



INDIABULLS REAL ESTATE LIMITED

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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, 2023:

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.

The Employees Stock Option Scheme ('the Scheme') provides for grant, vesting and exercise of options by its employees to acquire equity shares of the Company. The options granted to employees vest in a graded manner and may be exercised by the employees within a specified period as specified in the Scheme.

Share based compensation benefits are provided to employees via Employee Stock Option Plans (ESOPs). The Company is following fair value method for accounting of ESOS as specified in IND AS 102. The employee benefit expense is measured using the fair value of the employee stock options and is recognised over vesting period with a corresponding increase in equity. The vesting period is the period over which all the specified vesting conditions are to be satisfied. On the exercise of the employee stock options, the employees will be allotted equity shares of the Company.

The Company is allowed to apply Ind AS 102, Share-Based Payment, to equity instruments that remain unvested as of transition date. The Company has elected to avail itself of this exemption and apply the requirements of Ind AS 102 to all such grants under the scheme. Accordingly, these options have been measured at fair value as against intrinsic value previously under IGAAP.

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.

Diluted EPS of the company is INR (7.36)

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

i. Description of ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including:

Sr. No.	Particulars	IBREL Employees Stock Option Scheme – 2008(II)	IBREL Employees Stock Option Scheme – 2010
a.	Date of shareholders' approval	12-Dec-08	29-Dec-10
b.	Total number of Options approved under ESOS	20,00,000 (out of which 20,00,000 options were granted)	3,00,00,000 (out of which 1,05,00,000 options were granted)
c.	Vesting Requirement	The granted options would vest over a period of 10 years from the date of grant.	The granted options would vest over a period of 5 years from the date of grant.
d.	Exercise price or pricing formula	110.50	54.50
e.	Maximum term of options granted	5 years from each vesting date	5 years from each vesting date
f.	Source of shares	Primary / Secondary	
g.	Variation in terms of options	Nil	

ii. Method used to account for ESOS - Intrinsic or fair value:

The Employees Stock Option Scheme ('the Scheme') provides for grant, vesting and exercise of options by its employees to acquire equity shares of the Company. The options granted to employees vest in a graded manner and may be exercised by the employees within a specified period as specified in the Scheme.

Share based compensation benefits are provided to employees via Employee Stock Option Plans (ESOPs). The Company is following fair value method for accounting of ESOS as specified in IND AS 102. The employee benefit expense is measured using the fair value of the employee stock options and is recognised over vesting period with a corresponding increase in equity. The vesting period is the period over which all the specified vesting conditions are to be satisfied. On the exercise of the employee stock options, the employees will be allotted equity shares of the Company.

The Company is allowed to apply Ind AS 102, Shared-Based Payment, to equity instruments that remain unvested as of transition date. The Company has elected to avail itself of this exemption and apply the requirements of Ind AS 102 to all such grants under the scheme. Accordingly, these options have been measured at fair value as against intrinsic value previously under IGAAP.

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.

The Company is following Ind AS and using fair value for the accounting of Employee Stock Option Plans (ESOPs), the difference in above figures is not applicable.

iv. Option movement during the year (For each ESOS) :

Particulars	IBREL Employees Stock Option Scheme – 2008 (II)	IBREL Employees Stock Option Scheme – 2010
Number of options outstanding at the beginning of the year (Nos.)	NIL	NIL
Number of options granted during the year	N.A.	N.A.
Number of options forfeited/ lapsed during the year	N.A.	N.A.
Number of alive options, vested during the year	N.A.	N.A.
Number of options exercised during the year	N.A.	N.A.
Number of shares arising as a result of exercise of options	N.A.	N.A.
Money realised by exercise of options (in lakhs)	N.A.	N.A.
Loan repaid by the Trust during the year from exercise price received	N.A.	N.A.
Number of options outstanding at the end of the year	N.A.	N.A.
Number of options exercisable at the end of the year	N.A.	N.A.

- 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:

Particulars	IBREL Employees Stock Option Scheme – 2008 (II)	IBREL Employees Stock Option Scheme – 2010
Weighted-average exercise prices	N.A.	N.A.

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

During the financial year 2022-23, the Company has not granted any fresh options.

- 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 2022-23, the Company has not granted any fresh options.

D. Details related to Stock Appreciation Rights (SARs)

The Company under its Indiabulls Real Estate Limited Employees Stock Options Plan 2010 had granted 3,125,164 SARs during FY 21-22 to its employees and of its subsidiary companies. The contractual life of the SARs outstanding range is one year from the date of grant.

Particulars	SARs under Indiabulls Real Estate Limited Employees Stock Options Plan 2010
SARs outstanding at the beginning of the year	31,25,164
SARs granted during the year	Nil
SARs settled during the year	25,25164
SARs lapsed during the year	6,00,000
SARs outstanding at the end of the year	Nil

Details of SARs granted under Indiabulls Real Estate Limited Employees Stock Options Plan 2010 are as follows:

Particulars	SARs under
i) Description of each SAR scheme that existed at any time during the year	
Date of shareholders' approval	March 17, 2020
Total number of shares approved under the SAR scheme	31,25,164
Vesting requirements	The SARs shall Vest any time after the expiry of 1 (one) year from the date of the Award of the SARs to the Employee
SAR price or pricing formula	Rs. 15.87 per share
Maximum term of SAR granted	One year
Method of settlement (whether in cash or equity)	Cash
Choice of settlement (with the company or the employee or combination)	Employee
Source of shares (primary, secondary or combination)	Secondary
Variation in terms of scheme	–
ii) Method used to account for SAR – Intrinsic or fair value	
Method used to account for SAR	Fair Value
iii) Where the company opts for expensing of SAR using the intrinsic value of SAR	
Where the company opts for expensing of SAR using the intrinsic value of 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 SAR, shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	NA
iv) SAR movement during the year	
Number of SARs outstanding at the beginning of the year	31,25,164
Number of SARs granted during the year	Nil
Number of SARs forfeited / lapsed during the year	6,00,000
Number of SARs vested during the year	25,25,164

Number of SARs exercised / settled during the Year	25,25,164
Number of SARs outstanding at the end of the Year	Nil
Number of SARs exercisable at the end of the year	Nil
v) Employee wise details of SARs granted during the year to	
(i) Senior management personnel	Nil
(ii) Any other employee who receives a grant in any one year of amounting to 5% or more of SAR granted during that year	Nil
(iii) Identified employees who were granted SAR, 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	Nil

E. Details related to Trust

Pursuant to and in terms of shareholders authorization dated March 17, 2020, the Company in accordance with the erstwhile Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time (hereinafter referred to as "SBEB Regulations"), the Company has created an employee's welfare trust titled "Indiabulls Real Estate Limited – Employees Welfare Trust" (the "Trust") to efficiently manage the 'Indiabulls Real Estate Limited - Employee Stock Option Scheme – 2010' ("Scheme") 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 Scheme, as may be permissible under the SBEB Regulations.

(i) General information on all schemes

Sl. No.	Particulars	Details
1	Name of the Trust	Indiabulls Real Estate Limited – Employees Welfare Trust
2	Details of the Trustee(s)	1. Mr. Rajinder Singh Nandal 2. Mr. Ram Kumar Sheokand 3. Mr. Gulab Singh Chail
3	Amount of loan disbursed by company / any company in the group , during the year	INR 10,600,000/-
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
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(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;	31,25,164
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	25,25,164
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 (1 st April, 2022)	31,25,164	0.69*
2	Acquired during the year (FY 2022-23)	Nil	0.00
3	Sold during the year	Nil	0.00
4	Transferred to the employees during the year	25,25,164	0.46**
5	Held at the end of the year (31 st March, 2023)	6,00,000	0.11**

*Basis the paid-up share capital of the Company as on March 31, 2022, comprised of 45,61,15,896 Equity Shares of face value of Rs. 2/- each

**Basis the paid-up share capital of the Company as on the date of transfer to employees and as on March 31, 2023, comprised of 54,16,75,331 Equity Shares of face value of Rs. 2/- each