



EMBASSY DEVELOPMENTS LIMITED

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

(CIN: L45101HR2006PLC095409)

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Disclosure pursuant to Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as on March 31, 2025:

A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.

Please refer to note no. 61 of the notes to accounts forming part of the Standalone Financial Statements for FY 2024-25.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Indian Accounting Standard (Ind AS) 33 – Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time.

Please refer to note no. 53 of the notes to accounts forming part of the Standalone Financial Statements for FY 2024-25.

C. Details related to Employee Stock Option Schemes (ESOS) of the Company:

i.	Description of ESOS in force and implemented: Employees Stock Options Plan 2010 <i>(excluding those not yet implemented)</i> General terms and conditions:	
a.	Date of shareholders' approval	December 29, 2010
b.	Total number of Options approved under ESOS	3,00,00,000 <i>(out of which only 1,05,00,000 options were granted)</i>
c.	Vesting Requirement	The granted options would vest over a period of 5 years from the date of grant.
d.	Exercise price or pricing formula	INR 54.50
e.	Maximum term of options granted	5 years from each vesting date

f.	Source of shares	Primary / secondary
g.	Variation in terms of options	None
ii.	Method used to account for ESOS - Intrinsic or fair value	Fair value method
iii.	Where the company opts for expensing of the options using the intrinsic value 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. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not Applicable
iv.	Option movement during the year:	
a.	Number of options outstanding at the beginning of the year (Nos.)	Nil
b.	Number of options granted during the year	Nil
c.	Number of options forfeited/ lapsed during the year	Nil
d.	Number of options, vested during the year	Nil
e.	Number of options exercised during the year	Nil
f.	Number of shares arising as a result of exercise of options	N.A.
g.	Money realised by exercise of options (in lakhs), if scheme is implemented directly by the company	N.A.
h.	Loan repaid by the Trust during the year from exercise price received	N.A.
i.	Number of options outstanding at the end of the year	Nil
j.	Number of options exercisable at the end of the year	Nil
v.	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	
vi.	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to”	During the financial year 2024-25, the Company has not granted any fresh options.
a.	Senior managerial personnel;	N.A.

b.	any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during	N.A.
c.	identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	N.A.
vii.	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information	During the financial year 2024-25, the Company has not granted any fresh options.
a.	the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;	N.A.
b.	the method used and the assumptions made to incorporate the effects of expected early exercise;	N.A.
c.	how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	N.A.
d.	whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	N.A.

Disclosures in respect of grants made in three years prior to IPO under each ESOS: Not Applicable

D. Details related to ESPS:

Not applicable

E. Details related to Stock Appreciation Rights (SARs)

i.	Description of SAR Scheme in force and implemented: Employees Stock Options Plan 2010	
	General terms and conditions:	
a.	Date of shareholders' approval	December 29, 2010
b.	Total number of shares approved under ESOS	3,00,00,000 options, including SARs
c.	Vesting Requirement	The granted options/SAR would vest over a period of 5 years from the date of grant.
d.	SAR price or pricing formula	INR 54.50

e.	Maximum term of SAR granted	5 years from each vesting date
f.	Method of settlement (whether in cash or equity)	At the option of grantee employee
g.	Choice of settlement (with the company or the employee or combination)	Grantee employee
f.	Source of shares	Primary / secondary
g.	Variation in terms of Scheme	None
ii.	Method used to account for SAR - Intrinsic or fair value	Fair value method
iii.	Where the company opts for expensing of the SAR using the intrinsic value of the SAR, 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 SAR shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not Applicable
iv.	SAR movement during the year:	
a.	Number of SAR outstanding at the beginning of the year (Nos.)	6,00,000
b.	Number of SAR granted during the year	Nil
c.	Number of SAR forfeited/ lapsed during the year	Nil
d.	Number of SAR, vested during the year	Nil
e.	Number of SAR exercised during the year	Nil
X' f.	Number of SAR outstanding at the end of the year	6,00,000
g.	Number of SAR exercisable at the end of the year	6,00,000
v.	Employee wise details (name of employee, designation, number of SAR granted during the year, exercise price):	During the financial year 2024-25, the Company has not granted any fresh options.
a.	Senior managerial personnel;	N.A.
b.	any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during	N.A.
c.	identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	N.A.

Disclosures in respect of grants made in three years prior to IPO under each SAR scheme: Not applicable

F. Details related to GEBS / RBS: N.A.

G. Details related to Trust

Pursuant to and in terms of shareholders authorization dated March 17, 2020, the Company had created an employee's welfare trust titled "EMBDL-Employees Welfare Trust" (*formerly Indiabulls Real Estate Limited – Employees Welfare Trust*) (the **"Trust"**), for efficiently manage "Employee Stock Option Plan 2010' (**"ESOP 2010"**), and to acquire, purchase, hold and deal in fully paid-up equity shares of the Company from the secondary market, for the purpose of administration and implementation of the ESOP 2010.

(i) General information on all schemes

Sl. No.	Particulars	Details
1	Name of the Trust	EMBDL-Employee Welfare Trust (<i>Formerly Indiabulls Real Estate Limited – Employees Welfare Trust</i>)
2	Details of the Trustee(s)	1. Ms. Gowri TR 2. Ms. Durga Sunil Bhat
3	Amount of loan disbursed by company / any company in the group , during the year	Nil
4	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	INR 12,320,069/-
5	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	Nil
6	Any other contribution made to the Trust during the year	Nil

(ii) Brief details of transactions in shares by the Trust

Sl. No.	Particulars	Details
1	Number of shares held at the beginning of the year;	6,00,000
2	Number of shares acquired during the year through (i) primary issuance (ii) secondary acquisition,	Nil

	(iii) as a percentage of paid up equity capital as at the end of the previous financial year, (iv) weighted average cost of acquisition per share;	
3	Number of shares transferred to the employees / sold along with the purpose thereof	Nil
4	Number of shares held at the end of the year.	Nil

(iii) In case of secondary acquisition of shares by the Trust

Sl. No.	Particulars	Number of Shares	As a percentage of paid-up equity capital as at the end of the year
1	Held at the beginning of the year	6,00,000	0.11*
2	Acquired during the year	Nil	0.00
3	Sold during the year	Nil	0.00
4	Transferred to the employees during the year	Nil	0.00
5	Held at the end of the year	6,00,000	0.05**

*Basis the paid-up share capital of the Company as on March 31, 2024, comprised of 54,16,75,331 Equity Shares of face value of Rs. 2/- each

**Basis the paid-up share capital of the Company as on March 31, 2025, comprised of 1,22,25,37,894 Equity Shares of face value of Rs. 2/- each