1001, WeWork,
Blue One Square Udyog Vihar Phase 4 Rd,
Gurgaon – 122016, Haryana

We, **GDR & Partners LLP**, Company Secretaries, have been appointed as the Secretarial Auditors of **Embassy Developments Limited** (hereinafter referred to as '**the Company**'), having CIN L45101HR2006PLC095409 and its registered office at Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurgaon–122016, Haryana, by the Board of Directors and the shareholders of the Company at their respective meetings held on 26th August 2025 and 26th September 2025, respectively. This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "**the Regulations**'), for the year ended 31st March, 2026.

Management Responsibility:

It is the responsibility of the Management of Company to implement the Employee Benefit Scheme including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Company has implemented Employees Stock Options Scheme-2010 ("ESOP Scheme 2010") in accordance with the Regulations and the Special Resolution passed by the members through postal ballot on 29th December, 2010. Pursuant to and in terms of Special Resolution passed by the members through postal ballot on 17th March, 2020, the Company had created an employee's welfare trust titled "EMBDL-Employees Welfare Trust" (the "Trust"), for efficiently managing ESOP Scheme 2010, and to acquire, purchase, hold and deal in fully paid-up equity shares of the Company from the secondary market, for the purpose of administration and implementation of the ESOP Scheme 2010. No options have been granted by the Company under the ESOP Scheme 2010 during the financial year ended on 31st March, 2026.

Further, the Company has implemented Employee Stock Options Scheme-2011 ("ESOP Scheme 2011") in accordance with the Regulations and the Special Resolution passed by the members at their Annual General Meeting (AGM) held on 30th September, 2011. No options have been granted by the Company under the ESOP Scheme 2011 during the financial year ended on 31st March, 2026.

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Further, the Company has launched and implemented Embassy Developments Limited Employees Stock Option Scheme 2025 ("Embassy ESOS 2025") in accordance with the Regulations and the Special Resolution passed by the members at their Extra Ordinary General Meeting (EGM) held on 25th March, 2025. Pursuant to the Embassy ESOS 2025, the Company granted 2,28,72,150 Options to the eligible employees of the Company, of which 40,37,401 Options lapsed during the year and consequently, 1,88,34,749 Options remained outstanding as on March 31, 2026. The Company has complied with the applicable provisions of the Regulations and Special Resolution passed by the members.

For the purpose of verifying the compliance of the Regulations, we have examined the following:

1. ESOP Scheme 2010, ESOP Scheme 2011 and Embassy ESOS 2025 received from/furnished by the Company;
2. Articles of Association of the Company;
3. Resolution passed at the meeting of the Board of Directors;
4. Resolution passed by the members of the Company through postal ballot on 29th December, 2010 and 17th March, 2020.
5. Resolution passed by the members of the Company at their AGM held on 30th September, 2011;
6. Resolution passed by the members of the Company at their EGM held on 25th March, 2025;
7. Minutes of the meetings of the Nomination and Remuneration/ Compensation Committee;
8. Relevant Accounting Standards as prescribed by the Central Government;
9. Detailed terms and conditions of the Scheme as approved by Nomination and Remuneration/ Compensation Committee;
10. Exercise Price/Pricing formula;
11. Statement filed with recognised Stock Exchange(s) in accordance with Regulation 10 of these Regulations;
12. Disclosure by the Board of Directors;
13. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;

Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented ESOP Scheme 2010, ESOP Scheme 2011 and Embassy ESOS 2025 in accordance with the applicable provisions of the Regulations and Resolution(s) of the Company in the General Meeting and/or through postal ballot.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.

2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.

3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For GDR & PARTNERS
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GDR & PARTNERS LLP
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CS RANJEET PANDEY
PARTNER
FCS 5922
CP 6087
UDIN: F005922H001059117

Date: August 10, 2026
Place: New Delhi