

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

Name of the Target Company (TC)	Embassy Developments Limited		
Name(s) of the acquirer and persons acting in concert (PAC) with the acquirer	NCL SG Holdings Pte Ltd		
Whether the acquirer belongs to promoter/ promoter group	No		
Name(s) of the stock exchange(s) where the shares of TC are listed	BSE Limited and National Stock Exchange of India Limited.		
Details of the acquisition/ <del>disposal</del> as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
<b>Before the acquisition under consideration, holding of:</b>			
a) Shares carrying voting rights	3,36,29,271	2.751%	2.338%
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by shares	Nil	Nil	Nil
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)	7,71,23,128	Nil	5.362%
Total (a+b+c+d)	11,07,52,399	2.751%	7.701%
<b>Details of acquisition/<del>sale</del></b>			
a) Shares carrying voting rights acquired	7,71,23,128	5.840% <sup>#</sup>	5.363%
b) VRs acquired/ sold otherwise than by shares	Nil	Nil	Nil

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	Nil	Nil	Nil
d) Shares encumbered/ invoked/ released by the acquirer	Nil	Nil	Nil
Total (a+b+c+/-d)	7,71,23,128	5.840% <sup>#</sup>	5.363%
<b>After the acquisition/<del>sale</del>, holding of:</b>			
a) Shares carrying voting rights	11,07,52,399	8.387% <sup>#</sup>	7.701%
b) Shares encumbered with the acquirer	Nil	Nil	Nil
c) VRs otherwise than by shares	Nil	Nil	Nil
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	Nil	Nil	Nil
Total (a+b+c+d)	11,07,52,399	8.387% <sup>#</sup>	7.701%
Mode of acquisition/ <del>sale</del> (e.g. open market/ off-market/ public issue/ rights issue/ preferential allotment/ inter-se transfer etc).	<p>Allotment of equity shares upon the exercise of warrants, in accordance with the terms of securities subscription agreement dated 6 April 2024 entered into between the TC and NCL SG Holdings Pte Ltd (“SSA”).</p> <p>Disclosure with respect to, <i>inter-alia</i>, allotment of warrants to NCL SG Holdings Pte Ltd was made by the TC to the stock exchanges on 21 May 2024).</p>		
Date of acquisition/ <del>sale</del> of shares/ <del>VR</del> or date of receipt of intimation of allotment of shares, whichever is applicable.	15 May 2025		
Equity share capital/ total voting capital of the TC before the said acquisition/ <del>sale</del>	1,22,25,37,894 equity shares having face value of Rs. 2 each (as per the shareholding pattern for the quarter ended 31 March 2025 as publicly disclosed by the TC).		
Equity share capital/ total voting capital of the TC after the said acquisition/ <del>sale</del>	1,32,05,61,022 equity shares having face value of Rs. 2 each (based on the disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated 15 May 2024 read with the shareholding pattern for the quarter ended 31 March 2025 as publicly disclosed by the TC).		

Total diluted share/ voting capital of the TC after the said acquisition	1,43,81,60,897 equity shares having face value of Rs. 2 each (as per the shareholding pattern for the quarter ended 31 March 2025 as publicly disclosed by the TC).
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(\*) 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 (i.e., presently the filing done under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(\*\*) 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.

(#) The respective percentages have been computed by taking the “Equity share capital/ total voting capital of the TC after the said acquisition” i.e., 1,32,05,61,022 equity shares (as mentioned in the table above), as the denominator.

For NCL SG Holdings Pte Ltd



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**Name:** Eugene Min

**Designation:** Director

**Place:** Singapore

**Date:** 16 May 2025