



**EMBASSY DEVELOPMENTS LIMITED**

*(formerly Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited)*

(CIN: L45101HR2006PLC095409)

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**POLICY ON SUCCESSION PLANNING FOR THE BOARD AND SENIOR MANAGEMENT**

*(Policy adopted with effect from February 09, 2026)*

<p><b>Applicability</b></p>	<p>This Policy is applicable for the succession planning of the following:</p> <ol style="list-style-type: none"> <li>Managing Director, Whole time Director, and other members of the Board of Directors (“<b>Board</b>”);</li> <li>Key Managerial Personnel (“<b>KMPs</b>”) as defined under the Companies Act, 2013 (“<b>Act</b>”) and Senior Managerial Personnel which shall include members of the Company’s core management team and all members of management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors), including all the functional heads;</li> <li>Chief Executive Officer;</li> <li>Chief Financial Officer;</li> <li>Chief Operating Officer;</li> <li>Compliance Officer for the Embassy Developments Limited and</li> </ol> <p>Any other designation which can be considered by the Nomination and Remuneration Committee or the Board from time to time. (b) to (e) above are referred to as the “<b>Management</b>”.</p>
<p><b>Background and Purpose</b></p>	<p>The Board (upon the recommendation of the Nomination and Remuneration Committee) has adopted this Policy in accordance with the provisions of Regulation 17(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“<b>SEBI LODR Regulations</b>”).</p> <p>Leadership continuity helps ensure smooth and efficient functioning of an organization even in situations where Key employees leave or transition out of the organization. Hence there is a need to devise, strategize and effectuate a proactive succession plan to ensure smooth functioning of The Company.</p> <p>Accordingly, this policy has been formulated.</p>

<b>Objective of the Policy</b>	<p>The objective of the Policy is through the leadership continuity:</p> <ol style="list-style-type: none"> <li>a. To identify key positions and incumbents targeted for succession planning including but not limited to analysis of planned retirements, potential turnover, attrition etc.</li> <li>b. To ensure a plan for orderly succession for appointment to the Board in case of vacancies which arise due to resignation, death, retirement or removal;</li> <li>c. To identify the competency requirements of critical and key positions, assess potential candidates and develop required competency through planned development and learning initiative;</li> <li>d. To identify the incumbents in the Management positions and recommend whether the concerned individual: <ol style="list-style-type: none"> <li>(i) be granted an extension in term/service or</li> <li>(ii) be replaced with an identified internal or external candidate or recruit other suitable candidate(s) as per the service standards of the Company; and</li> </ol> </li> <li>e. To ensure the systematic and long-term development of individuals in the Management level, to replace when the need arises due to deaths, disabilities, retirements, resignations and other unexpected occurrences.</li> </ol>
<b>Nomination and Remuneration Committee</b>	<p>The Nomination and Remuneration Committee will be responsible for implementing the Policy and its role and responsibilities include:</p> <ol style="list-style-type: none"> <li>a. To recommend replacements to the Board in case of resignation, retirement, removal, death or other occurrences which lead to the removal of any of the Management personnel;</li> <li>b. To review the leadership needs from time to time; and</li> <li>c. To periodically review the Policy and recommend to the Board, changes / amendments, if any, are required to be implemented from time to time.</li> </ol> <p><b><i>Considerations by Nomination and Remuneration Committee for Succession Planning of the Board:</i></b></p> <ol style="list-style-type: none"> <li>a. To conduct a thorough check to determine the suitability of every person who is being considered for appointment or re-appointment as a Director on the Board based on their educational qualification, experience, achievements, age, reputation and track-record.</li> </ol> <p><b><i>Considerations by Nomination and Remuneration Committee for Succession Planning of the Management:</i></b></p> <ol style="list-style-type: none"> <li>a. To periodically review and consider the list of the Management personnel due for retirement within a year;</li> <li>b. To identify requirements for new appointments in case of vacancies arising due to business upgradation/needs, retirement, resignation, transfer, incapacity (temporary or otherwise);</li> <li>c. To evaluate the incumbent after considering all relevant criteria like experience, age, health, leadership quality etc. required for the suitable role in consultation with the Board;</li> <li>d. To recommend whether the concerned individual due for retirement is to be granted an extension in terms/service or be replaced with an identified internal or external candidate;</li> </ol>

	<p>e. To recommend appointments of other suitable external candidate(s) as special recruitment at the Management level based on job roles and competency to meet the organizational needs;</p> <p>f. To identify such employee(s) who merit faster career progression to position of higher responsibility and for this purpose formulate, administer, monitor and review the process of skill development and identify the training requirements;</p> <p>g. To identify individuals working with the Management who have potential and the capacity to take over roles in the Management and identify programs/trainings to build their capabilities; and</p> <p>h. To ensure that, the appointment of Key Managerial Personnel (KMPs) is in compliance with all applicable provisions of the Act and SEBI LODR Regulations.</p>
<b>Compliance Officer</b>	<p>The Compliance Officer of the Embassy Developments Limited shall be responsible for:</p> <p>a. Monitoring the compliance of this Policy, from time to time; and</p> <p>b. Reporting to the Board, as to compliance with this Policy, at such intervals as may be decided by the Board.</p>
<b>Reporting Requirements</b>	<p>Compliance Officer, Head of Human Resource Department and the Nomination and Remuneration Committee shall be responsible for reporting to the Board of Directors on the status of compliance with this Policy at such intervals as may be decided by the Nomination and Remuneration Committee in consultation with the Board.</p>
<b>Amendments</b>	<p>This Policy will stand amended to the extent of any change in applicable law. Further, the Nomination and Remuneration Committee may subject to compliance with applicable law, at any time approve or alter, amend or modify this Policy, as it deems fit.</p>