

May 20, 2026

**Scrip Code – 532832**  
**BSE Limited**  
**Phiroze Jeejeebhoy Towers,**  
**Dalal Street, MUMBAI – 400 001**

**Symbol - EMBDL**  
**National Stock Exchange of India Limited**  
**“Exchange Plaza”, Bandra-Kurla Complex,**  
**Bandra (East), MUMBAI – 400051**

**Sub: Grant of Stock Options (“SOs”) and Performance Stock Units (“PSUs”), under Embassy Developments Limited Employee Stock Option Scheme – 2025.**

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”), we wish to inform you that the Nomination and Remuneration Committee of the Company, at its meeting held today, i.e., on May 20, 2026, approved the fresh grant of an aggregate of 2,72,935 SOs and 1,65,887 PSUs to eligible employees of the Company, in accordance with and pursuant to Embassy Developments Limited Employee Stock Option Scheme – 2025.

The details as required to be disclosed under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular dated January 30, 2026, are enclosed herewith as **Annexure – A**.

Kindly take the same on record.

Thanking you,

Yours truly,

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

**Vikas Khandelwal**  
**Company Secretary**

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**EMBASSY DEVELOPMENTS LIMITED**

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

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**Mumbai Office:**  
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**Registered Office:**  
01-1001, WeWork,  
Blue One Square, Udyog Vihar  
Phase 4 Rd, Gurugram, Haryana-122016  
T: (0124) 4609559

### Annexure A

S. No.	Particulars	Information
1	Brief details of options granted	Grant of an aggregate of 2,72,935 Stock Options (“ <b>SOs</b> ”) and 1,65,887 Performance Stock Units (“ <b>PSUs</b> ”) to eligible employee under Embassy Developments Limited Employee Stock Option Scheme – 2025 (“ <b>Embassy ESOS 2025</b> ”).
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 Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) 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 (“ <b>Equity Share</b> ”); and Each PSU is convertible into such number of Equity Shares as may be 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 Sos and PSUs 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 subject to achievement of prescribed performance milestones, and the number of Equity Shares arising therefrom shall depend upon the percentage achievement against the applicable targets, in accordance with Embassy ESOS 2025.
7	Subsequent changes or cancellation or exercise of such options	Not applicable at this stage, as this intimation pertains to grant of Options under Embassy ESOS 2025.
8	Options lapsed	
9	Money realized by exercise of options	
10	The total number of shares arising as a result of exercise of option	
11	Options exercised	
12	Variation of terms of options	
13	Options vested	
14	Diluted earnings per share pursuant to issue of equity shares on exercise of options	

#### EMBASSY DEVELOPMENTS LIMITED

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