



EMBASSY DEVELOPMENTS LIMITED

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

CIN: L45101HR2006PLC095409

Date: March 01, 2025

Scrip Code – 532832

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

EMBDL/EQ

National Stock Exchange of India Limited

“Exchange Plaza”, Bandra-Kurla Complex,

Bandra (East),

MUMBAI – 400 051

Sub: Notice of the Extra-Ordinary General Meeting (“EGM”) of the members of Embassy Developments Limited (formerly Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) (“the Company”) scheduled to be held on Tuesday, March 25, 2025 through VC/OAVM at 11:30 A.M (IST)

Dear Sir/ Madam,

In furtherance to the intimation dated February 25, 2025 and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”), we hereby enclose the notice convening an Extra-Ordinary General Meeting (“**EGM**”) of the Company, along with explanatory statement, setting out all material facts relating to agenda items, and e-voting instructions (“**EGM Notice**”), scheduled to be held on Tuesday, March 25, 2025 at 11:30 A.M (IST), through Video Conferencing (**VC**)/ Other Audio Visual Means (**OAVM**), without physical presence of Members at a common venue, in compliance with applicable circulars issued by Ministry of Corporate Affairs (“**MCA**”) and Securities and Exchange Board of India (“**SEBI**”), respectively and the provisions of the Companies Act, 2013 (the “**Act**”) and SEBI LODR Regulations.

The EGM Notice is being sent through e-mail to all the eligible members of the Company, holding equity shares of the Company as on Tuesday, February 25, 2025, and whose email IDs are registered with the Company/Registrar & Share Transfer Agent/Depository Participants in compliance with aforementioned circulars.

Further, we wish to inform that pursuant to the provisions of Section 108 of the Act and Regulation 44 of SEBI LODR Regulations, the Company is pleased to provide to its Members, the e-voting facility to vote on resolutions proposed to be passed at the EGM, by electronic means through remote e-voting or through e-voting at the EGM (“**Instapoll**”). The members whose names appear in the register of members as on the cut-off date, i.e. Tuesday, March 18, 2025, shall be entitled to vote on the resolutions proposed to be passed at the EGM through remote e-voting or Instapoll. The remote e-voting shall commence on Saturday, March 22, 2025 at 10:00 A.M. (IST) and will end on Monday, March 24, 2025 at 05:00 P.M (IST).

The EGM Notice is also available on the website of the Company i.e. www.embassyindia.com and on the e-voting website of RTA: <https://evoting.kfintech.com> and shall also be available on the website of the stock exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

This is for your information and records.

Yours truly

for **Embassy Developments Limited**

(formerly Equinox India Developments Limited

and earlier Indiabulls Real Estate Limited)

Vikas Khandelwal

Company Secretary

✉ ir@embassyindia.com

🌐 www.embassyindia.com

Bangalore Office:
14th floor, Pinnacle Tower,
1st C Main, Hebbal Mill,
Ganganagar, Bellary Road,
Bengaluru
Tel : (080) 69354859

Corporate Office:
WeWork Vaswani Chambers,
264/265, Dr. Annie Besant Road,
Worli, Mumbai – 400030,
Tel: (022) 61899600

Registered Office:
Office No 01-1001, WeWork, Blue
One Square, Udyog Vihar Phase 4 Rd,
Gurugram, Haryana - 122016
Tel: (0124) 4609559



EMBASSY DEVELOPMENTS LIMITED

(Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate 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/Fax:** 0124 4609559, **Website:** www.embassyindia.com

NOTICE

NOTICE is hereby given that an **EXTRAORDINARY GENERAL MEETING (“EGM”)** of the members of **EMBASSY DEVELOPMENTS LIMITED (formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) (“the Company”)** will be held on **Tuesday, the 25th day of March, 2025 at 11:30 A.M.** through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), to seek the consent of the shareholders of the Company (“**Shareholders or Members**”), on the agenda herein below:

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

SPECIAL BUSINESS:

ITEM NO. 1:

TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION, AS AN ORDINARY RESOLUTION, FOR THE APPOINTMENT OF MR. JITENDRA MOHANDAS VIRWANI (DIN: 00027674), AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR AND DESIGNATED AS CHAIRMAN OF THE COMPANY:

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and any other applicable provisions of the Companies Act, 2013 (the “**Act**”) including Companies (Appointment and Qualification of Directors) Rules, 2014, or any other applicable rules and regulations made thereunder (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the applicable provisions of Securities Exchange Board of India (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, Mr. Jitendra Mohandas Virwani (DIN: 00027674), promoter of the Company, be and is hereby appointed as a Non-Executive Non-Independent Director w.e.f. January 25, 2025, designated as Chairman of the Company w.e.f. February 25, 2025, whose office shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “**Board**”) which includes the Nomination & Remuneration committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things including modification of terms and conditions of his appointment, as may be deemed necessary and/or expedient in connection with or incidental to give effect to the aforesaid authorization, without being required to seek any fresh approval from the Members.”

ITEM NO. 2:

TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION, AS A SPECIAL RESOLUTION, FOR THE APPOINTMENT OF MR. ADITYA VIRWANI (DIN: 06480521), AS MANAGING DIRECTOR AND KEY MANAGERIAL PERSONNEL OF THE COMPANY:

“RESOLVED THAT pursuant to the provisions of Sections 152, 161, 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 (the **“Act”**) including Companies (Appointment and Qualification of Directors) Rules, 2014, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V of the Act or any other applicable rules and regulations made thereunder (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the applicable provisions of Securities Exchange Board of India (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, Mr. Aditya Virwani (DIN: 06480521) be and is hereby appointed as Managing Director & Key Managerial Personnel of the Company, w.e.f. February 25, 2025 for a period of 5 consecutive years i.e. from February 25, 2025 till February 24, 2030, not liable to retire by rotation, on the terms and conditions including payment of remuneration during his tenure, as set out in the statement annexed to the notice of this meeting, provided the Board of Directors (hereinafter referred to as the **“Board”** which includes the Nomination & Remuneration committee thereof) be and is hereby further authorized to alter, vary and 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 limits approved herein and as set out in the statement annexed to the notice of this meeting.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and/or expedient in connection with or incidental to give effect to the aforesaid authorization, without being required to seek any fresh approval from the Members of the Company.”

ITEM NO. 3:

TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION, AS A SPECIAL RESOLUTION, FOR THE RE-DESIGNATION AND APPOINTMENT OF MR. SACHIN SHAH (DIN: 00387166), AS CHIEF EXECUTIVE OFFICER & EXECUTIVE DIRECTOR AND KEY MANAGERIAL PERSONNEL OF THE COMPANY:

“RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 (the **“Act”**) including Companies (Appointment and Qualification of Directors) Rules, 2014, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V of the Act or any other applicable rules and regulations made thereunder (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the applicable provisions of Securities Exchange Board of India (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, Mr. Sachin Shah (DIN: 00387166) (who was earlier appointed and designated as Executive Director & Key Managerial Personnel of the Company), be and is hereby re-designated and appointed as Chief Executive Officer & Executive Director and Key Managerial Personnel of the Company, w.e.f. February 25, 2025, for a period of 5 consecutive years i.e. from February 25, 2025 till February 24, 2030, liable to retire by rotation, on the terms and conditions including payment of remuneration during his tenure, as set out in the statement annexed to the notice of this meeting, provided the Board of Directors (hereinafter referred to as the **“Board”** which includes the Nomination & Remuneration committee thereof) be and is hereby further authorized to alter, vary and 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 limits approved herein and as set out in the statement annexed to the notice of this meeting.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and/or expedient in connection with or incidental to give effect to the aforesaid authorization, without being required to seek any fresh approval from the Members of the Company.”

ITEM NO. 4:

TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION, AS A SPECIAL RESOLUTION, FOR THE APPOINTMENT OF MR. RAJESH KAIMAL (DIN: 03158687), AS CHIEF FINANCIAL OFFICER & EXECUTIVE DIRECTOR AND KEY MANAGERIAL PERSONNEL OF THE COMPANY:

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 161, 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 (the “**Act**”) including Companies (Appointment and Qualification of Directors) Rules, 2014, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V of the Act or any other applicable rules and regulations made thereunder (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the applicable provisions of Securities Exchange Board of India (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, Mr. Rajesh Kaimal (DIN: 03158687) be and is hereby appointed as Chief Financial Officer & Executive Director and Key Managerial Personnel of the Company, w.e.f. February 25, 2025, for a period of 5 consecutive years i.e. from February 25, 2025 to February 24, 2030, liable to retire by rotation, on the terms and conditions including payment of remuneration, as set out in the statement annexed to the notice of this meeting, provided the Board of Directors (hereinafter referred to as the “**Board**” which includes the Nomination & Remuneration committee thereof) be and is hereby further authorized to alter, vary and 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 limits approved herein and as set out in the statement annexed to the notice of this meeting.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and/or expedient in connection with or incidental to give effect to the aforesaid authorization, without being required to seek any fresh approval from the Members of the Company.”

ITEM NO. 5:

TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION, AS A SPECIAL RESOLUTION, FOR SHIFTING OF THE REGISTERED OFFICE OF THE COMPANY FROM THE STATE OF HARYANA TO THE STATE OF KARNATAKA:

“**RESOLVED THAT** pursuant to the provisions of Section 12 and 13 of the Companies Act, 2013 (‘**Act**’) read with Rule 30 of the Companies (Incorporation) Rules, 2014 (‘**Rules**’) and other applicable provisions, if any (including any statutory modification(s) or re-enactments thereof, for the time being in force), of the Act, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“**SEBI LODR Regulations**”), and subject to approval of Central Government through Regional Director, Northern Region, and such other approvals, permissions and sanctions, as may be required under the provisions of the Act or under any other law for the time being in force or any statutory modification or amendment thereof, the consent of the members of the Company be and is hereby accorded to shift the registered office of the Company from its present location i.e. from the “State of Haryana” to the “State of Karnataka” **AND THAT** the existing Clause-II of the Memorandum of Association (“**MOA**”) of the Company be substituted by the following new Clause II:

Clause II:

‘II. The registered office of the Company will be situated in the State of Karnataka.’

RESOLVED FURTHER THAT upon the approval of the Regional Director, Northern Region, and this resolution becoming effective, the Registered Office of the Company be shifted from Gurugram in the “State of Haryana” to Bengaluru in the “State of Karnataka” or as may be determined by the Board of Directors of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall be deemed to include any person(s) authorized and/ or Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), be and is hereby authorized to agree to and make and accept such conditions, modifications and alterations stipulated by any one of the authorities, statutory or otherwise, while according approval, consent as may be considered necessary and to appoint counsels and advisors, file applications/ petitions, issue notice, advertisements, obtain orders of shifting of Registered Office from the concerned authorities and take such steps and to do such acts, deeds and things as they may deem necessary and proper in this matter in its absolute discretion deem fit without being required to seek any fresh approval of the Members of the Company.”

ITEM NO. 6:

TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION, AS A SPECIAL RESOLUTION, FOR CREATING PLEDGE/ ENCUMBRANCE ON COMPANY’S STAKE (DIRECT/INDIRECT) IN ITS MATERIAL SUBSIDIARY(IES):

“**RESOLVED THAT** pursuant to Regulation 24 and any other applicable regulations, if any, of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”), applicable provisions of the Companies Act, 2013 (the “**Act**”) read with applicable rules made thereunder (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the provisions of the Memorandum of Association and the Articles of Association of the Company and subject to other applicable notifications, clarifications, circulars, rules and regulations, issued by the Government of India or the SEBI or other governmental or statutory authorities, and such other requisite approvals, consents, sanctions and permissions, as may be necessary, the members of the Company hereby approve creation of encumbrance, by way of pledge or otherwise, on the shares of M/s Sky Forest Projects Private Limited (*formerly Indiabulls Properties Private Limited*) (“**SFPPL**”), which is a material step-down subsidiary in terms of SEBI LODR Regulations, the entire share capital of which is held by M/s Devona Constructions Limited (*formerly Indiabulls Constructions Limited*) (“**DCL**”), a wholly owned material subsidiary of the Company, or of DCL or in any other existing or future material subsidiary(ies), in favor of any bank/ lender/ security trustee/ investors/ bondholders etc., only for securing the existing and/or any futuristic borrowings of the Company and/or of any of its existing or future subsidiary company(ies), on mutually agreeable terms and conditions as may be agreed by the respective Boards of Directors, in their absolute discretion.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall be deemed to include any person(s) authorized and/ or Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) be and is hereby authorized and empowered to do all such other acts, deeds and things, including without limitation, negotiation, finalization of terms of such borrowings and/or encumbrance & execution of all such agreement(s), document(s) and instrument(s) as may be required to give effect to the above authorisation, as they may deem necessary and proper in this matter in its absolute discretion, without being required to seek any fresh approval of the Members of the Company.”

ITEM NO. 7:

TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION, AS AN ORDINARY RESOLUTION, FOR ACQUISITION OF IDENTIFIED ASSETS :

“**RESOLVED THAT** pursuant to the provisions of section 188 and other applicable provisions of the Companies Act, 2013 (“**Act**”) read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”) as amended from time to time, the other applicable notifications, clarifications, circulars, rules and regulations, issued by the Government of India or the SEBI or other governmental

or statutory authorities, and subject to all other necessary approvals, permissions, consents and sanctions, if any, and in accordance with the Company's Policy for "Dealing with Related Party Transactions" and the consent of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to enter into contract/ arrangement/ transaction, with M/s Embassy Property Developments Private Limited and M/s Embassy Real Estate Developments and Services Private Limited, related party(ies) of the Company within the meaning of SEBI LODR Regulations and the Act, for the acquisition of the assets, the details of which are more particularly set out below, either directly or through any of its subsidiaries, notwithstanding the fact that the aggregate value of all these transaction(s), if executed, may exceed the prescribed thresholds as per provisions of the SEBI LODR Regulations and Company's Policy for "Dealing with Related Party Transactions" as applicable from time to time;

- Proposed acquisition of Squadron Developers Private Limited ("**SDPL**"), an entity holding ~7.49 acres of freehold land parcel, along with joint development rights on another ~3.10 acres land parcel with the landowner, together comprising a luxury residential lake facing project in Yelahanka, North Bengaluru. The project has a development potential of ~1.27 msft. of saleable area in total, with developer's share (the Company's share) of ~1.14 msft saleable area and balance area with the landowner. The proposed acquisition is through purchase of 100% equity ownership in SDPL by the Company or any of its subsidiaries from Embassy Real Estate Developments and Services Private Limited at an enterprise value of INR 455 Cr, subject to closing adjustments, arrived basis equity & project valuation from two independent valuers, at an attractive ~10% discount to average of two independent valuations, for cash consideration, and/or
- Proposed acquisition of ~9.45 acres of freehold land parcel situated in North Bengaluru, comprising of plotted residential project with a development potential of ~0.22 msft. of saleable area. The land parcel is a strategic add-on acquisition that shares southern boundary wall with the Company's flagship ~288-acres township project "Embassy Springs". The proposed acquisition of the said land parcel by the Company or any of its subsidiaries is from Embassy Property Developments Private Limited ("**EPDPL**") at a project valuation of INR 104 Cr, arrived basis valuation from two independent valuers, at an attractive ~10% discount to average of two independent valuations; for cash consideration.

provided that the aforesaid transaction is entered into/ carried out on arm's length basis in the ordinary course of business of the Company or its subsidiary, as the case may be, in one or more series or tranches and on such terms & conditions, as may be agreed among the parties, subject to applicable law.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to include any person(s) authorized and/ or Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) be and is hereby authorized to negotiate and finalize the terms and conditions of any term sheets, agreements, deeds, letters, power of attorney, undertakings, declarations, consents, waivers, confirmations, and any other transaction agreements, acquisition agreements, share purchase agreements, securities purchase agreements, sale deed, conveyance deed or any other documents in relation to the above transactions, including any amendments, supplements or modifications thereto, as applicable or appropriate for each of the above transactions (collectively "**Transaction Documents**"), and to sign, execute, amend, deliver and terminate all or any such Transaction Documents, and to appoint any advisors, valuers, experts or other persons, as it may in its discretion deem necessary, proper or desirable for such purpose, and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities, as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things as it may deem necessary, proper, desirable or expedient, 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.”

ITEM NO. 8:

TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION, AS AN ORDINARY RESOLUTION, FOR MODIFICATION OF EXISTING FUTURE ASSET AGREEMENT, ENTERED INTO WITH EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED (“EPDPL”)

“**RESOLVED THAT** in furtherance to the shareholders’ authorization dated April 30, 2024 and pursuant to the provisions of section 188 and other applicable provisions of the Companies Act, 2013 (“**Act**”) read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”), as amended from time to time, the provisions of the Memorandum of Association and the Articles of Association of the Company and the other applicable notifications, clarifications, circulars, rules and regulations, issued by the Government of India or the SEBI or other governmental or statutory authorities, and subject to all other necessary approvals, permissions, consents and sanctions, if any, and in accordance with the Company’s Policy for “Dealing with Related Party Transactions” and the consent of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the modification of a term of the Future Assets Agreement (such proposed modification is more particularly enumerated in the explanatory statement), earlier executed between the Company and M/s Embassy Property Developments Private Limited (“**EPDPL**”), which is now a promoter group entity and thus a Related Party of the Company within the meaning of SEBI LODR Regulations and the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall be deemed to include any person(s) authorized and/ or Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) be and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be necessary including without limitation, to negotiate, finalize, sign and execute the addendum or modification to Future Asset Agreement, other letter, consent, declaration or documents, as applicable or appropriate, to give effect to the above resolution and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things as it may deem necessary, proper, desirable or expedient, 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.”

ITEM NO. 9:

TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION, AS A SPECIAL RESOLUTION, FOR ISSUANCE OF SECURITIES OF THE COMPANY, IN ONE OR MORE TRANCHES, THROUGH QUALIFIED INSTITUTIONS PLACEMENT (“QIP”) AND/OR OTHER PERMISSIBLE MODES:

“**RESOLVED THAT** pursuant to the provisions of Sections 23, 41, 42, 62, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules framed thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations made thereunder (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force), (the “**Companies Act**”), the provisions of the Memorandum of Association and the Articles of Association of the Company and all other applicable laws, rules and regulations, including the

provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**“SEBI ICDR Regulations”**), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**the “SEBI LODR Regulations”**), the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended (**“SEBI NCS Regulations”**), the Foreign Exchange Management Act, 1999, (**“FEMA”**) including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof, or the rules and regulations issued thereunder, and the circulars or notifications issued thereunder including the Master Direction on External Commercial Borrowings, Trade Credits and Structured Obligations dated December 22, 2023, as amended from time to time and the Master Direction on Reporting under Foreign Exchange Management Act, 1999 dated September 16, 2024, as amended, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as amended (together the **“ECB Guidelines”**), the Companies (Issue of Global Depository Receipts) Rules, 2014, the Depository Receipts Scheme, 2014, as amended (**the “2014 Scheme”**), the Framework for issue of Depository Receipts dated October 10, 2019 issued by the SEBI and as amended from time to time, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended (**the “1993 Scheme”**), the extant consolidated Foreign Direct Investment Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce, Government of India, as amended and replaced from time to time and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended and such other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications issued/ to be issued thereon by the Government of India, Ministry of Finance (Department of Economic Affairs), Department for Promotion of Industry and Internal Trade, Ministry of Corporate Affairs (**“MCA”**), the Reserve Bank of India (**“RBI”**), the Securities and Exchange Board of India (**“SEBI”**), BSE Limited (**“BSE”**) and National Stock Exchange of India Limited (**“NSE”**, and together with BSE, the **“Stock Exchanges”**) or any other stock exchange where the equity shares of face value of INR 2/- (Rupees two only) each of the Company (**“Equity Shares”**) are listed, and/ or any other relevant law/ guideline(s) and/ or any other regulatory/ statutory authorities under any other applicable law, from time to time (hereinafter singly or collectively referred to as the **“Appropriate Authorities”**), to the extent applicable and subject to the consent(s), permission(s) sanction(s) and approval(s) of any of the Appropriate Authorities and guidelines and clarifications issued thereon from time to time and subject to such terms, conditions and modifications as may be prescribed by any of the Appropriate Authorities while granting any such approval, permission, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **“Board”**, which term shall deem to mean and include any Committee(s) duly constituted/ to be constituted by the Board, from time to time, to exercise its powers including powers conferred by this resolution), consent of the members of the Company be and is hereby accorded to create, offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, or such part of issue and for such categories of persons as may be permitted), such number of Equity Shares and/ or any securities convertible or exchangeable into Equity Shares, including but not limited to convertible debentures and/ or preference shares (compulsory and/ or optionally, fully and/ or partly) and/ or warrants with or without non-convertible debentures with the rights exercisable by the warrant holders to exchange such warrants with Equity Shares and/ or Foreign Currency Convertible Bonds (**“FCCB”**) which are convertible into Equity Shares and/ or Foreign Currency Exchangeable Bonds (**“FCEB”**) which are convertible or exchangeable into Equity Shares at the option of the Company, and/ or Global Depository Receipts (**“GDRs”**) and/ or American Depository Receipts (**“ADRs”**) and/ or any other financial instruments/ securities convertible into and/ or linked to Equity Shares and/ or any combination of any of the aforementioned securities, secured/un-secured, listed on recognized stock exchanges in India or abroad, whether Rupee denominated or denominated in one or more permissible foreign currencies (all or any of them and/ or Equity Shares are individually or collectively hereinafter referred to as **“Securities”**), from time to time in one or more tranches and/ or one or more issuances simultaneously or collectively or otherwise aggregating to an amount up to INR 2,000 crores (Rupees Two Thousand crores) or its equivalent in any other currency(ies) (inclusive of such premium as may be fixed on such Securities), through one or more rights issue(s), preferential issue(s), private placement(s), qualified institutions placement(s), pursuant to Chapter VI of SEBI ICDR Regulations (**“QIP”**), and/ or any combination thereof or any other method as may be permitted under applicable laws to eligible investors, in the course of domestic or international offerings, through issue of letter of offer and/ or placement document and/ or offering circular and/ or other permissible/ requisite offer documents to any eligible person, including Qualified Institutional Buyers, within the meaning prescribed under Chapter VI of SEBI ICDR Regulations (**“QIBs”**), foreign/ resident investors (whether institutions, banks, incorporated bodies, mutual funds, individuals, trustees, stabilizing agent or otherwise), venture capital funds

(foreign or Indian), alternative investment funds, foreign portfolio investors, Indian and/or multilateral financial institutions, mutual funds, non-resident Indians, pension funds and/or any other categories of investors, whether they be holders of the Securities or not (collectively referred to as the “Investors”) at such price or at a discount or premium to market price, as permitted under applicable laws, and in such manner and on such terms and conditions as may be deemed appropriate by the Board in its absolute discretion including the discretion to determine the mode of issuance of Securities and/or categories of Investors to whom to offer, issue and allot such Securities as may be permitted under applicable laws and regulations.

RESOLVED FURTHER THAT in accordance with the provisions of the SEBI ICDR Regulations, the relevant date for determining the price of the Securities to be issued by way of QIP/FCCBs/FCEBs or by way of any other issue(s) shall be the date of the meeting in which the Board decides to open the proposed issue or such other date, as may be prescribed by the applicable laws from time to time.

RESOLVED FURTHER THAT such issue, offer or allotment of Securities shall be by one or more of the following modes, i.e., by way of rights issue, and/or on a private placement basis, including QIP, with or without over-allotment option and that such offer, issue, placement and allotment be made as per the applicable and relevant laws/guidelines, as the Board may deem fit.

RESOLVED FURTHER THAT if the Company proposes to issue and allot any Securities by way of QIP to QIBs, pursuant to and in terms of Chapter VI of the SEBI ICDR Regulations and SEBI LODR Regulations, and/or to eligible holders of FCCBs pursuant to the 1993 Scheme and the ECB Guidelines:

1. the issue and allotment of Securities shall be completed within 365 days from the date of passing of this resolution or such other time as may be allowed under the Companies Act and/or the SEBI ICDR Regulations and/or applicable and relevant laws/guidelines, from time to time;
2. the “relevant date” for determination of the floor price shall be:
 - a) in case of allotment of Equity Shares, the date of the meeting in which the Board decides to open the proposed issue;
 - b) in case of allotment of other eligible convertible Securities, either the date of the meeting in which the Board decides to open the issue of such Securities or the date on which the holders of such Securities become entitled to apply for the Equity Shares.
3. the QIP shall be made at such price not less than the price determined in accordance with the pricing formula provided under the SEBI ICDR Regulations (“QIP Floor Price”), and the price determined for a QIP shall be subject to appropriate adjustments in accordance with the provisions of the SEBI ICDR Regulations, as may be applicable and the Board, at its absolute discretion, may offer a discount of upto 5% (five per cent) or such other discount as may be permitted under applicable law (including under the SEBI ICDR Regulations with respect to the QIP Floor Price) for any of Securities.
4. the issue and allotment of fully paid-up Securities, except as may be permitted under the SEBI ICDR Regulations, the ECB Guidelines, the 1993 Scheme and other applicable laws (or any combination of the Securities as decided by the Board), shall only be to QIBs within the meaning of Chapter VI of the SEBI ICDR Regulations and no allotment shall be made, either directly or indirectly, to any person who is a promoter or any person related to promoters in terms of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT in pursuance of the aforesaid resolution the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with the existing Securities of the Company, if any, and the Equity Shares, issued and allotted pursuant to and in terms of this resolution or upon conversion of Securities shall rank pari passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be necessary including without limitation, the determination of the terms and conditions of the issue of Securities including timing of the issue(s), the class/category of Investors to whom the Securities are to be issued/offered, number of Securities, number of issues, tranches, floor price, issue price, interest rate, premium/ discount, redemption, allotment of Securities, disposal of Securities which are not subscribed, listing of such Securities with recognized stock exchange in India or abroad.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be necessary including without limitation to sign and execute all deeds, documents, undertakings, agreements, papers and writings as may be required in this regard including without limitation, the private placement offer letter (along with the application form), information memorandum, offering circular, disclosure documents, subscription or purchase agreement, trust deed, agency agreement, placement document, placement agreement and any other documents as may be required, to engage, appoint all intermediaries including without limitation consultants, lead managers, co-lead managers, managers, merchant bankers, advisors, counsels, bankers, escrow agent, depository, custodian, registrar, trustee, etc, and to enter into and execute all such agreements/arrangements/memorandum of understanding with them, as may be considered necessary or appropriate, and to finalize, approve and issue any document(s), including but not limited to letter of offer and/or circular, documents and agreements, listing applications, corporate actions and all other regulatory forms, returns & reports, including filing of such documents (in draft or final form) with any Indian or foreign regulatory authority or Stock Exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things as it may deem necessary, proper, desirable or expedient, 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.”

ITEM NO. 10:

TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION, AS A SPECIAL RESOLUTION, TO APPROVE EMBASSY DEVELOPMENTS LIMITED EMPLOYEES STOCK OPTION SCHEME – 2025 (“EMBASSY ESOS 2025”):

“**RESOLVED THAT** pursuant to Section 62 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under (the “**Act**”), (including any statutory modification or re-enactment thereof for the time being in force), the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB Regulations**”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”), including any statutory modification(s) or re-enactment(s) thereof, the applicable provisions of the Foreign Exchange Management Act, 1999 as amended or restated and rules, circulars, notifications, regulations and guidelines issued thereunder (“**FEMA**”), in accordance with the Memorandum and Articles of Association of the Company, any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India (“**GoI**”), the Ministry of Corporate Affairs (“**MCA**”), the Reserve Bank of India (“**RBI**”), the Securities and Exchange Board of India (“**SEBI**”), Stock Exchanges and/or any other competent authority and any other applicable laws, including any statutory modification or re-enactment thereof and subject to such other approvals, permissions and sanctions as may be deemed necessary from time to time and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which expression shall also include Nomination & Remuneration Committee (“**NR Committee**”) or any other Committee thereof) to

introduce and implement “Embassy Developments Limited Employee Stock Option Scheme – 2025” (“**Embassy ESOS 2025**”), the salient features of which are set out in the statement annexed to the notice of this meeting, and that the Board be and is hereby authorized to create, grant, offer, issue and allot, at any time or from time to time, in one or more tranches, upto an aggregate of 4,50,00,000 (Four Crores Fifty Lakhs) Stock Options (“**SO**”) or Performance Stock Unit (“**PSU**”) (collectively hereinafter referred to as “**Option or Options**”), convertible into upto 4,50,00,000 (Four Crores Fifty Lakhs) fully paid-up equity shares of face value INR 2/- each of the Company (“**Equity Shares**”) (representing 3.8% of current paid-up share capital, excluding warrants), under Embassy ESOS 2025, to the eligible employees (*as defined in the Embassy ESOS 2025, in accordance with SEBI SBEB Regulations*), in the manner and on such terms and conditions as may be deemed appropriate by the Board, each option giving the right but not the obligation, to the Option holders, to purchase or subscribe for cash, at future date, eligible number of Equity Shares of the Company, in accordance with the terms of the Embassy ESOS 2025.

RESOLVED FURTHER THAT Equity Shares to be issued and allotted upon exercise of Options so granted, by the Company in the manner aforesaid shall rank pari-passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT Embassy ESOS 2025 may be administered directly by the Company, through NR Committee, or through independent EMBDL – Employees Welfare Trust, set up by the Company for the welfare of the employees.

RESOLVED FURTHER THAT for the purpose of giving effect to any creation, offer, issue, allotment or listing of the Equity Shares, the Board be and is hereby authorized on behalf of the Company, to evolve, decide upon and bring into effect the said Embassy ESOS 2025 and to make any modifications, changes, variations, alterations or revisions in any of the terms and conditions of the Embassy ESOS 2025 in its absolute discretion or as may be specified by any statutory authority and/or to give effect to any laws, rules, regulations, amendment(s) thereto, from time to time, including those for the grant of Options, issue of Equity Shares on exercise of Options, exercise price, vesting period, exercise period, subject to the SEBI SBEB Regulations, without seeking any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT for giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds and things as it may, in its absolute discretion, consider necessary, expedient, usual, proper or incidental and to settle any question, remove any difficulty or doubt that may arise from time to time in relation to the grant of Options, allotment of Equity Shares on exercise of Options etc. and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions or sanctions which may be necessary or desirable, as they may deem fit.”

ITEM NO. 11:

TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION, AS A SPECIAL RESOLUTION, TO APPROVE GRANT OF OPTIONS UNDER EMBASSY ESOS 2025, TO EMPLOYEES OF SUBSIDIARY/ GROUP COMPANIES:

“**RESOLVED THAT** pursuant to Section 62 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under (the “**Act**”), (including any statutory modification or re-enactment thereof for the time being in force), the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB Regulations**”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”), including any statutory modification(s) or re-enactment(s) thereof, the applicable provisions of the Foreign Exchange Management Act, 1999 as amended or restated and rules, circulars, notifications, regulations and guidelines issued thereunder (“**FEMA**”), in accordance with the Memorandum and Articles of Association of the Company, any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India (“**GoI**”), the Ministry of Corporate Affairs (“**MCA**”), the Reserve Bank of India (“**RBI**”), the Securities and Exchange Board of India (“**SEBI**”), Stock Exchanges and/or any other competent authority and any other applicable laws, including any statutory modification or re-enactment thereof and subject to such

other approvals, permissions and sanctions as may be deemed necessary from time to time and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which expression shall also include Nomination & Remuneration Committee or any other Committee thereof) to extend the benefits of “Embassy Developments Limited Employee Stock Option Scheme – 2025” (“**Embassy ESOS 2025**”), to or for the benefit of Eligible Employees of the Company’s subsidiaries or of group companies (*as defined in the Embassy ESOS 2025, in accordance with SEBI SBEB Regulations*), and on such terms and conditions as may be decided by the Board under Embassy ESOS 2025 and/or amendments thereto and as allowed under prevailing laws, rules and regulations and/or amendments thereto, from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to any creation, offer, issue, allotment or listing of the Equity Shares, the Board be and is hereby authorized on behalf of the Company, to evolve, decide upon and bring into effect the said Embassy ESOS 2025 and to make any modifications, changes, variations, alterations or revisions in any of the terms and conditions of the Embassy ESOS 2025 in its absolute discretion or as may be specified by any statutory authority and/or to give effect to any laws, rules, regulations, amendment(s) thereto, from time to time, including those for the grant of Options, issue of Equity Shares on exercise of Options, exercise price, vesting period, exercise period, subject to the SEBI SBEB Regulations, without seeking any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT for giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds and things as it may, in its absolute discretion, consider necessary, expedient, usual, proper or incidental and to settle any question, remove any difficulty or doubt that may arise from time to time in relation to the grant of Options, allotment of Equity Shares on exercise of Options etc. and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions or sanctions which may be necessary or desirable, as they may deem fit.”

By Order of the Board of Directors
For **Embassy Developments Limited**
(formerly *Equinox India Developments Limited*
and earlier *Indiabulls Real Estate Limited*)

Sd/-

Vikas Khandelwal
Company Secretary
(Membership No. A18475)

Place: Mumbai
Date: February 25, 2025

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”), read with applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR Regulations”) and Secretarial Standard on General Meetings (SS-2), issued by ICSI, setting out all material facts related to the special business mentioned at Item Nos. 1 to 11 of this notice, dated February 25, 2025, for convening EGM (“EGM Notice”) is annexed hereto.
2. Pursuant to the applicable circulars issued by the Ministry of Corporate Affairs (“MCA Circulars”) and the Securities Exchange Board of India (“SEBI Circulars”) and in compliance with the provisions of the Act and SEBI LODR Regulations, the EGM of the Company is being held through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). The deemed venue of the EGM will be the Registered Office of the Company.

The company has made arrangements through KFin Technologies Limited (“KFintech” or “RTA”), Registrar and Share Transfer Agent, to provide VC/ OAVM facility for conducting of the electronic EGM.

3. Since the EGM is proposed to be held through VC/ OAVM, no road map of the location for the venue of the EGM is attached herewith.
4. Members attending the EGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
5. Since the EGM is being held pursuant to the applicable MCA Circulars and SEBI Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence no Proxy Form and Attendance Slip are enclosed with this Notice, however, the bodies corporate are required to appoint authorized representatives, through a valid board authorization pursuant to Sections 112 and 113 of the Act, for attending the EGM 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 EGM, only such joint holder who is higher in order of names will be entitled to vote.
7. As per Regulation 40 of SEBI LODR Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company’s Registrars and Transfer Agent, M/s KFin Technologies Limited for assistance in this regard.
8. SEBI has vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 mandated furnishing of Permanent Account Number (‘PAN’), KYC details viz. Contact Details (Postal Address, Mobile Number and E-mail), Bank Details, Nomination etc. by holders of physical securities. The Company had sent letters for furnishing the required details.

Any service request shall be entertained by KFintech only upon registration of the PAN, KYC details and the nomination. Further, in absence of the above information on or after October 1, 2023, the folio(s) shall be frozen by RTA in compliance with the aforesaid SEBI Circulars. If the folio(s) continue to remain frozen as on December 31, 2025, the frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

9. 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	Forms
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
3	Cancellation or Variation of Nomination	SH-14
5	Declaration to opt out of Nomination	ISR-3

10. All the documents referred to in the notice will also be available for inspection by the members from the date of circulation of this notice up to the date of EGM i.e. Tuesday, March 25, 2025. Members seeking to inspect such documents can send an email to edlsecretarial@embassyindia.com.
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. Members holding shares in 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 into the RTA of the Company. Members holding shares in electronic mode may contact their respective DPs for availing this facility.
13. SEBI has mandated 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.
14. In accordance with the MCA Circulars and SEBI Circulars, and in compliance with the provisions of the Act and the SEBI LODR Regulations, the Notice of EGM 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 notice of the EGM will not be sent by the modes permitted under the Act, the Notice is available on the Company's website at www.embassyindia.com and 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.

15. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022 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 certificate, endorsement, sub-division/splitting of securities certificate, consolidation of

securities certificates/folios, transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

Also, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, 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 Share Transfer Agent at <https://karisma.kfintech.com/downloads/Form-ISR-4.pdf>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

16. The members can join the EGM in the VC/OVAM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the notice. Instructions and other information for members for attending the EGM through VC/OVAM are given in this Notice.
17. 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).
18. 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.

19. 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 vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by 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, 22nd day of March, 2025 at 10:00 A.M. and ends on Monday, 24th day of March, 2025 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, being **18th day of March, 2025**.
- 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.

- 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-EGM 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-EGM) of the Company on KFin system to participate e-EGM and vote at the EGM.

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	<p>1. <u>User already registered for IDeAS facility:</u></p> <ol style="list-style-type: none"> 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. <p>2. <u>User not registered for IDeAS e-Services</u></p> <ol style="list-style-type: none"> 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 <p>3. <u>Alternatively, by directly accessing the e-Voting website of NSDL</u></p> <ol style="list-style-type: none"> 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 requested to

	<p>select the name of the company and the e-Voting Service Provider name i.e. KFintech.</p> <p>5. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing user who have opted for Easi / Easiest</p> <ol style="list-style-type: none"> 1. Visit URL: https://web.cdslindia.com/myeasitoken/home/login 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. <p>2. User not registered for Easi/Easiest</p> <ol style="list-style-type: none"> 1. Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 2. Proceed with completing the required fields. 3. Follow the steps given in point 1 <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <ol style="list-style-type: none"> 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 therespective ESP i.e. KFintech where the e-Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	<ol style="list-style-type: none"> 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 ForgotPassword 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.co.in or call at toll free no.: 022-48867000 and 022-24997000
Securities held with CDSL	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’s 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), 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.
 - vi. On successful login, the system will prompt you to select the “EVEN” i.e., “Embassy Developments Limited - EGM” and click on “Submit”.
 - vii. 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.
 - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
 - ix. 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.

- x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
 - xi. 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).
 - xii. 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 EGM 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 “Corporate Name_Event No. 8701”
- B. Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Notice of EGM 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 Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023, 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/istr/isr1.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 EGM of the Company through VC/OAVM and e-Voting during the meeting.

- i. Member will be provided with a facility to attend the EGM 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 EGM through VC/ OAVM shall open at least 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 EGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the EGM, 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 between March 21, 2025 to March 23, 2025 shall only be considered and responded during the EGM.
- 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 EGM. E-voting during the EGM 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 EGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the EGM shall be treated as invalid.
- viii. Facility of joining the EGM through VC / OAVM shall be available for at least 2000 members on first come first served basis.
- ix. Institutional Members are encouraged to attend and vote at the EGM through VC / OAVM.

OTHER INSTRUCTIONS

- I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the EGM 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 mail received from KFinTech. On successful login, select 'Speaker Registration' which will be opened from March 21, 2025 to March 23, 2025. Members shall be provided a 'queue number' before the

meeting. The Company reserves the right to restrict the speakers at the EGM to only those Members who have registered themselves, depending on the availability of time for the EGM.

- 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 mail received from KFintech. On successful login, select 'Post Your Question' option which will be opened from March 21, 2025 to March 23, 2025.
- 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 E-voting user manual available at 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, March 18, 2025, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the member, the member shall not be allowed to change it subsequently.
- V. This EGM 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 Tuesday, February 25, 2025. In case a person has become a Member of the Company after dispatch of EGM 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 homepage 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 EGM 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 EGM, count the votes cast at the EGM 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 favour of or against, if any, within the prescribed time limit after the conclusion of the EGM 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 EGM date subject to receipt of the requisite number of votes in favour 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 Service Provider'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, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number and Bank Account Details and signature, if any) shall be eligible for any payment including dividend,

interest or redemption in respect of such folios, **only through electronic mode with effect from April 01, 2024.**

You may also refer to SEBI FAQs by accessing the link :

https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf (FAQ No 38 & 39)

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. Form SH-13 for updation of Nomination for the aforesaid folio OR ISR-3 for “Opt-out of the Nomination

Application(s) by our RTA, KFINTECH

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

Investor Support Centre:

Members are hereby notified that our RTA, KFinTech, based on the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated Jun 08, 2023, have created an online application which can be accessed at [https://ris.kfintech.com/default.aspx# > Investor Services](https://ris.kfintech.com/default.aspx#>Investor%20Services) > Investor Support.

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 paramount of 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:

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

Here's how it works:

- I. Users receive a link via email and SMS.
- II. II. Users record a video, take a selfie, and capture an image with their PAN card.
- III. III. Facial comparison ensures the user's identity matches their verified ID (PAN).



EMBASSY DEVELOPMENTS LIMITED

(Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate 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/Fax: 0124 4609559, Website: www.embassyindia.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, READ WITH REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The following Explanatory Statement pursuant to Section 102 & other applicable provisions of the Companies Act, 2013 read with rules framed thereunder (“Act”) and Regulation 36 & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR Regulations”), sets out all material facts relating to the special business mentioned at Item Nos. 1 to 11 of the accompanying EGM Notice dated February 25, 2025:

Item Nos 1, 2, 3 and 4:

Pursuant to the successful implementation of scheme of amalgamation of NAM Estates Private Limited, an Embassy Group entity, with the Company, which came into effect on January 24, 2025, vide order dated January 7, 2025, by the Hon’ble National Company Law Appellate Tribunal, New Delhi Bench, (“NCLAT”), the Company is now on a growth path to become one of India’s leading listed real estate development platforms with a strategic focus on the key markets of the Bengaluru, Mumbai Metropolitan Region (“MMR”) and the National Capital Region (“NCR”) of India, alongside other 2-tier cities across India. Therefore, to bring sectoral expertise, unique vision & planning, rich and varied experience, extensive execution and administrative capabilities, required for running the Company in a professional and efficient manner, basis the recommendation of Nomination and Remuneration Committee and/or Audit Committee, the board of directors of Embassy Developments Limited (the “Company” or “EDL”) (“Board”), has, inter-alia, approved the appointments/changes in the composition of the Board, in following manner:

- (a) Appointment of Mr. Jitendra Mohandas Virwani (DIN: 00027674), Chairman of Embassy Group and Promoter of the Company, as an Additional Non-Executive Non-Independent Director with effect from January 25, 2025, liable to retire by rotation.

Subsequently, Mr. Jitendra Mohandas Virwani, was designated as “**Chairman**” of the Company with effect from February 25, 2025, in place of Mr. Kulumani Gopalratnam Krishnamurthy, who relinquished the office of the Chairman of the Company in favour of Mr. Jitendra Mohandas Virwani while continuing as an Independent Director on the Board of the Company.

- (b) Appointment of Mr. Aditya Virwani (DIN: 06480521), as an Additional Director and Key Managerial Personnel designated as “**Managing Director**” of the Company for a period of 5 consecutive years with effect from February 25, 2025, not liable to retire by rotation.
- (c) Re-designation and appointment of Mr. Sachin Shah (DIN: 00387166) (who was earlier designated as Executive Director & Key Managerial Personnel of the Company), as “**Chief Executive Officer (CEO) & Executive Director**” and Key Managerial Personnel of the Company, for a period of 5 consecutive years with effect from February 25, 2025, liable to retire by rotation.
- (d) Appointment of Mr. Rajesh Kaimal (DIN: 03158687) as an Additional Director and Key Managerial Personnel designated as “**Chief Financial Officer (CFO) & Executive Director**” of the Company for a period of 5 consecutive years with effect from February 25, 2025, liable to retire by rotation.

Pursuant to and in terms of the applicable provisions under the Companies Act, 2013 (the 'Act') including rules framed thereunder and relevant schedules to the Act, including Schedule V, and Regulation 17 and other applicable regulations of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), approval of shareholders is required within three months of their respective appointment(s), by way of Ordinary/Special Resolution(s), as the case may be, in the manner as set out at Item No. 1, 2, 3 and 4 of this Notice.

Brief profile of Mr. Jitendra Mohandas Virwani, Chairman & Non-Executive Director:

Mr. Jitendra Mohandas Virwani (DIN: 00027674), aged about 59 years, a fellow of the Royal Institution of Chartered Surveyors, is the chairman and founder of the Embassy group of companies. He has been spearheading the Embassy Group and under his leadership Embassy Group has emerged as one of India's leading real estate developers with a broad portfolio of over 70 million sq. ft. in the commercial, residential, hospitality, industrial, warehousing, services, co-living and education sectors. Embassy's operations spans key Indian and international markets including Bengaluru, Chennai, Mumbai, Pune, the NCR, Thiruvananthapuram and Serbia, among others.

Mr. Virwani introduced the concept of Grade A integrated business parks in early 2000, being one of the first to act on the potential of office and business parks in Bengaluru. Embassy Office Parks is India's first and Asia Pacific's largest REIT, comprising around 50 million square feet of completed and operational commercial properties across India. Mr. Virwani has been a game-changer for traditional real estate, revolutionizing co-working and co-living spaces. In 2017, WeWork, the US-based global leader in flexible workspaces, joined hands with Embassy Group as its exclusive pan-India joint venture partner to launch this innovative concept in India. Today, with over 60+ locations and 1,00,000+ desks across eight cities in India, WeWork India is the largest co-working player in the Indian market. Mr. Virwani conceived of Embassy's property management business, 'Embassy Services,' which satisfies end-to-end client needs, including building management, engineering, and housekeeping, among other functions, for all Embassy properties.

With a deeply held conviction that education can change the lives of communities and the generations that follow, Mr. Virwani firmly believes that giving back to the community is the way forward. Mr. Virwani built Stonehill International School, a premium IB boarding and day school, and Embassy Academy, a CBSE school, in Bengaluru. Embassy Group today also supports government and rural schools, and has offered holistic educational, health, and infrastructural support to over 42,000+ children

Mr. Virwani is also a member of the Equestrian Federation of India and has a vast experience of around three decades in the real-estate sector and is known as a leader who could span a breadth of functions and adapt quickly to changing business environment. Mr. Virwani has been a member of the YPO Bengaluru chapter since 1996, and in 2016, he graduated to become a WPO member of the YPO Gold Bengaluru chapter. He is a fellow of the Royal Institution of Chartered Surveyors.

His deep operational knowledge, rich & varied experience and extensive relationships in the real estate industry, brings on the Board his unique vision, planning, execution & administration capabilities and extensive expertise on the process and operations. Mr. Virwani is responsible to Embassy as one of the largest developers in the country and the Company shall be its flagship development business.

Brief profile of Mr. Aditya Virwani, Managing Director and Key Managerial Personnel:

Mr. Aditya Virwani, aged about 30 years (DIN: 06480521) is a Managing Director and Key Managerial Personnel of the Company, with effect from February 25, 2025. He is also a board member of Embassy Office Parks REIT and several other operating companies of Embassy group. He is a key decision maker for Embassy Group. Mr. Aditya was mentored by Embassy group Chairman and his father, Mr. Jitendra Mohandas Virwani, for over 2 years before he took on the role as Group COO. He has been focused on growing Embassy Group whilst focusing on its core strengths and entering new asset classes within real estate. He has been instrumental in steering the business operations of Embassy group in Bangalore and Chennai.

He is part of leadership team for Embassy group, driving strategic initiatives across the Group, and lead several deals for embassy Group. He was also a member of the leadership team that successfully achieved listing of India's first REIT, which has a market cap of INR 35,000 crores. He is actively involved in the CSR activities of the Embassy Group, as well, which are focused on education and sustainable initiatives, and his long-term focus is to give back towards education for underprivileged communities in India.

Mr. Aditya has a bachelor's degree from the University of San Francisco and holds a bronze Duke of Edinburgh Award.

His exposure to diverse cultures and experiences translates to a hands-on and problem-solving approach in his work and he brings to the Board his unique vision, planning, execution, administration capabilities, and managerial skills on the process and operations, required for running a company in a professional manner.

Brief profile of Mr. Sachin Shah, CEO & Executive Director and Key Managerial Personnel:

Mr. Sachin Shah, aged 49 years (DIN: 00387166) is appointed as CEO & Executive Director and Key Managerial Personnel of the Company. He has a tremendous track record and ~24 years' experience in real estate investments and development overseas and in India. . Prior to joining the Company, Mr. Shah was Chief Investment Officer of Embassy REIT, India's first and largest commercial REIT for 3 years, which he helped take public in 2019 raising more than \$1.2 billion during his time there.

Earlier, Mr. Shah founded and ran Samsara Capital, where he managed funds on behalf of U.S. and U.K. institutional investors, fund of-funds, and family offices, investing in Indian real estate. Prior to working in India, Mr. Shah was with Starwood Capital Group from 2001 to 2006 in the United States where he worked under Barry Sternlicht, last as Vice President-Acquisitions before moving from New York to Mumbai. Before Harvard, Mr. Shah worked at the Blackstone Group and at Salomon Smith Barneys' Mergers & Acquisitions group in New York.

Since his induction as an Executive Director on the Board of the Company, in February 2023, Mr. Shah has been responsible for running the Company's day-to-day affairs, management and operations.. The Company undertook a massive reorganization and restructuring exercise under his leadership, resulting in better governance, reporting and transparency.

Mr. Shah holds a Bachelor of Science in Finance, Investments and Economics from Babson College where he graduated summa cum laude and with a Masters in Business Administration from Harvard Business School, Class of 2001.

He has been instrumental in the transformation of the Company and has taken significant steps to rebuild, enhance, and re-brand the business the Company, from professionalism in management, finishing stalled projects, operational streamlining, robust reporting, solving litigations, fund raising, and acquisition of new projects. Under his able leadership, the Company successfully closed on a ~₹3,908 Cr preferential allotment of equity shares & warrants, allowing it to bring in marquee investors such as Blackstone managed funds, acquisition of new projects including 100% ownership of its prime Blu project, and successful completion of the Company's merger with Embassy group. Mr. Shah's continuity as CEO & Executive Director and Key Managerial Personnel of the Company lends stability to its overall operations and business growth.

Brief profile of Mr. Rajesh Kaimal, CFO & Executive Director and Key Managerial Personnel:

Mr. Rajesh Kaimal, aged about 52 years (DIN: 03158687) is Chief Financial Officer & Executive Director and Key Managerial Personnel of the Company.

He has over 30 years of experience across all corporate functions such as financial planning & control, fund raising, treasury operations, accounts, budgeting, costing, taxation, project financing & management, procurement, SAP implementation and its effective control & management, secretarial compliances, legal, business development & operations.

He has been working as Group CFO of Embassy Group since 2017. Prior to which, he was with Manipal Group for 17 years from 2000 – 2017. During his tenure with Manipal Group, he led the Manipal teaching and corporate hospitals, towards improved efficiency and profitability, and was part of team who set-up Manipal University Dubai campus, Manipal International University in Malaysia, American University of Antigua (Medical college in Antigua catering to the US Medical system), Manipal Academy for Banking, Bangalore Campus. During his association with Manipal, from 2015 – 2017, he also lead a joint venture of Manipal group with City & Guilds, UK, as Business Head – India & Nepal Operations.

During his association with Embassy group, as Group CFO and part of the Embassy Group Executive Committee, which drives strategic initiatives across the Group, he was part of the of the leadership team that successfully achieved listing of India’s first REIT, which has a market cap of INR 35,000 crores. He also played a key role in the successful completion and implementation of merger of NAM Estates Pvt Ltd, Embassy Group entity, with the Company, lead raising of funds in excess of INR 20,000 crores from various lenders, Banks, institutions & other investors, empowered the successful digital transformation with implementation of SAP across the Embassy group.

Mr. Kaimal holds Bachelors of commerce degree from K. J. Somaiya College, Mumbai and an MBA in Finance from the Institute of Technology & Management, Mumbai.

Mr. Kaimal has deep knowledge, rich and varied experience and brings on Board his extensive execution & administration capabilities across all corporate functions, focusing on financial management, which is required for running the Company in a professional and efficient manner. His extensive execution capabilities and relationships with banks, lending institutions, eminent investors are invaluable for the Company.

None of the proposed appointee(s) are disqualified from being appointed as director in terms of Section 164 of the Act and debarred from holding the office of director by virtue of any order passed by SEBI or any other such authority. Mr. Jitendra Mohandas Virwani and Mr. Aditya Virwani are the promoters of the Company and Mr. Aditya Virwani is the son of Mr. Jitendra Mohandas Virwani. Except for this, none of the proposed appointee(s) are related to each other or any other director/KMP of the Company.

Remuneration of proposed appointees are as below:

Particulars	(INR per annum)		
	Mr. Aditya Virwani	Mr. Sachin Shah	Mr. Rajesh Kaimal
Basic	4,93,50,113	2,30,64,299	1,56,58,125
HRA	1,97,40,045	1,15,32,150	62,63,250
Other Allowance	2,96,10,068	1,15,32,150	93,94,875
Gross Remuneration	9,87,00,225	4,61,28,598	3,13,16,250
Annual Bonus / performance related incentive	as may be approved by the board, upon recommendation of NR Committee and as per the Company’s HR Policy, not exceeding 0.8x of annual gross remuneration.		
Perquisites and other benefits, including Provident Fund, Gratuity, Gift, Car and fuel etc as per the Company’s HR Policy	as may be approved by the board, upon recommendation of NR Committee and as per the Company’s HR Policy, not exceeding 30 % of gross remuneration.		
Annual increment	as may be approved by the Board, upon recommendation of NR Committee, as per the Company’s HR Policy, not exceeding 20% per annum, commencing from April 2025.		

Stock options or other share-based benefits	<p>Mr. Aditya Virwani, being promoter of the Company, shall not be entitled for any stock options or other share-based benefits.</p> <p>Mr Sachin Shah and Mr Rajesh Kaimal shall be entitled for stock options or other share-based benefits, as may be approved by the Board, upon recommendation of NR Committee, in terms of the ESOS Scheme, not exceeding 0.5% paid-up share capital of the Company for each of them.</p>
---	---

The Board is further authorised to alter, vary and 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 limits approved herein.

Other terms and conditions of the appointment of the proposed appointee(s) and other disclosures /details required pursuant to the provisions of Secretarial Standard 2 (SS-2) issued by the Institute of Company Secretaries of India (ICSI), Regulation 36(3) of SEBI LODR Regulations, as amended, Section II of Part II of Schedule V of the Companies Act, 2013, are appended in **Annexure-I** to this EGM Notice.

Taking into consideration the vast skills, unique vision, planning & execution capabilities, in the context of the business and sector of the Company, based on the recommendation of the NR committee and in terms of the provisions of Section 152, 161, 196 and 197, Schedule V and other applicable provisions of the Act, as the case may be, and in terms of regulation 17 and other applicable regulations of the SEBI LODR Regulations, the Board, highly recommends the appointment of Mr. Jitendra Mohandas Virwani, Mr. Aditya Virwani, Mr. Sachin Shah and Mr. Rajesh Kaimal on the Board of the Company for the approval by the shareholders, in the manner as set out at Item Nos. 1, 2, 3 & 4 of this EGM Notice.

The extensive relationship in the real estate industry, deep operational knowledge, dynamic competencies of the proposed appointee(s) in the field of management, finance, investment planning, economics, execution, delivery & administration is invaluable for the Company and therefore the Board is of the view that their appointment on the Board will be in the best interests of the Company and its stakeholders.

Further, such appointments and changes are aligned with the Company's long-term vision to enhance operational efficiencies, maximize shareholders' value, and reinforce its leadership position in the Indian real estate industry, as post effectiveness of the Scheme of amalgamation, the Company is now a promoter-driven entity, bringing into the Company sectoral expertise, unique vision, operational knowledge, extensive execution capabilities and strong administrative oversight, thereby strengthening the Company's strategic direction and enhancing its ability to capitalize on growth opportunities in the real estate sector.

Except, the proposed appointee(s), set out at Item Nos. 3 & 4 of this EGM Notice, proposing their respective appointments, neither the promoters nor other Directors or Key Managerial Personnel (KMPs) of the Company or their relatives, are in any way concerned or interested, financially or otherwise, in these resolutions. Mr. Jitendra Mohandas Virwani and Mr. Aditya Virwani and their relatives are interested in the resolution(s) set out at Item Nos. 1 & 2 of this EGM Notice, however no other Directors or Key Managerial Personnel (KMPs) of the Company or their relatives are in any way concerned or interested, financially or otherwise, in these resolutions.

Item No. 5: Shifting of the registered office of the Company from the State of Haryana to the State of Karnataka

Subsequent to the effectiveness of the Scheme of Amalgamation between NAM Estates Private Limited (now merged into the Company) ("**NAM Estates**") and Embassy Developments Limited (the "**Company**"), as approved and sanctioned by Hon'ble National Company Law Appellate Tribunal, New Delhi Bench ("**Hon'ble NCLAT**") ("**Merger**") and its implementation and the Company's recent

reorganization in its board of directors (“**Board**”), the Company now forms part of renowned Embassy Group and is on a path to become one of India’s leading listed real estate development platforms with key geographical presence in Southern Region, Mumbai Metropolitan Region (MMR), National Capital Region.

Considering above, the Board, at its meeting held on February 25, 2025, approved the shifting of the registered office of the Company, to Bengaluru in the “State of Karnataka” from its present location Gurugram in the State of Haryana, and consequential amendments in the Memorandum of Association of the Company (“**MOA**”), subject to all applicable regulatory approvals.

This strategic decision for the shifting of the registered office of the Company aims to facilitate enlargement of its business operations with streamlining corporate functions at reduced costs with better administrative control, supervision, and convenience, while ensuring that the Company continues to function seamlessly from the existing corporate offices in Gurugram and Mumbai, through its various regional operational teams.

As per provisions of Section 12, 13 and other applicable provisions, if any, of the Act and rules made thereunder, such shifting of registered office requires alteration of the Memorandum of Association of the Company, obtaining necessary approval of the Shareholders by way of Special Resolution and other regulatory approvals and compliances, including the approval of Central Government through Regional Director, Northern Region, or any other authority, as may be prescribed.

The Board accordingly recommends passing the Special Resolution, as set out at Item No. 5 of this EGM Notice, for the approval of the Members of the Company.

None of the Promoters, Directors and Key Managerial Personnel (KMPs) of the Company or any relatives of such Promoters, Directors or KMPs, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of this EGM Notice.

Item No. 6: Creation of pledge/ encumbrance on company’s stake (direct/indirect) in its material subsidiary

The Company and its subsidiaries have raised / been raising funds through various sources, like bank borrowings/ debentures etc., as deemed necessary for business needs and for the development of various projects. At times, as a covenant of such borrowings, the Company, as borrower or as parent company of borrower (in case the subsidiary is borrower), is required to provide security for such borrowings, which may inter alia involve creation of pledge/encumbrance or otherwise, on its investments held in M/s Sky Forest Projects Private Limited (*formerly Indiabulls Properties Private Limited*) (“**SFPPL**”), which is a material step-down subsidiary in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”) the entire share capital of which is held by M/s Devona Constructions Limited (*formerly Indiabulls Constructions Limited*) (“**DCL**”), a wholly owned material subsidiary of the Company or in DCL or in any other existing or future material subsidiary(ies), in favour of lender/ bank/ security trustee/ investors/ bondholders etc.

Consent of the members of the Company is therefore being sought, in compliance with the Regulation 24 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulation**”) and other applicable provisions the Companies Act 2013, read with Rules made thereunder (“**Act**”), to create the pledge/ encumbrance on shares of SFPPL or DCL or in any other existing or future material subsidiary(ies) in favour of lender/ bank/ security trustee/ investors/ bondholders etc, only for securing the existing and/ or any futuristic borrowings of the Company and/ or any of its existing or future subsidiary(ies), on mutually agreeable terms and conditions as may be agreed by the respective Boards of Directors in their absolute discretion. The Board accordingly recommends passing of the Special Resolution, as set out at Item No. 6 of this Notice, for the approval of the Members of the Company.

None of the Promoters, Directors and Key Managerial Personnel (KMPs) of the Company or any relatives of such Promoters, Directors or KMPs, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of this Notice.

Item No. 7: Acquisition of identified assets

As a part of growth strategy and to build a robust pipeline of new launches, the Company, with the approval of its shareholders, acquired certain identified asset in April – May 2024 and also entered into an understanding with Embassy group for a first opportunity in relation to a pipeline of potential assets. In furtherance and continuation of exploring such further growth opportunities, the board of directors of the Company (“**Board**”) at its meeting held on February 25, 2025, basis the recommendation of Board’s constituted audit committee and subject to approval of the shareholders of the Company, approved the acquisition of following projects/assets, either directly or through any of its subsidiaries:

- Proposed acquisition of Squadron Developers Private Limited (“**SDPL**”), an entity holding ~7.49 acres of freehold land parcel, along with joint development rights on another ~3.10 acres land parcel with the landowner, together comprising a luxury residential lake facing project in Yelahanka, North Bengaluru. The project has a development potential of ~1.27 msft. of saleable area in total, with developer’s share (the Company’s share) of ~1.14 msft saleable area and balance area with the landowner. The proposed acquisition is through purchase of 100% equity ownership in SDPL by the Company or any of its subsidiaries from Embassy Real Estate Developments and Services Private Limited at an enterprise value of INR 455 Cr, subject to closing adjustments, arrived basis equity & project valuation from two independent valuers, at an attractive ~10% discount to average of two independent valuations, for cash consideration, and/or
- Proposed acquisition of ~9.45 acres of freehold land parcel situated in North Bengaluru, comprising of plotted residential project with a development potential of ~0.22 msft. of saleable area. The land parcel is a strategic add-on acquisition that shares southern boundary wall with the Company’s flagship ~288-acres township project “Embassy Springs”. The proposed acquisition of the said land parcel by the Company or any of its subsidiaries is from Embassy Property Developments Private Limited (“**EPDPL**”) at a project valuation of INR 104 Cr, arrived basis valuation from two independent valuers, at an attractive ~10% discount to average of two independent valuations; for cash consideration.

The proposed transactions with related parties, however, are being undertaken on arms’ length basis and in the ordinary course of business of the Company or any of its subsidiaries.

Since pursuant to the effectiveness of the scheme of amalgamation of NAM Estates Private Limited with the Company, the proposed acquisition, now qualifies as related party transaction and the value of the proposed transaction exceeds the materiality threshold as prescribed under Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”), as amended, and Company’s Policy for “Dealing with Related Party Transactions”, a prior approval of members of the Company by means of an ordinary resolution is required, even if such transactions are in the ordinary course of business and at an arm’s length basis.

These acquisitions are being done to expand the Company’s presence in the key markets of Bengaluru, which has established itself as a formidable force in the real estate market, owing to its well-developed infra & impressive growth potential. The north Bengaluru region has become a sought-after destination for developers looking to capitalize on the city’s upward trajectory.

- The first asset i.e. ~1.27 msft. development potential, is ideally located, just north of the ring road but also on the road leading to the airport, hence making it an ideal sub-market for residential development. The land parcel has an excellent lake view making it ideal for high-end residential. This proposed residential development of ~1.27 msft, with a developer’s share of ~1.14 msft, has a potential to generate a net surplus of over INR 1000 Cr.
- The Second asset i.e. ~ 9.45 acres residential plot with 0.22 msf development potential is a strategic add-on acquisition that shares a boundary wall with Company’s flagship project Embassy Springs, a ~288-acres township project in north Bengaluru and has a potential to generate net surplus of over INR 100 Cr.

The value of the proposed transactions is based on valuation reports from two independent valuers setting out the value of the relevant asset, adequate due diligence and title search reports from firms of repute. Both the assets are proposed to be acquired at an attractive ~10% discount to an average of two independent valuations and shall contribute the value for the shareholders.

This move aligns with the Company's long-term vision to enhance its portfolio with pipeline of assets for new launches with geographical focus on key southern market of Bengaluru, where the Embassy group is one of the market leaders and enjoys customer confidence and operational efficiency, to maximize the shareholder value and reinforce its leadership position in the Indian real estate industry.

The Board accordingly recommends passing of Ordinary Resolution(s), as set out at Item No. 7 of this Notice, for the approval of the Members of the Company.

Information required under Regulation 23 of SEBI LODR Regulations read with SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, is provided herein below:

S. No	Particulars	Information
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<p><u>Acquisition of land parcel through acquisition of 100% shareholding in Squadron Developers Private Limited:</u></p> <p>Squadron Developers Private Limited is a step down subsidiary of Embassy Property Developments Private Limited (EPDPL), which is a promoter group entity of the Company and Mr. Jitendra Mohandas Virwani and Mr. Aditya Virwani, promoter directors of the Company and their relative(s), are member(s) and director(s) in EPDPL.</p> <p><u>Acquisition of 9.45 Acre land parcel from EPDPL:</u></p> <p>EPDPL is promoter group entity of the Company and Mr. Jitendra Mohandas Virwani and Mr. Aditya Virwani, promoter directors of the Company and their relative(s), are member(s) and director(s) in EPDPL.</p>
2	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Jitendra Mohandas Virwani and Mr. Aditya Virwani, Promoter and Directors of the Company, and their relative(s) are member(s) and director(s) in EPDPL.
3	Type, material terms and particulars of the proposed transaction	<p>As a part of a growth strategy with a view to building a robust pipeline of new launches and exploring further growth opportunities, the acquisition of following asset/project land is proposed:</p> <p>i. Proposed acquisition of Squadron Developers Private Limited (“SDPL”), an entity holding ~7.49 acres of freehold land parcel, along with joint development rights on another ~3.10 acres land parcel with the landowner, together comprising a luxury residential lake facing project in Yelahanka, North Bengaluru. The project has a development potential of ~1.27 msft. of saleable area in total, with developer’s share (the Company’s share) of ~1.14 msft saleable area and balance area with the landowner. The proposed acquisition is through purchase of 100% equity ownership in SDPL by the Company or any of its subsidiaries from Embassy Real Estate Developments and Services Private Limited at an enterprise value of INR 455 Cr, subject to closing adjustments, arrived basis equity & project valuation from two independent valuers, at an attractive ~10% discount to average of two independent valuations, for cash consideration, and/or</p> <p>ii. Proposed acquisition of ~9.45 acres of freehold land parcel situated in North Bengaluru, comprising of plotted residential project with a development potential of ~0.22 msft. of saleable area. The land parcel is a strategic add-on acquisition that shares southern boundary wall with</p>

		the Company’s flagship ~288-acres township project “Embassy Springs”. The proposed acquisition of the said land parcel by the Company or any of its subsidiaries is from Embassy Property Developments Private Limited (“EPDPL”) at a project valuation of INR 104 Cr, arrived basis valuation from two independent valuers, at an attractive ~10% discount to average of two independent valuations; for cash consideration.
4	Tenure of the proposed transaction (particular tenure shall be specified)	Subject to shareholders’ approval and satisfactory completion of all closing conditions and condition precedents, the proposed acquisitions are expected to be completed within a period of 3 months from the date of shareholders’ approval
5	Value of the proposed transaction	As explained at point no. 3 above
6	The percentage of the listed entity’s annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary’s annual turnover on a standalone basis shall be additionally provided)	<p>The value of proposed RPT as a percentage of consolidated turnover of the Company for the financial year ended March 31, 2024 is as mentioned below:</p> <ul style="list-style-type: none"> • Acquisition of land parcel through acquisition of 100% shareholding in Squadron Developers Private Limited: 97.1% • Acquisition of 9.45 Acre land parcel from EPDPL: 22.2%
7	<p>Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>i) details of the source of funds in connection with the proposed transaction</p> <p>ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, - nature of indebtedness; - cost of funds; and - tenure;</p> <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</p>	Not applicable
8	Justification for why the proposed transaction is in the interest of the listed entity	The members may note that as a part of growth strategy to build a robust pipeline of new launches and exploring further growth opportunities, the Company, with the approval of its shareholders, acquired certain identified asset in April – May 2024 and entered into an understanding with Embassy group for a first opportunity in relation to seeking a pipeline of potential assets. In furtherance and continuation of such

		<p>growth strategy, it is proposed to acquire the above proposed projects/assets, subject to the approval of the Shareholders of the Company, being a material related party transaction.</p> <p>These acquisitions are being done to expand the Company's presence in the key markets of Bengaluru, which has established itself as a formidable force in the real estate market, owing to its well-developed infra & impressive growth potential. The north Bengaluru region has become a sought-after destination for developers looking to capitalize on the city's upward trajectory.</p> <p>The first asset i.e. ~1.27 msft. development potential, is ideally located, just north of the ring road but also on the road leading to the airport, hence making it an ideal sub-market for residential development. The land parcel has an excellent lake view making it ideal for high-end residential. This proposed residential development of ~1.27 msft, with a developer's share of ~1.14 msft, has a potential to generate a net surplus of over INR 1000 Cr.</p> <p>The Second asset i.e. ~ 9.45 acres residential plot with 0.22 msf development potential is a strategic add-on acquisition that shares a boundary wall with Company's flagship project Embassy Springs, a ~288-acres township project in north Bengaluru and has a potential to generate net surplus of over INR 100 Cr..</p> <p>The value of the proposed transactions is based on valuation reports from two independent valuers setting out the value of the relevant asset, adequate due diligence and title search reports from firms of repute. Both the assets are proposed to be acquired at an attractive ~10% discount to an average of two independent valuations and shall contribute the value for the shareholders.</p> <p>This move aligns with the Company's long-term vision to enhance its portfolio with pipeline of assets for new launches with geographical focus on key southern market of Bengaluru, where the Embassy group is one of the market leaders and enjoys customer confidence and operational efficiency, to maximize the shareholder value and reinforce its leadership position in the Indian real estate industry.</p> <p>Members may further note that though the shareholders of the Company in their extra-ordinary general meeting held on April 30, 2024, have already approved the acquisition of certain future assets from the Embassy Group, however, since pursuant to the effectiveness of the scheme of amalgamation of NAM Estates Private Limited with the Company, the proposed acquisition now qualifies as related party transaction and the value of the proposed transaction exceeds the materiality threshold as prescribed under Regulation 23 of SEBI LODR Regulations, prior approval of the shareholders is also required.</p>
9	<p>A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders.</p>	<p>The proposed related party transaction(s) have been valued by two independent valuers. Their reports will be made available by following the process for inspection of document(s) as mentioned in 'Notes' section forming part of this EGM Notice.</p>
10	<p>Any other information that may be relevant</p>	<p>All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013, forming part of this Notice.</p>

The Promoters, Promoter group, Mr. Jitendra Mohandas Virwani and Mr. Aditya Virwani, and their relatives are interested in this resolution. Except them, none of the other directors and Key Managerial Personnel (KMPs) of the Company or any relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of this EGM Notice.

Item No. 8: Modification of Future Asset Agreement, earlier entered into with Embassy Property Developments Private Limited (“EPDPL”)

Since, the Company is proposed to be the preferred development platform for all future residential, commercial and mixed-use projects for the Embassy group, the Company had sought the right of first offer/refusal to the Company to acquire the rights, title and interest in Embassy group projects aggregating to approximately ~503 acres located in Bengaluru (“**Current Assets**”) and a right of first opportunity to the Company in relation to future developments meeting certain conditions (“**Eligible Proposed Assets**”), and together with the Current Assets, the “**Future Assets**”).

Accordingly, as part of exploring growth opportunities, streamlining resource allocation for the construction, development and operation of its assets and seeking a potential pipeline of assets, the shareholders of the Company in their extraordinary general meeting held on April 30, 2024, consented to the acquisition of Future Assets by entering into an agreement (“**Future Asset Agreement**”) with Embassy Property Developments Private Limited (“**EPDPL**”) and to this effect, the Company paid an amount of INR 150 Crores, (“**Future Assets Advance**”) to EPDPL, to be utilized within 12 (twelve) months, for aggregation and conversion of land and to discharge liabilities and settle obligations with respect to third-parties with regard to the aforementioned Future Assets.

The acquisition of all or any such Future Assets is at the discretion of the Company, during the term of the Future Asset Agreement. The terms of the acquisition or development/implementation of any Future Asset, under Future Asset Agreement, will further be subject to the execution of the necessary definitive agreements, ancillary documents, consents from governmental authorities and other third parties, as may be required, and such other conditions as may be agreed among the relevant parties to the arrangement, in compliance with applicable laws, including the approval of audit committee, the Board and the shareholders of the Company, as applicable.

The arrangement is effective and valid for a period of three years from the date of the Future Asset Agreement, however Future Asset Advance is to be utilized, in accordance with the purpose, within a period of 12 months from the date of payment, or to be refunded by EPDPL to the Company, together with any accrued interest. An aggregate of INR 50 Crores, out of the Future Assets Advance, is proposed to be set-off/ adjusted against the consideration payable towards proposed acquisition of projects/assets in the manner as set out at Item No. 7 of this EGM notice and for the balance amount of INR 100 crores, the audit committee and the Board, after due consideration of material facts and in the interest of the Company, has approved an extension of the time-period for an additional 6 (six) months subject to the approval the shareholders of the Company, and thus the balance INR 100 crores are to be set-off / adjusted against Future Asset transactions or to be refunded along with the agreed interest at 15.5% p.a (from the expiry of 12 (twelve) months until the actual repayment / adjustment).

Further, since, pursuant to the effectiveness of the scheme of amalgamation of NAM Estates Private Limited with the Company, EPDPL, being a promoter group entity, now is a Related Party within meaning of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”) and the Companies Act, 2013 (the “**Act**”), and all material transaction with the related parties and subsequent material modifications thereof, in terms of the Company’s Policy for “**Dealing with Related Party Transactions**”, require prior approval of shareholders of the Company by way of an Ordinary Resolution.

The Board’s constituted Audit Committee and the board of the Company at their respective meeting(s) held on February 25, 2025, have approved and proposed the extension of the time-period for an additional 6 (six) months, and such extension (now considered as Related Party Transaction) is being referred to the shareholders for their approval by way of an Ordinary Resolution in the manner as set out at Item No. 8 of this EGM notice.

Information required under Regulation 23 of SEBI LODR Regulations read with SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, is provided herein below:

S. No	Particulars	Information
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Embassy Property Developments Private Limited (EPDPL) is a promoter group entity of the Company and Mr. Jitendra Mohandas Virwani and Mr. Aditya Virwani, promoter directors of the Company and their relative(s), are member(s) and director(s) in EPDPL.
2	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Jitendra Mohandas Virwani and Mr. Aditya Virwani, Promoter and Directors of the Company and their relative(s), are member(s) and director(s) in EPDPL.
3	Type, material terms and particulars of the proposed transaction	As explained above, an extension of time period for utilization of Future Asset Advance for period of further 6 (six) months,
4	Tenure of the proposed transaction (particular tenure shall be specified)	The arrangement is effective for a period of three years from the date of the Future Asset Agreement, however the term for adjustment/repayment of Future Asset Advance was 12 (twelve) months, which is now proposed to be extended for further 6 (six) months
5	Value of the proposed transaction	Time period for utilization of Future Asset Advance (INR 150 Crores, which is expected to be reduced to INR 100 Crores, after the consummation of proposed transactions, as set out in this EGM Notice) is to be extended for period of further 6 (six) months
6	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The value of the proposed RPT is 21.3% of consolidated turnover of the Company for the financial year ended March 31, 2024
7	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, -nature of indebtedness; -cost of funds; and -tenure; iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if	(i) Future Asset Advance was paid out of the proceeds of Preferential Issue, as per stated objects and approval of the Shareholders of the Company. (ii) Not applicable, no financial indebtedness was incurred for such Future Asset Advance. (iii) As stated above, the Company paid a secured Future Asset Advance of INR 150 Crores to EPDPL, to be utilized within 12 (twelve) months. An extension of the time-period for an additional 6 (six) months, subject to the approval the shareholders of the Company, is proposed for the balance INR 100 crores, to be set-off / adjusted against future asset transactions or to be refunded along with the agreed interest at 15.5% p.a (from the expiry of 12 (twelve) months until the actual repayment / adjustment.

	<p>secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</p>	
8	<p>Justification for why the proposed transaction is in the interest of the listed entity</p>	<p>Since, the Company is proposed to be the preferred development platform for all future residential, commercial and mixed-use projects for the Embassy group, the Company had sought the right of first offer/refusal to the Company to acquire the rights, title and interest in Embassy group projects aggregating to approximately ~503 acres located in Bengaluru (“Current Assets”); and a right of first opportunity to the Company in relation to future developments meeting certain conditions (“Eligible Proposed Assets”, and together with the Current Assets, the “Future Assets”).</p> <p>The acquisition of Future Assets is at the discretion of the Company, during the term of the Future Asset Agreement. The terms of the acquisition or development/implementation of any Future Asset, under Future Asset Agreement, will further be subject to the execution of the necessary definitive agreements, ancillary documents, consents from governmental authorities and other third parties, as may be required, and such other conditions as may be agreed among the relevant parties to the arrangement, in compliance with applicable law, including the approval of audit committee, the Board and the shareholders of the Company, as applicable.</p> <p>Such exclusive rights gives desirable growth opportunities and a potential pipeline of assets for future launches, aligning with the Company’s long-term vision to enhance its portfolio with pipeline of assets for new launches to maximize the value of the shareholders of the Company.</p>
9	<p>A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders.</p>	<p>Not applicable</p>
10	<p>Any other information that may be relevant</p>	<p>All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013, forming part of this Notice.</p>

The Promoters, Promoter group, Mr. Jitendra Mohandas Virwani and Mr. Aditya Virwani, and their relatives are interested in this resolution. Except them, none of the other directors and Key Managerial Personnel (KMPs) of the Company or any relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of this EGM Notice.

Item No. 9: Issuance of securities of the Company, in one or more Tranches, through QIP and/or other permissible modes

The Company has been pursuing opportunities for its growth and for this, requires sufficient resources including funds, from time to time. Prudence would require the funding with an appropriate mix of equity and debt, from both domestic and international markets, to meet with the objective of optimization of the cost as well as conservative financial management. It would therefore be prudent for the Company to have the requisite enabling approvals in place to augment the long-term resources

of the Company. This would also help the Company to take quick and effective action to capitalize on the opportunities as and when available.

The Board of Directors of the Company, accordingly, at their meeting held on February 25, 2025 has recommended to the shareholders to give their consent through special resolution to raise funds aggregating upto INR 2,000 Crores or its equivalent in any other currency(ies) (inclusive of such premium as may be fixed on such securities) (Indian Rupees Two Thousand Crores), as may be appropriate to the persons, who may or may not be the existing shareholders, by way of one or more issuance of securities of the Company, in one or more tranches, through Qualified Institutions Placement (“QIP”) in compliance with the applicable provisions of Companies Act, 2013 (the “Act”), relevant rules framed thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), rights issue in compliance with the Companies Act, 2013 and SEBI ICDR Regulations (“Rights Issue”) and/or any other permissible mode(s), in accordance with the SEBI ICDR Regulations and other applicable regulations, through public and/or private offerings of equity shares and/or any other convertible or exchangeable securities, including Global Depository Receipts, and/or American Depository Receipts and/or Foreign Currency Convertible Bonds, and/or Foreign Currency Exchangeable Bonds and/or warrants with or without non-convertible debentures with the rights exercisable by the warrant holders to exchange such warrants with equity shares and/or any other financial instruments/ securities convertible into or linked to equity shares, or any combination thereof (“Securities”), in one or more tranches and/or one or more issuances simultaneously or otherwise, subject to necessary approvals including the approval of the members of the Company and such other regulatory/ statutory approvals as may be required under applicable provisions, in the manner as set out at Item No. 9 of this EGM notice.

This enabling resolution is proposed to be passed as a special resolution pursuant to Sections 42 and 62 and other applicable provisions of the Act and Regulation 41(4) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) and SEBI ICDR Regulations.

The said resolution, if passed, shall have the effect of allowing the board of directors of the Company (“Board”, which term shall be deemed to include any committee(s) duly constituted / to be duly constituted by the Board), on behalf of the Company, to issue and allot the Securities to one or more eligible investors, including but not limited to one or more of the existing shareholders/members, qualified institutional buyers within the meaning prescribed under SEBI ICDR Regulations (“QIBs”), pursuant to a placement document under QIP or otherwise, or such other entities, authorities or any other category of investors, who are authorized to subscribe to such Securities, as per the extant regulations/guidelines, including QIBs, foreign/ resident investors (whether institutions, banks, incorporated bodies, mutual funds, individuals, trustees, stabilizing agent or otherwise), venture capital funds (foreign or Indian), alternative investment funds, foreign portfolio investors, public financial institutions, Indian and/or multilateral financial institutions, mutual funds, non-resident Indians, pension funds, insurance companies, provident fund with minimum applicable corpus and/or any other categories of persons or entities who are authorized to invest in the Securities of the Company as per extant regulations/guidelines, or any combination of the above, (“Investors”) as may be deemed appropriate by the Board in its absolute discretion and whether or not such investors are members of the Company, at such price or prices, on such terms and conditions, as may be determined in accordance with the relevant provisions of SEBI ICDR Regulations.

While no specific instrument or instruments of Securities or Investors have been identified at this stage, the exact combination of the Securities to be issued, issue price, timing and detailed terms and conditions of issuance, proposed Investors etc. shall be finalized by the Board, in consultation with merchant banker(s), managers/lead managers, advisors and such other authorities and intermediaries, as may be required to be consulted by the Company, in due considerations of prevailing market conditions and other relevant factors and in the best interest of the Company. Such issue shall be subject to the provisions of the Act, the Memorandum and Articles of Association of the Company, SEBI ICDR Regulations and other applicable laws, rules, regulations & guidelines.

Certain terms of the proposed Issue, including QIP, in the manner as set out in the resolution vide agenda Item no. 9 of this Notice, would be as under:

Maximum Amount to be raised / number of Securities to be Issued:

The total amount to be raised, in one or more tranches, by issuance of Securities, through any of the modes or combination thereof in one or more series, as mentioned in the resolution would be up to INR 2,000 crores (India Rupees Two Thousand Crores only) its equivalent in any other currency(ies).

Pricing

The pricing of the Securities would be freely determined/ arrived at by the Board, depending on market conditions and in accordance with the SEBI ICDR Regulations, the 1993 Scheme or other applicable laws. In the event of a QIP, the pricing of the Equity Shares shall be subject to such price not being less than floor price, calculated in accordance with Chapter VI of the SEBI ICDR Regulations (“**Floor Price**”), provided that the Company may offer a discount not exceeding 5% on the Floor Price or such other permissible limit as may be specified under the SEBI ICDR Regulations.

Relevant Date

The relevant date for determining the issue price of the Securities by way of QIP/ FCCB/ FCEB or by way of any other mode of issuance shall, subject to and in accordance with the SEBI ICDR Regulations and the 1993 Scheme, be:

- a. in case of allotment of Equity Shares in a QIP or upon conversion of FCCBs pursuant to the 1993 Scheme, the date of meeting in which the Board decides to open the issue, and/or;
- b. in case of allotment of eligible convertible Securities, either the date of the meeting in which the Board decides to open the issue of such convertible Securities or the date on which the holders of such convertible Securities become entitled to apply for the Equity Shares, as may be determined by the Board.

Change in Control

There would be no change in control pursuant to the said issue of Securities.

Listing

The Securities to be issued may be listed on one or more recognized stock exchanges in India and / or abroad, subject to applicable laws, and the Equity Shares, to be issued under the issue, or upon conversion of Securities, shall be listed at such stock exchanges where the existing Equity Shares of the Company are listed, subject to applicable laws, and necessary approvals and compliances.

Class or Classes of persons to whom the Securities will be offered

The Securities proposed to be issued will be offered and issued to only such Investors including QIBs who are eligible to acquire such Securities in accordance with the applicable laws, rules, regulations and guidelines. The proposed allottees may be resident of India or abroad and whether or not such persons are members/shareholders of the Company. In case of the QIP, the allotment to a single QIB in the proposed QIP issue will not exceed 50% of the total issue size or such other limit as may be permitted under applicable law.

Intention of the Promoters, Directors, or Key Managerial Personnel

The Promoters, Directors and KMPs of the Company shall not be eligible to subscribe to the proposed issue of Securities, except in accordance with the applicable laws.

Transferability of Securities

The conditions on transferability and Lock-in on the Securities shall be as prescribed under the SEBI ICDR Regulations and other laws, at the time of issue of Securities and from time to time.

Proposed time within which the allotment shall be completed

In case of the QIP, the allotment of the Securities shall be completed within a period of 365 days from the date of passing of resolution set out at item no. 9 of this EGM Notice.

Rights of Renoucement

In case of issuance of Equity Shares through Rights Issue, in compliance with the provisions of the Act and SEBI ICDR Regulations, the proposed Investors shall be entitled to renounce their rights in favour of others whether existing members or not, in accordance with the applicable laws.

The detailed terms and conditions for the offer will be determined in consultation with the advisors, merchant bankers, managers, including lead manager(s) and underwriters and/or such other authority or authorities, as may be required, considering the prevailing market conditions and other regulatory requirements for various types of issues including rights issue or QIP.

The Equity Shares to be allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and rank pari passu in all respects with the existing Equity Shares of the Company.

The Board recommends passing of the resolution as set out at Item No. 9 of this Notice for the approval of the members as special resolution.

None of the Promoters, Directors and Key Managerial Personnel (KMPs) of the Company or any relatives of such Promoters, Directors or KMPs, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of this EGM Notice.

Item No. 10 & 11: To approve Employees Stock Option Scheme

In the present competitive economic environment in the country and in the long-term interests of the Company and its members, it is necessary that the Company adopts suitable measures for attracting and retaining qualified, talented and competent personnel.

With an aim to attract, motivate and retain the talent for the growing business requirements, the Nomination & Remuneration Committee ("**NR Committee**") and the board of directors of the Company, at their respective meeting(s) held on February 25, 2025, recommended and in-principally approved the launch of an "Embassy Developments Limited Employee Stock Option Scheme – 2025" ("**Embassy ESOS 2025**"), in accordance with the provisions of the Companies Act, 2013 and rules framed thereunder, as amended ("**Act**"), the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including any circulars / notifications / clarifications / guidelines / regulations etc., as may be issued by SEBI, from time to time, ("**SEBI SBEB Regulations**") (including any statutory modification or re-enactment thereof for the time being in force), the Articles of Association of the Company and subject to the receipt of members' approval, for the benefit of the eligible employees of the Company, its subsidiaries and group companies, as defined in the Embassy ESOS 2025 in accordance with SEBI SBEB Regulations ("**Eligible Employees**"), which entitles them to the equity shares of face value INR 2/- each of the Company ("**Equity Shares**") / appreciation related to the Equity Shares of the Company.

The Embassy ESOS 2025 aims to attract & retain the talent, motivate & encourage the employees and to promote a sense of ownership and belongingness amongst them. The main features of Embassy ESOS 2025, pursuant to SEBI SBEB Regulations are as under:

a. Brief description of the Scheme(s).

The Company has formulated Embassy ESOS 2025, with an aim to attract, motivate and retain the talent for the growing business requirements, motivate & encourage its employees and employees of its subsidiaries and group companies (as defined in the Embassy ESOS 2025) in strengthening and improving their performance, thereby contributing to the overall growth of the Company.

The objective of the Embassy ESOS 2025:

- a. To motivate the Employees to contribute to the growth and profitability of the Company.
- b. To retain the Employees for the growth of the Organization, to provide means to enable the Company to attract and retain appropriate human talent in the employment of the Company, to achieve sustained growth and the creation of Shareholders' value by aligning the interests of the Employees with the long-term interests of the Company.
- c. To create a sense of ownership and participation amongst the Employees, to share the value they create for the Company in the years to come.

b. The total number of Options, Shares or benefits, as the case may be, to be offered and granted

An aggregate of upto 4,50,00,000 (Four Crores Fifty Lakhs) Stock Options (**SO**) and/or Performance Stock Unit ("**PSU**") (collectively hereinafter referred to as "**Option or Options**"), in number, convertible into upto 4,50,00,000 (Four Crores Fifty Lakhs) fully paid-up equity shares of face value INR 2/- each of the Company ("**Equity Shares**") (representing 3.8% of current paid-up share capital, excluding warrants), will be available for grant to Eligible Employees.

"**Grant**" shall mean the issue of Options to the Eligible Employees under the Embassy ESOS - 2025 under one or more grants, and the date of such Grant shall be the "**Grant Date**" of respective Options to such Eligible Employees.

Each Option (after it is vested) will be exercisable for eligible Equity Share on payment of the Exercise Price (as defined below) ("**Exercise**").

c. Identification of classes of employees entitled to participate and beneficiaries in the Embassy ESOS 2025

The eligibility to participate and the beneficiaries in the Embassy ESOS 2025 is subject to such criteria as may be determined by the NR Committee, at its discretion, including, but not limited to, the grade of employees, the performance of employees, the present and potential contribution of the employee to the success of the Company, high market value/difficulty in replacing the employee, high risk of losing the employee to competition, value addition by the new entrant in the Company or in the group, including its Subsidiary Companies or Associate Companies, the performance ratings/metrics on the achievement of which the granted options would vest and which may be specified in the respective letters of grant to be issued to the grantee i.e. Eligible Employees.

"**Eligible Employees**" shall mean:

- i. an employee as designated by the Company, who is exclusively working in India or outside India;
- ii. a Director of the Company, whether a whole-time director or not, including a non-executive director who is not a Promoter or member of the Promoter group, but excluding an Independent Director of the Company; or
- iii. an employee as defined in sub-clauses (i) or (ii), of a group company including a Subsidiary Company or Associate Company, in India or outside India, but does not include:
 - an employee who is a Promoter or a person belonging to the Promoter group; or
 - a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% (ten percent) of the outstanding equity shares of the Company.

"**Option Grantee**" means an Eligible Employee, who have been granted Options, under the Scheme and having a right but not an obligation to Exercise the Options, in accordance with the Scheme.

The NR Committee may, at its absolute discretion vary or modify such criteria and/or selection and/or the terms and conditions for Grant of any Option to any Employee or class of Employees, in compliance with the Embassy ESOS 2025 and SEBI SBEB Regulations.

d. Requirement of vesting and period of vesting

“Vesting” means the entitlement to receive the benefit of the Options granted to the Eligible Employees under Embassy ESOS 2025.

- i. **Stock Options (SO):** The Stock Options shall vest not earlier than 12 (twelve) months from the Grant Date of respective Option and not later than 4 (four) years from the Grant Date of respective Option, in following manner or as determined by the NR Committee (“Vesting Date”):

Date of Vesting	Number of Options to be vested
Year 1 – on expiry of one year from the Grant Date	25% of Options granted to such Eligible Employee
Year 2 - on expiry of second year from the Grant Date	25% of Options granted to such Eligible Employee
Year 3 - on expiry of third year from the Grant Date	25% of Options granted to such Eligible Employee
Year 4 - on expiry of fourth year from the Grant Date	25% of Options granted to such Eligible Employee

- ii. **Performance Stock Unit (“PSU”):** The PSU shall vest based on the performance metrics (like turnover) of the respective Eligible Employees and/or the Company, during the period of 4 (four) years from the Grant Date of respective Option. The Vesting and quantum shall be determined based on the achievement of performance conditions as determined by NR Committee from time to time.

Metrics	Weightages
cumulative collections/turnover from sales of INR 20,000 crs on or before FY 29 or such a higher number as may be decided by NR Committee	100%

The % vesting will be determined by the extent to which the performance conditions are met:

4 Year Performance	Below Threshold	At Threshold	At Target	Above Target		Max
	<70%	70%-89.99%	90%-109.99%	110%-124.99%	125%-149.9%	>=150%
Vesting %	Nil	0.8X of performance	1.0X of performance	1.2X of performance	1.3X of performance	200%

The Company, at consol level, being inter-alia, engaged in the business of construction and real estate development and other ancillary activities, and the gestation period for such projects is different and could range between three to four years and even higher in certain cases. In terms of the applicable accounting policies, the recognition of the Profits of the Company is based on certain parameters, as per accounting standards for reorganization of such revenue/profits, hence for the Company, the cumulative collections/turnover from sales during the period of 4 (four) years from the Grant Date of the respective Option can be ideally taken as the performance indicator.

The NR Committee shall have the power to modify or accelerate the Vesting, subject to the minimum gap of 12 (twelve) months between the date of grant of respective Option and its Vesting. The NR Committee shall also have the power to modify the performance conditions, period and percentage vesting in different performance conditions, as it may deemed fit.

The Options which get lapsed, due to non-satisfaction of performance conditions, will be added back to the pool of ungranted Options of this Scheme, and will be available for further grants by the Committee, under the Scheme

e. Maximum period within which the options shall be vested

The maximum period of Vesting shall be 4 years from the date of grant of respective Options.

f. Exercise Price or pricing formula

Pursuant to and in terms of the Embassy ESOS 2025, the “Exercise Price” shall be as follows:

- i. Stock Options (SO):** The Exercise Price for Stock Options will be INR 111.51 per Option, being the issue price of latest fund raising under preferential issue..
- ii. Performance Stock Unit (“PSU”):** The Exercise Price for PSU shall be the face value i.e. INR 2/- per Equity Share.

The NR Committee shall have the power to re-price the Options in future, in terms of the Embassy ESOS 2025 and in accordance with SEBI SBEB Regulations.

The payment of applicable taxes, if any, in respect of Exercise of the Options shall be in addition to the Exercise Price and shall be made by the Option Grantee to the Company, as the NR Committee, may prescribe, at the time of Exercise in accordance with applicable tax provisions.

The aggregate Exercise Price shall be paid in full at the time of Exercise of the Vested Options by a cheque, demand draft drawn on the name of the Company or by electronic fund transfer to designated bank account of the Company or in such other manner as the NR Committee may decide.

g. Exercise Period/ offer period and the process of Exercise/acceptance of offer

The exercise period shall be 5 years from the date of respective Vesting Date or 7 years from the respective Grant Date of the Options (whichever is earlier) (“**Exercise Period**”). The process for Exercise, may be prescribed by the NR Committee, from time to time. The Options will lapse if not exercised within the specified Exercise Period.

The Options not exercised within the stipulated Exercise Period or Vested Options which the Option Grantee have expressly refused to Exercise shall lapse and will be added back to the pool and will be available for further Grant by the NR Committee.

The Option Grantee, may, at any time during the Exercise Period, and subject to fulfilment of the conditions of Vesting, Exercise the Vested Options by submitting an application along with the Exercise Price and the applicable taxes. The vested Options shall be exercisable by the Option Grantee, either wholly or in part in one or more tranches anytime during the Exercise Period, according to the terms and conditions of the Embassy ESOS 2025.

h. the appraisal process for determining the eligibility of the employees to participate in Embassy ESOS 2025

The process for determining the eligibility of the employee to participate under Embassy ESOS 2025 is subject to such criteria as may be determined by the NR Committee, at its discretion, including, but not limited to, the grade of employees, the performance of employees, the present and potential contribution of the employee to the success of the Company, high market value/difficulty in replacing the employee, high risk of losing the employee to competition, value addition by the new entrant in the Company or in the group, including its Subsidiary Company or Associate Company, the performance ratings/metrics on the achievement of which the granted options would vest and which may be specified in the respective letters of grant to be issued to the grantee i.e. Eligible Employee.

i. Maximum number of options, to be offered and issued per employee and in aggregate, if any

The aggregate number of all Options to be granted to Eligible Employees under the Embassy ESOS 2025 shall not exceed an aggregate of 4,50,00,000 (Four Crores Fifty Lakhs) Stock Options (SO) /Performance Stock Unit (“PSU”) (collectively hereinafter referred to as “**Option or Options**”) in number, convertible into upto 4,50,00,000 (Four Crores Fifty Lakhs) fully paid-up equity shares of face

value INR 2/- each of the Company (“**Equity Shares**”) (representing 3.8% of current paid-up share capital, excluding warrants). The NR Committee shall determine the actual quantum of Options to be granted under Embassy ESOS 2025 to each participant within the aggregate limit of all such grants. Further, as decided by the Board and NR Committee while approving the remuneration of the executive director(s), none of them shall be entitled for Options in excess to 0.5% of the paid-up share capital of the Company.

j. Maximum Quantum of benefits to be provided per employee under a scheme(s)

Unless otherwise determined by the NR Committee, the maximum benefits will be the difference in the Exercise Price and the market price of the underlying Equity Shares, acquired by Eligible Employee, pursuant to the Exercise of the granted Options to him.

k. Whether the scheme(s) is to be implemented and administered directly by the Company or through trust

The Embassy ESOS 2025 may be administered directly by the Company, through NR Committee, or through independent EMBDL Employees Welfare Trust, set up by the Company for the welfare of the employees.

l. Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both

The Plan shall be implemented through primary issuance of new Equity Shares of the Company.

m. The amount of loan to be provided for implementation of the Scheme by the Company to the trust, its tenure, utilization, repayment terms, etc.

Nil, not applicable.

n. The maximum percentage of secondary acquisition that can be made by the Trust for the purposes of the Scheme

Not applicable

o. A statement to the effect that the company shall conform to the accounting policies specified in regulation 15 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

The Company shall follow and conform to the applicable accounting policies issued by the Institute of Chartered Accountants of India from time to time and/ or accounting policies as per the Act and/or Regulation 15 of the SEBI SBEB Regulations as applicable.

p. The method which the Company shall use to value its options

To calculate the stock-based remuneration, the Company shall use the Intrinsic Value method for valuation of options granted. As the Company shall follow the 'Guidance Note on Accounting for Employee Share-based Payments' and/or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time, including the disclosure requirements prescribed therein. Further, this shall be subject to conforming to the accounting policies as specified by SEBI SBEB Regulations, including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time.

As the Company has opted for expensing of share based employee benefits using the intrinsic value method for valuation of the Options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed in the Directors' Report and also the impact of this difference on profits and on Earnings Per Share of the Company shall also be disclosed in the Directors' Report. Further, if there is any change in law which requires changing the valuation, in that case committee

shall adopt such method from time to time issued by the Institute of Chartered Accountants of India or any direction issued by necessary regulatory bodies.

q. Lock-in period, if any

The lock-in, if any, on the transfer of shares, allotted upon exercise of options shall be determined by the Board/ NR committee.

r. Terms & Conditions for buyback, if any, of specified securities covered under these regulations

Not applicable

The Board accordingly recommends passing the Special Resolutions, as set out at Item No. 10 & 11 of this EGM Notice, for the approval of the Members of the Company.

The Directors and Key Managerial Personnel (KMPs) are deemed to be concerned or interested in the resolutions, to the extent of the stock options/resultant shares that may be offered to them under the Embassy ESOS 2025. Save and except the above, None of the Promoters, Directors and Key Managerial Personnel (KMPs) of the Company or any relatives of such Promoters, Directors or KMPs, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 10 & 11 of this EGM Notice.

By Order of the Board of Directors
For **Embassy Developments Limited**
(formerly *Equinox India Developments Limited*
and earlier *Indiabulls Real Estate Limited*)

Sd/-

Vikas Khandelwal
Company Secretary
(Membership No. A18475)

Place: Mumbai
Date: February 25, 2025

Annexure I

A. Particulars about Directors, seeking appointment [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]

Particulars	Mr. Jitendra Mohandas Virwani	Mr. Aditya Virwani	Mr. Sachin Shah	Mr. Rajesh Kaimal
Director Identification Number (DIN)	00027674	06480521	00387166	03158687
Date of Birth & Age	February 18, 1966 (59 years)	May 12, 1994 (30 years)	December 13, 1975 (49 years)	August 23, 1972 (52 years)
Date of First/ Original Appointment	January 25, 2025	February 25, 2025	February 27, 2023	February 25, 2025
Qualification(s)	a fellow of the Royal Institution of Chartered Surveyors.	Bachelor's degree from the University of San Francisco and holds a bronze Duke of Edinburgh Award.	Bachelor of Science in Finance, Investments and Economics from Babson College where he graduated summa cum laude and with a Masters in Business Administration from Harvard Business School, which he completed in 2001.	B. Com, from K.J. Somaiya College, Mumbai and an MBA in Finance from the Institute of Technology & Management, Mumbai.
Number of Shares held in the Company	10,34,470 equity shares. He is promoter of the Company.	67,84,475 equity shares. He is promoter of the Company.	Nil	Nil
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 stated in the explanatory statement to Item Nos. 1, 2, 3 and 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 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	Mac Charles (India) Ltd, Director He does not hold any committee position in other listed entities. He has not resigned from any other listed entity in the past three years	None 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	None 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
Directorship held in other Companies/ LLPs	1. Wework India Management Limited 2. Unitech Power Transmission Limited 3. Vikas Telecom Private Limited 4. Wildflower Estate and Resorts	1. Stonehill Education Foundation 2. JV Holding Private Limited 3. Embassy Shelters Private Limited 4. Terranova Investment	1. Samsara Hospitality LLP 2. King of the Hill LLP 3. ACE Padel Club India LLP 4. GRS Consultants LLP	1. Embassy-Columbia Pacific Asl Private Limited 2. Ardor Projects Private Limited 3. Basal Projects Private Limited

	<p>Private Limited</p> <p>5. Golflinks Software Park Private Limited</p> <p>6. JV Holding Private Limited</p> <p>7. Embassy Office Parks Management Services Private Limited</p> <p>8. Pune-Dynasty Projects Private Limited</p> <p>9. Embassy Services Private Limited</p> <p>10. Embassy Knowledge Infrastructure Projects Private Limited</p> <p>11. Embassy Shelters Private Limited</p> <p>12. Embassy Property Developments Private Limited</p> <p>13. Unitech Limited, Listed Entity</p> <p>14. CBE Developers LLP</p> <p>15. Kanj Realty Ventures LLP</p> <p>16. OMR Investments LLP</p> <p>17. Embassy Buildcon LLP</p> <p><i>He is director on the board of his own family business entities and the companies/entities promoted by him, forming part of Embassy Group, and as an Independent Nominee director in Unitech Limited (and subsidiary), where he was appointed by Govt of India for revival of Unitech Limited.</i></p>	<p>Management Services Private Limited</p> <p>5. Embassy Services Private Limited</p> <p>6. Embassy Office Parks Management Services Private Limited</p> <p>7. EPDPL Coliving Operations Private Limited</p> <p>8. Winterfell Realty Private Limited</p> <p>9. EPDPL Coliving Private Limited</p> <p>10. Mac Charles (India) Limited, Listed Entity</p> <p>11. Embassy Property Developments Private Limited</p> <p>12. CBE Developers LLP</p> <p>13. OMR Investments LLP</p> <p>14. Kanj Realty Ventures LLP</p> <p><i>He is director on the board of his own family business entities and the certain subsidiaries of Company and Embassy REIT and is not drawing any remuneration from there.</i></p>		<p>4. Embassy One Developers Private Limited</p> <p>5. Squadron Developers Private Limited</p> <p>6. Embassy Infra Developers Private Limited</p> <p>7. Embassy Real Estate Developments And Services Private Limited</p> <p>8. Embassy International Riding School</p> <p>9. Virtuous Developments Private Limited</p> <p><i>He is director on the board of certain subsidiaries of the Company, to comply with the requirements of law, and is not drawing any remuneration from there.</i></p>
Committee Positions in other Companies	<p><u>Chairmanship:</u> None</p> <p><u>Membership</u></p> <p>1. Unitech Limited, Listed Entity - Audit Committee, Stakeholders Relationship Committee and Risk Management Committee</p>	<p><u>Chairmanship:</u> None</p> <p><u>Membership</u></p> <p>1. Embassy Office Parks Management Services Private Limited - Stakeholders Relationship Committee, Corporate Social Responsibility Committee</p>	None	None

	2. Embassy Office Parks Management Services Private Limited - Audit Committee, Corporate Social Responsibility Committee and Risk Management Committee 3. WeWork India Management Limited- Nomination & Remuneration Committee and Risk Management Committee	2. Embassy Property Developments Private Limited - Audit Committee, Stakeholders Relationship Committee and Risk Management Committee		
Number of Board meetings attended during Current FY 2024-25 and previous FY 2023-24	All. Only one meeting was held during his tenure and he attended it.	No meeting was held during his tenure	All. He attended all the meetings held during his tenure.	No meeting was held during his tenure
Terms and Conditions of Appointment/Reappointment	Appointment as Non-Executive Non-Independent Director w.e.f. January 25, 2025, liable to retire by rotation. Subsequently, he has been designated as Chairman of the Company w.e.f. February 25, 2025	Appointment as Managing Director & Key Managerial Personnel w.e.f. February 25, 2025, for a period of 5 consecutive years, not liable to retire by rotation.	Re-designated and appointed as Chief Executive Officer (CEO) & Executive Director and Key Managerial Personnel of the Company, w.e.f. February 25, 2025, for a period of 5 consecutive years, liable to retire by rotation.	Appointment as Chief Financial Officer (CFO) & Executive Director and Key Managerial Personnel, w.e.f. February 25, 2025, for a period of 5 consecutive years, liable to retire by rotation.
Details of proposed remuneration from the Company, including Performance related incentive	Nil	As set out in explanatory statement to item no. 2,3 & 4		
Last Remuneration drawn from the Company	Not applicable	Nil. Prior to joining the Board, as aforementioned, no remuneration was paid to him from the Company or any of its subsidiaries.	He was drawing the same remuneration from Equinox India Infraestate Limited (<i>formerly Indiabulls Infraestate Ltd.</i>), a subsidiary of the Company, in terms of special resolution passed by the shareholders of the Company on May 18, 2023, through postal ballot.	He was transferred to the Company, as part of merger of NAM Estates Pvt Ltd into the Company, and was being paid the same remuneration from NAM Estates (now merged into the company), and the Company (after merger), in the capacity of its employee.
Relationships between Directors inter-se and other Key Managerial Personnel of the Company	Mr. Jitendra Mohandas Virwani and Mr. Aditya Virwani are relatives and promoters of the Company. Mr. Aditya Virwani is the son of Mr. Jitendra Mohandas Virwani.		None	None
Sitting Fees	Nil	Nil	Nil	Nil

In terms of Schedule V and other applicable provisions of the Companies Act, 2013, the remuneration proposed to be paid to Mr. Aditya Virwani, Mr. Sachin Shah and Mr. Rajesh Kaimal, as mentioned above, in case of absence/inadequacy of profits, should be for a period not exceeding three years. In view thereof, their respective appointments are being proposed for a term of five years however approval to the payment of their remuneration shall be valid for a period of three years in case of absence/inadequacy of profits in the Company.

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

B. 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.

Embassy Developments Limited (*formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited*), one of the leading real estate developers in the Mumbai Metropolitan Region (“MMR”) and the National Capital Region (“NCR”) of India, was incorporated in 2006 with its focus on construction and development of residential, commercial and SEZ projects across major Indian metros. The Company had pan India presence, with strategic focus on the key markets of MMR and NCR, with recent penetration into the key south Indian market of Bengaluru and Chennai, and is listed on the BSE Limited, India (“BSE”) & National Stock Exchange of India Limited (“NSE”). The Company’s long term debt rating by Infomeric at IVR A-Stable.

- 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:

(INR in Millions)

Particulars	2023-24	2022-23	2021-22
Total Revenue	802.10	417.60	104.80
Depreciation	17.40	22.20	18.70
Total expenses (excluding depreciation)	753.60	4,357.70	638.70
Exceptional Items	(35,829.40)	-	-
Net Profit/ (Loss) before tax	(35,798.30)	(3,962.30)	(552.60)
Net Profit/ (Loss) after tax	(35,802.30)	(3,967.40)	(564.10)
Earning per share	(66.17)	(7.36)	(1.24)

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 Companies Act 2013, Chapter V and Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and acquisition of identified asset(s), in compliance with applicable laws, and as per the approval of the shareholders of the Company.

II. INFORMATION ABOUT THE APPOINTEE(S):

Particulars	Mr. Aditya Virwani	Mr. Sachin Shah	Mr. Rajesh Kaimal
Background details	As stated in the profile and explanatory statement to Item Nos. 2, 3 and 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)	<p>All measures are being adopted for future growth and profitability. The Company believes that it is well positioned to deliver the next phase of growth and is currently focusing on execution and completion of existing projects and launches of new phases/projects in FY 2026.</p> <p>The proposed appointments aim to accelerate the operations to meet the delivery timelines, better focused and controlled operations at different regions with extensive execution capabilities and strong administrative oversight. Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities to be shouldered by the proposed appointee(s), the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.</p>		
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	<p>Mr. Aditya Virwani is the son of Mr. Jitendra Mohandas Virwani, Promoter, Chairman and Non-Executive Non-Independent Director of the Company. Both are the promoters and shareholders of the Company and taking together their relatives, their owned entities and PACs, they collectively hold 41.44% share capital in the Company.</p> <p>Besides the above and the proposed remuneration, Mr. Aditya Virwani has no other pecuniary relationship, directly or indirectly with the Company.</p>	<p>Besides the proposed remuneration, Mr. Sachin Shah has no other pecuniary relationship, directly or indirectly with the Company.</p> <p>Further, Mr. Sachin Shah is not related to any of the managerial personnel or other directors of the Company.</p>	<p>Besides the proposed remuneration, Mr. Rajesh Kaimal has no other pecuniary relationship, directly or indirectly with the Company.</p> <p>Further, Mr. Rajesh Kaimal is not related to any of the managerial personnel or other directors of the Company.</p>

III. OTHER INFORMATION:

- 1. Reason for inadequate profits:** Since inception in 2006 till 2022, the Company was being run, managed and operated by the erstwhile promoter Mr. Sameer Gehlaut, with his owned entities, and appointed management team. In June 2022, pursuant to Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the erstwhile promoters got themselves reclassified and exited from the management of the Company and thereafter since June 2022 till January 2025 the Company was a professionally managed company, ran and managed by professional independent Board and other Key Managerial Personnel. This period of independent management was the period of ‘cleanup’ for the Company, focusing on people management, solving litigations, getting approvals, finishing existing projects, gearing up for future launches.
- 2. Steps taken or proposed to be taken for improvement:** All economical measures are being adopted to maintain profitability. The Company believes that it is well positioned to capture opportunities for future growth and profitability, based on its competitive strengths, and aiming to deliver the next phase of growth, aspirations and milestones and is currently focusing on execution and completion of existing projects to meet delivery timelines, monetization of finished inventory, a prudent capital structure and governance. The focus for FY2026 onwards shall be on the launch of new phases/projects, and completion of existing projects.
- 3. Expected increase in productivity and profits in measurable terms:** Post effectiveness of the Scheme of amalgamation of NAM Estate Private Limited, Embassy group entity, with the Company, the Company forms part of Embassy group. Embassy group is a leading real estate developer with excellent track record of delivery & execution and has delivered over 85 million square feet of commercial, residential, industrial and warehousing, hospitality, services, retail, and education spaces. Embassy group is also a sponsor of India’s first publicly listed and Asia Pacific’s largest Real Estate Investment Trust (REIT) by area. The proposed appointments are aligned with the Company’s long-term vision and aim to enhance operational efficiencies, maximize shareholder value, and reinforce its leadership position in the Indian real estate industry. The proposed changes in management shall enhance operational efficiencies by bringing into the Company the sectoral expertise, unique vision, operational knowledge, extensive execution capabilities and strong administrative oversight, thereby strengthening the Company’s strategic direction and enhancing its ability to capitalize on growth opportunities in the real estate sector.

Under the able leadership and guidance of new management, the Company expects to launch 8 new projects across Bengaluru, MMR and Chennai in FY26 with salable area of approx. 7.7 mn sft and gross development value of over 15,000 crores.