

CTL/SAST/25-26/25094

Date: March 31st, 2026

To,

1) **National Stock Exchange of India Limited**

Exchange Plaza, Bandra Kurla
Complex, Bandra (East),
Mumbai – 400051.

2) **BSE Limited**

Floor 25, P. J. Towers,
Dalal Street, Mumbai,
Mumbai – 400001.

3) **Embassy Developments Limited**

Office No 01-1001, WeWork, Blue One Square Udyog Vihar Phase 4 Rd
Gurgaon, Gurugram, Haryana, India, 122016

Dear Sir,

Sub: Disclosure pursuant to Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Code”) in relation to pledge of equity shares of Embassy Developments Limited

Pursuant to Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find attached the disclosure in respect of the pledged equity shares of Embassy Developments Limited (“**Target Company**”) in favour of Catalyst Trusteeship Limited in the capacity of Debenture Trustee for the benefit of Debenture holders.

Please take the same on record and disseminate the same.

For Catalyst Trusteeship Limited

Authorised Signatory

Name: Deesha Srikanth

Designation: Senior Vice President

Place: Mumbai

Encl.: As above

Part A
Annexure

Disclosures under Regulation 29(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part-A- Details of the Acquisition

1. Name of the Target Company (TC)	Embassy Developments Limited		
2.Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Catalyst Trusteeship Limited acting as Debenture Trustee on behalf of Debenture holders		
3.Whether the acquirer belongs to Promoter/Promoter group	No		
4.Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited and National Stock Exchange of India Limited		
5. Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
<u>Before the acquisition under consideration, holding of acquirer along with PACs of:</u>			
a) Shares carrying voting rights	-	-	-
b) Shares in the nature of encumbrance (pledge/ lien / non-disposal undertaking / others)	22,46,05,690***	16.15	15.91
c) Voting rights (VR) otherwise than by equity shares	-	-	-
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)			
e) Total (a+b+c+d)	22,46,05,690***	16.15	15.91
<u>Details of acquisition</u>			
a) Shares carrying voting rights acquired	-	-	-
b) VRs acquired otherwise than by equity shares	-	-	-
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying category) acquired	-	-	-
d) Shares in nature of encumbrance (pledge / lien / non-disposal undertaking / others)	3,35,00,000****	2.41	2.37
e) Total (a+b+c+d)	3,35,00,000****	2.41	2.37

CATALYST TRUSTEESHIP LIMITED

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
CIN No. U74999PN1997PLC110262 Email : dt@ctltrustee.com Website : www.catalysttrustee.com

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An ISO: 9001 Company



After the acquisition, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	-	-	-
b) VRs otherwise than by equity shares	-	-	-
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	-	-	-
d) Shares in nature of encumbrance (pledge/lien/non disposal undertaking/others)	25,81,05,690	18.56	18.28
e) Total (a+b+c+d)	25,81,05,690	18.56	18.28
6. Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/ encumbrance, etc.)	Encumbrance by way of pledge over: Before the acquisition: a) 5,00,00,000 equity shares were pledged on 24th April 2025. Please note that the pledge created on 24th April 2025 did not trigger the disclosure percentage stated under Regulation 29(1) of the Takeover Code. b) 8,33,33,400 equity shares were pledged on 21st May 2025. Please note that the pledge created on 21st May 2025 triggered the disclosure percentage stated under Regulation 29(1) of the Takeover Code. c) 1,04,66,600 equity shares of the total share capital) were pledged on 09th December 2025. Please note that the pledge created on 09th December 2025 did not trigger the disclosure percentage stated under Regulation 29(2) of the Takeover Code. (***) d) 3,63,05,690 equity shares of the total share capital) were pledged on 10th December 2025. Please note that the pledge created on 10th December 2025 has triggered the disclosure percentage stated under Regulation 29(2) of the Takeover Code. e) 85,00,000 equity shares of the total share capital) were pledged on 16th March 2026. Please note that the pledge created on 16th March 2026 has not triggered the disclosure percentage stated under Regulation 29(2) of the Takeover Code.		

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	f) 1,10,00,000 equity shares of the total share capital) were pledged on 20th March 2026. Please note that the pledge created on 20th March 2026 has not triggered the disclosure percentage stated under Regulation 29(2) of the Takeover Code. g) 2,50,00,000 equity shares of the total share capital) were pledged on 23rd March 2026. Please note that the pledge created on 23rd March 2026 has triggered the disclosure percentage stated under Regulation 29(2) of the Takeover Code. Details of Present Acquisition: h) 3,35,00,000 equity shares of the total share capital) were pledged on 27th March 2026. Please note that the pledge created on 27th March 2026 has triggered the disclosure percentage stated under Regulation 29(2) of the Takeover Code.
7.Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	Creation of pledge on Equity Shares, held by Embassy Property Developments Private Limited in the Target Company in favor of Catalyst Trusteeship Limited
8.Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/ any other instrument that entitles the acquirer to receive shares in the TC.	27 th March, 2026
9.Equity share capital / total voting capital of the TC before the said acquisition	INR 2,78,12,66,866 (1,39,06,33,433 shares having face value of Rs 2 each)
10.Equity share capital/ total voting capital of the TC after the said acquisition	INR 2,78,12,66,866 (1,39,06,33,433 shares having face value of Rs 2 each)
11.Total diluted share/voting capital of the TC after the said acquisition	INR 2,82,27,30,034 (1,41,18,65,017 shares having face value of Rs. 2 each)

Note:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

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(***) Total of 18,01,05,690 equity shares of the Target Company were pledged on 24th April and 21st May 2025, 09th December, 2025 and 10th December, 2025. However, due to some movement in the share price additional equity shares (85,00,000) were pledged on 16th March 2026 and (1,10,00,000) on 20th March, 2026, 2,50,00,000 equity shares of the Target Company were pledged on 23rd March, 2026 which triggered the disclosure percentage stated under the Takeover Code.

(****) Presently, 3,35,00,000 equity shares of the Target Company were pledged on 27th March, 2026, hence the trigger of 2% under Regulation 29(2) Takeover Code has been triggered again as the total change is now 2.41% from the last disclosure made under Regulation 29(1)

Signature of the acquirer:

For Catalyst Trusteeship Limited

Authorised Signatory

Name: Deesha Srikkanth

Designation: Senior Vice President

Place: Mumbai