

**EMBASSY DEVELOPMENTS LIMITED**

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

CIN: L45101HR2006PLC095409

December 3, 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: Grant of Stock Options and Performance Stock Units, under Embassy Developments Limited Employee Stock Option Scheme – 2025 (“Embassy ESOS 2025”)

Dear Sir/Madam,

In continuation of the Company’s intimation dated February 25, 2025, and the shareholders’ approval accorded on March 25, 2025, and pursuant to Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), as amended, we hereby inform you that, following the receipt of in-principle approvals from the National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) for Embassy Developments Limited Employee Stock Option Scheme – 2025 (“Embassy ESOS 2025”), the Company has today, i.e. December 3, 2025, granted an aggregate of 1,37,26,627 Stock Options and 75,04,957 Performance Stock Units to eligible employees under the aforesaid Scheme.

The information required to be disclosed pursuant to Regulation 30 of the SEBI LODR Regulations, read with SEBI Circulars dated December 31, 2024 and November 11, 2024, is provided in **Annexure A**, enclosed herewith.

Thanking you,

Yours truly,

for Embassy Developments Limited

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

Vikas Khandelwal
Company Secretary

Annexure A

**Details as required to be disclosed under Regulation 30 of the SEBI LODR Regulations, read with
SEBI Circulars dated December 31, 2024 and November 11, 2024**

S. No.	Particulars	Information
1	Brief details of options granted	Grant of an aggregate of 1,37,26,627 Stock Options (“SOs”) and 75,04,957 Performance Stock Units (“PSUs”) to eligible employees under Embassy Developments Limited Employee Stock Option Scheme – 2025 (“Embassy ESOS 2025”).
2	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable)	Yes. The grants have been made in accordance with Embassy ESOS 2025, duly approved by shareholders and formulated in compliance with SEBI SBEB & SE Regulations, 2021, upon receipt of the necessary in-principle approvals from both the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for the said Scheme.
3	Total number of shares covered by these options	Each SO is convertible into one equity share of face value INR 2 each of the Company (“Equity Share”); and Each PSU is convertible into such number of Equity Shares as determined based on the achievement of performance parameters, in accordance with Embassy ESOS 2025.
4	Pricing formula	For SOs: INR 111.51 per SO; and For PSUs: INR 2 per PSU (face value of equity shares).
5	Time within which option may be exercised	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.
6	Brief details of significant terms	The SOs granted shall have a vesting period of 4 years and shall vest uniformly over the period of 4 years (25%-25%-25%-25% at the end of each from the Grant date). The PSUs granted shall vest immediately, upon meeting the respective milestone anytime between year 3 and 4 (% vesting and number of Equity Shares will be dependent on the % achievement against the target, as per Embassy ESOS 2025)
7	Options exercised	Not applicable at this stage, as this intimation pertains to grant of Options under Embassy ESOS 2025
8	Money realized by exercise of options	
9	The total number of shares arising as a result of exercise of option	
10	Options lapsed	
11	Variation of terms of options	
12	Options vested	
13	Subsequent changes or cancellation or exercise of such options	
14	Diluted earnings per share pursuant to issue of equity shares on exercise of options	