EMBASSY

EMBASSY DEVELOPMENTS LIMITED
(formerly known as Equinox India Developments Limited)
(CIN: L45101HR2006PLC095409)
Regd. Office: Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram – 122016; Tel/Fax: 0124-4609559
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Disclosure under Section 62 of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debenture) Rules, 2014 and Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as on March 31, 2026:

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 by the Institute of Chartered Accountants of India in that regard from time to time.

Please refer to note no. 62 of the notes to accounts forming part of the standalone financial statements for the financial year 2025-26.

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 33 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as prescribed from time to time.

Please refer to note no. 54 the notes to accounts forming part of the standalone financial statements for FY 2025-26.

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

i.	**Description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including:**	**Employees Stock Options Plan 2010**	**Employees Stock Options Plan 2011**	**Embassy Developments Limited Employee Stock Option Scheme – 2025 (“Embassy ESOS 2025”)**
a.	Date of shareholders’ approval	December 29, 2010	September 30, 2011	March 25, 2025
b.	Total number of Options approved under ESOS	3,00,00,000 options, including SARs	1,50,00,000 options	4,50,00,000 Stock Options **(“SOs”)** and/or Performance Stock Units **(“PSUs”)**
c.	Vesting Requirement	The granted options / SARs would vest over a period, as may be decided by	The granted options would vest over a period, as may be decided by	**Sos:** The SOs granted shall have a vesting period of 4 years and shall vest

		Nomination & Remuneration Committee provided that the said period shall not be less than 1 (one) year from the date of grant.	Nomination & Remuneration Committee provided that the said period shall not be less than 1 (one) year from the date of grant.	uniformly over the period of 4 years. (25%-25%- 25%-25% at the end of each from the Grant date). **PSUs:** The PSUs granted will have a performance period of 4 years (immediate vesting upon meeting of respective milestone anytime between year 3 and 4), and the number of Equity Shares arising therefrom shall depend upon the percentage achievement against the applicable targets, in accordance with Embassy ESOS 2025.
d.	Exercise price or pricing formula	As may be decided by Nomination & Remuneration Committee, at the time of grant of Options	As per the market price of the equity shares of the Company, being the latest available closing price, prior to the date of grant or the price as may be decided by the Board.	**For SOs:** INR 111.51 per SO; and **For PSUs:** INR 2 per PSU (face value of equity shares).
e.	Maximum term of options granted	5 years from each vesting date	5 years from each vesting date	The vested Options can be exercised within a period of 5 (five) years from the respective vesting date or 7 (seven) years from the respective Grant Date, whichever is earlier.
f.	Source of shares (primary, secondary or combination)	Primary / secondary (for SARs)	Primary	Primary
g.	Variation in terms of options	None	None	None
ii.	**Method used to account for ESOS - Intrinsic or fair value**	The Company uses the Fair Value Method of accounting for stock options as prescribed under Ind AS 102	The Company uses the Intrinsic Value of accounting for stock options as prescribed under Ind AS 102	**Fair value method**. The ESOPs were valued using the **Black-Scholes Option Pricing Methodology**.
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**	Not applicable	No options are outstanding under this Scheme	**Not applicable**, since the Company has used the **fair value method**, and not the intrinsic value method

	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.			
iv.	**Option movement during the year:**			
a.	Number of options outstanding at the beginning of the year (Nos.)	Nil	Nil	Nil
b.	Number of options granted during the year	Nil	Nil	2,28,72,150 Options (i.e. 1,46,41,892 SOs & 82,30,258 PSUs)
c.	Number of options forfeited/ lapsed during the year	Nil	Nil	40,37,401 Options (i.e. 2,84,924 SOs & 37,52,477 PSUs)
d.	Number of options, vested during the year	Nil	Nil	Nil
e.	Number of options exercised during the year	Nil	Nil	Nil
f.	Number of shares arising as a result of exercise of options	Nil	Nil	Nil
g.	Money realised by exercise of options (in lakhs), if scheme is implemented directly by the company	Nil	Nil	Nil
h.	Loan repaid by the Trust during the year from exercise price received	N.A.	N.A.	N.A.
i.	Number of options outstanding at the end of the year	Nil	Nil	1,88,34,749 Options (i.e. 1,43,56,968 SOs & 44,77,781 PSUs)
j.	Number of options exercisable at the end of the year	Nil	Nil	Nil
v.	**Weighted-average exercise prices and weighted-average fair values of options shall be**	No options are outstanding under this Scheme	No options are outstanding under this Scheme	**SOs:** exercise price ₹111.51 > market price ₹67.43; **PSUs:** exercise price ₹2.00 < market price ₹67.43.

	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:**			
a.	"senior management" as defined under regulation 16(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ;	N.A.	N.A.	Refer **Annexure-A**
b.	any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	N.A.	N.A.	Refer **Annexure-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	No options are outstanding under this Scheme	No options are outstanding under this Scheme	None
vii.	**A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:**	No options are outstanding under this Scheme	No options are outstanding under this Scheme	**Black-Scholes Option Pricing Model** was used. Key assumptions include share price, exercise price, expected option life, volatility and risk-free rate. The report also assumes no dividends during the option life.
a.	the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends,	No options are outstanding under this Scheme	No options are outstanding under this Scheme	**Share price:** ₹67.43. **Exercise price:** ₹111.51 for SOs and ₹2.00 for PSUs.

	the risk-free interest rate and any other inputs to the model;			**Volatility (SOs):** 25.34%, 27.86%, 27.94% and 28.33% for Intervals A–D respectively. **Option life (SOs):** 3.50, 4.50, 5.00 and 5.50 years. **PSU option life:** 5.50 years. **Risk-free rate (SOs):** 6.21%, 6.46%, 6.57% and 6.61%; **PSUs:** 6.61%. **Dividends:** report assumes no dividends during the option life.
b.	the method used and the assumptions made to incorporate the effects of expected early exercise;	No options are outstanding under this Scheme	No options are outstanding under this Scheme	The Grantee can exercise at any time during the exercise period
c.	how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	No options are outstanding under this Scheme	No options are outstanding under this Scheme	Considered the annualized volatility of NIFTY REALTY prevailing for all the intervals
d.	whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	No options are outstanding under this Scheme	No options are outstanding under this Scheme	No

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 including General terms and conditions:**	Employees Stock Options Plan 2010

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 / SARs would vest over a period, as may be decided by Nomination & Remuneration Committee provided that the said period shall not be less than 1 (one) year 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)	Either by way of transfer of equity shares or in cash
g.	Choice of settlement (with the company or the employee or combination)	With the Company
f.	Source of shares	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.)	Nil
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
f.	Number of SAR outstanding at the end of the year	Nil
g.	Number of SAR exercisable at the end of the year	Nil
v.	**Employee wise details (name of employee, designation, number of SAR granted during the year, exercise price):**	During the financial year 2025-26, the Company has not granted any fresh options.
a.	"senior management" as defined under regulation 16(1)(d) of the Securities and Exchange Board of	N.A.

	India (Listing Obligations and Disclosure Requirements) Regulations, 2015	
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 ***(Formerly*** *Indiabulls Real Estate Limited – Employees Welfare Trust)*
2	Details of the Trustee(s)	1. Ms. Gowri TR 2. Ms. Durga Sunil Bhatt
3	Amount of loan disbursed by company 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, (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;	Nil
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.	6,00,000

(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	0.05*
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	0.04**

**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*
*** Basis the paid-up share capital of the Company as on March 31, 2026, comprised of 139,06,33,433 Equity Shares of face value of Rs. 2/- each*

Annexure A

Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to:

(i) Senior Management as per Regulation 16(d) of SEBI LODR Regulations

Names of Employees	Designation	No. of SOs granted ("Exercise Price - INR 111.51")	No. of PSUs granted ("Exercise Price - INR 2")
Rajesh Kaimal	CFO & Executive Director	16,62,482	10,10,435
Sachin Chittaranjan Shah	CEO and Executive Director	14,79,556	8,99,255
Maria Rajesh	Chief Human Resources Officer	8,60,717	5,23,133
Parag Natvarlal Saraiya	COO, North and West	8,06,940	4,90,448
Shailendra Konanur Subbaraya	Chief Operating Officer, South	4,71,640	2,86,657

Vikas Khandelwal	Company Secretary and Group Chief Compliance Officer	3,65,777	2,22,315
Hriday Desai	Chief Development Officer	3,04,485	1,85,062
Reeza Sebastian Karimpanal	Chief Revenue Officer	2,84,923	1,73,173
Jacob P Abraham	General Counsel (Real Estate).	1,97,274	1,19,900
Pritam Madan Bhanushali	Chief of Projects - Thane and BLU	2,75,728	0
Manjiri Shrikant Inamdar	General Counsel (Corporate Legal).	1,00,840	2,66,754
Emanda Vaz	Chief Marketing officer	1,95,751	0

(ii) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year

Names of Employees	Designation	No. of SOs granted ("Exercise Price - INR 111.51")	No. of PSUs granted ("Exercise Price - INR 2")
Rajesh Kaimal	CFO & Executive Director	16,62,482	10,10,435
Sachin Chittaranjan Shah	CEO and Executive Director	14,79,556	8,99,255
Maria Rajesh	Chief Human Resources Officer	8,60,717	5,23,133
Parag Natvarlal Saraiya	Chief Operating Officer, North and West	8,06,940	4,90,448

(iii) 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: None