

Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (“TC”)	Embassy Developments Limited (“ Target Company ”)		
Name(s) of the acquirer / seller and Persons Acting in Concert (PAC) with the acquirer	Seller: Baillie Gifford & Co (“ BG ”) PAC: Baillie Gifford Overseas Limited (“ BGO ”) <i>(Please see the Endnote (1) below)</i>		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	National Stock Exchange of India Limited BSE Limited		
Details of the acquisition / disposal as follows	Number	% w.r.t. total share / voting capital wherever applicable (*)	% w.r.t. total diluted share / voting capital of the TC (**)
Before the disposal under consideration, holding of:			
a) Shares carrying voting rights	-	-	-
b) Shares in the nature of encumbrance (pledge/ lien / non-disposal undertaking / others)	-	-	-
c) Voting rights (VR) otherwise than by shares			
(i) BG	50,278,096 ⁽²⁾	3.68 ⁽²⁾	3.50 ⁽²⁾
(ii) BGO	1,767,592 ⁽²⁾	0.13 ⁽²⁾	0.12 ⁽²⁾
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)	52,045,688⁽²⁾	3.81⁽²⁾	3.62⁽²⁾
Details of sale			
a) Shares carrying voting rights acquired / sold	-	-	-
b) VRs acquired / sold otherwise than by shares			
(i) BG	74,171 ⁽³⁾	0.01 ⁽³⁾	0.01 ⁽³⁾
(ii) BGO	-	-	-
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) acquired /	-	-	-

sold			
d) Shares encumbered / invoked / released by the acquirer	-	-	-
e) Total (a+b+c+/-d)	74,171⁽³⁾	0.01⁽³⁾	0.01⁽³⁾
After the acquisition / sale, holding of:			
a) Shares carrying voting rights	-	-	-
b) Shares encumbered with the acquirer	-	-	-
c) VRs otherwise than by shares			
(i) BG	50,203,925 ⁽⁴⁾	3.68 ⁽⁴⁾	3.49 ⁽⁴⁾
(ii) BGO	1,767,592 ⁽⁴⁾	0.13 ⁽⁴⁾	0.12 ⁽⁴⁾
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) after acquisition	-	-	-
e) Total (a+b+c+d)	51,971,517⁽⁴⁾	3.81⁽⁴⁾	3.61⁽⁴⁾
Mode of acquisition / sale-(e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Open market		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	29 August 2025(***)		
Equity share capital / total voting capital of the TC before the said acquisition / sale*	INR 2731,696,926 (comprising of 1,365,848,463 equity shares of face value of INR 2 each)		
Equity share capital / total voting capital of the TC after the said acquisition / sale*	INR 2731,696,926 (comprising of 1,365,848,463 equity shares of face value of INR 2 each)		
Total diluted share / voting capital of the TC after the said acquisition*	INR 2,876,321,794 (comprising of (a) 1,365,848,463 equity shares of face value of INR 2 each; and (b) 72,312,434 equity shares of face value INR 2 each, arising out of conversion of 72,312,434 warrants into equivalent number of fully paid up equity shares)		

Note: All shareholding percentages mentioned above have been rounded off to 2 decimal places.

Endnotes

- (1) BG acts as a discretionary investment manager for its clients: (i) Pacific Horizon Investment Trust PLC, and (ii) Baillie Gifford Pacific Fund. As part of separate contractual arrangements (i) Pacific Horizon Investment Trust PLC has delegated to BG its voting rights in relation to 12,987,903 equity shares of the Target Company (comprising of 0.95% voting rights), and (ii) Baillie Gifford Pacific Fund has delegated to BG its voting rights in relation to 37,216,022 equity shares of the Target Company (comprising of 2.72% voting rights).

BGO is a wholly owned and controlled subsidiary of BG and acts as discretionary investment manager for its client, Baillie Gifford Worldwide Asia ex Japan Fund. As part of a separate contractual arrangement, Baillie Gifford Worldwide Asia ex Japan Fund has delegated to BGO its voting rights in relation to 1,767,592 equity shares of the Target Company (comprising of 0.13% voting rights).

Consequently, BG and BGO have the power to exercise voting rights in relation to an aggregate of 51,971,517 equity shares of the Target Company held by its and BGO's underlying clients, comprising of an aggregate of 3.81% voting rights. It is clarified that neither Baillie Gifford & Co nor Baillie Gifford Overseas Limited hold any equity shares in the Target Company and have only been delegated with the power to exercise voting rights over equity shares held by their underlying clients in the Target Company.

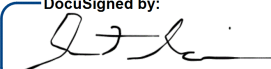
- (2) The 52,045,688 voting rights in the Target Company relates to the 13,062,074 equity shares (comprising of 0.96% voting rights) held by Pacific Horizon Investment Trust PLC, 37,216,022 equity shares (comprising of 2.72% voting rights) held by Baillie Gifford Pacific Fund, and 1,767,592 equity shares (comprising of 0.13% voting rights) held by Baillie Gifford Worldwide Asia ex Japan Fund prior to the disposal mentioned in (3) below.
- (3) The 74,171 voting rights in the Target Company relates to the sale of equity shares made by Pacific Horizon Investment Trust PLC (comprising of 0.01% voting rights).
- (4) Accordingly, the voting rights in relation to 51,971,517 equity shares of the Target Company relates to 12,987,903 equity shares held by Pacific Horizon Investment Trust PLC (comprising of 0.95% voting rights), 37,216,022 equity shares held by Baillie Gifford Pacific Fund (comprising of 2.72% voting rights) and 1,767,592 equity shares held by Baillie Gifford Worldwide Asia ex Japan Fund (comprising of 0.13% voting rights) post the sale mentioned in (3) above.

(*) Total share capital / voting capital to be taken as per the latest filing done by the Target Company to the Stock Exchange under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (i.e., as at 30 June 2025).

(**) 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.

(***) It is clarified that BG and BGO cumulatively held 5.81% voting rights in the TC as disclosed in their last disclosure under Regulation 29(2) of the Takeover Regulations dated 7 February 2025. The transaction disclosed herein has resulted in a change of their voting rights by more than 2% from the last disclosure.

For **BAILLIE GIFFORD & CO**

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Name: Grant Meikle

Designation: Regulatory Reporting Manager

Place : Edinburgh

Date : 02 September 2025