CTL/SAST/26-27/03488 Date: November 11, 2026

To,

BSE Limited	**National Stock Exchange of India Limited**	**Embassy Developments Limited**
Scrip Code: 532832 Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	**Symbol: EMBDL** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Mumbai – 400 051	Office No. 01-1001, WeWork, Blue One Square, Udyog Vihar, Phase 4 Rd, Gurugram, Haryana - 122016

Sub: Disclosure pursuant to Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations") in relation to release and re-creation of pledge over equity shares of Embassy Developments Limited, without any incremental pledge or borrowing

Dear Sir/Madam,

We, Catalyst Trusteeship Limited acting in our capacity as Debenture Trustee for the underlying financing arrangements, hereby submit the requisite disclosure under Regulation 29(2) of the SEBI SAST Regulations, in respect of the release of pledge over 4,43,65,440 equity shares of Embassy Developments Limited (**"EDL"** or **"Target Company"**) and the re-creation of pledge over an equivalent number of equity shares of the Target Company held by Embassy Property Developments Private Limited **("EPDPL")** in our favour (the **"Transaction"**).

We wish to further clarify and place on record that:

a) **No additional pledge:** The aggregate number of equity shares of EDL pledged by EPDPL in our favour remains unchanged before and after the Transaction. Accordingly, no additional encumbrance has been created;

b) **No additional borrowing:** The Transaction does not involve any new, additional or enhanced borrowing or credit facility by the EPDPL or its affiliates. There is no change in the underlying financing arrangement;

The Transaction has been undertaken solely at the request of EPDPL to facilitate compliance with the lock-in requirements under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

In view of the above, we reiterate that the Transaction does not result in any additional pledge or additional borrowing by the pledgor entities or their affiliates.

Please take the same on record and disseminate the same.

For Catalyst Trusteeship Limited

Deesha Srikkanth
Digitally signed by Deesha Srikkanth
Date: 2026.11.11 17:51:16 +05'30'

Authorised Signatory
Name: Deesha Srikkanth
Designation: Senior Vice President
Place: Mumbai
Date: November 11, 2026
Encl.: As above

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

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
Before the acquisition under consideration, holding of:			
a) Shares carrying voting rights	-	-	-
b) Shares in the nature of encumbrance (pledge/~~lien/non-disposal undertaking/others~~)	22,44,71,130	16.142%#	15.918%^
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)	**22,44,71,130**	**16.142%**	**15.918%**
Details of acquisition/sale			
a) Shares carrying voting rights acquired/sold	-	-	-
b) VRs acquired/sold otherwise than by equity shares	-	-	-
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying category) acquired/sold	-	-	-
d) Shares encumbered /~~invoked~~/released by the acquirer **Released on November 6, 2026** **Re-Created on November 11, 2026**	 (4,43,65,440) 4,43,65,440	 (03.117%)## 03.117%##	 (03.076%)^^ 03.076%^^
e) Total (a+b+c+d)	**0.00**	**0.00**	**0.00**

Deesha Srikkanth
Digitally signed by Deesha Srikkanth
Date: 2026.11.11 17:51:36 +05'30'

After the acquisition/sale, holding of:			
a) Shares carrying voting rights	-	-	-
b) Shares encumbered with the acquirer	22,44,71,130	15.773%##	15.564%^^
c) VRs 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) after acquisition	-	-	-
e) Total (a+b+c+d)	**22,44,71,130**	**15.773%**	**15.564%**
6. Mode of acquisition/ release ~~/ sale~~ (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc)	By way of release of pledge over 4,43,65,440 equity shares of face value Rs. 2 each ("Equity Shares") and re-creation of pledge over an equivalent number of equity shares held by EPDPL.		
7. Date of acquisition / release~~/ sale of shares / VR or date of receipt of intimation of allotment of shares~~, whichever is applicable.	During the period from November 06, 2026 to November 11, 2026		
8. Equity share capital / total voting capital of the TC before the said acquisition / sale	Rs. 278,12,66,866 comprising of 139,06,33,433 Equity Shares (i.e. as on September 11, 2026, being the date of last disclosure made under Regulation 29(2) of SEBI SAST Regulations by the Acquirer)		
9. Equity share capital/ total voting capital of the TC after the said acquisition / sale	Rs. 284,63,04,666 comprising of 142,31,52,333 Equity Shares, as per the last filing of shareholding pattern to the stock exchanges by the Company.		
10. Total diluted share/voting capital of the TC after the said acquisition	Rs. 288,44,64,162/- comprising of (a) 142,31,52,333 outstanding Equity Shares; and (b) 1,90,79,748 Equity Shares arising out of exercise all employee stock options, as per the last filing of shareholding pattern to the stock exchanges by the Company.		

#Percentage has been computed on the paid-up share capital of the Target Company, **on a non-diluted basis,** as on September 11, 2026, being the date of last disclosure made under Regulation 29(2) of the SEBI SAST Regulations by us, aggregating to Rs. 278,12,66,866/- comprising of 139,06,33,433 Equity Shares.

^Percentage has been computed on the paid-up share capital of the Target Company, **on a fully diluted basis,** as on September 11, 2026, being the date of last disclosure made under Regulation 29(2) of the SEBI SAST Regulations by us, aggregating to Rs. 282,02,74,150/- comprising (a) 139,06,33,433 outstanding Equity Shares; and (b) 1,95,03,642 Equity Shares arising out of exercise of all outstanding employee stock options.

##Percentage has been computed on the paid-up share capital of the Target Company, **on a non-diluted basis**, aggregating to Rs. 284,63,04,666/- comprising of 142,31,52,333 Equity Shares, as per the last filing of shareholding pattern to the stock exchanges by the Company.

Deesha Srikkanth
Digitally signed by Deesha Srikkanth
Date: 2026.11.11 17:51:45 +05'30'

^^Percentage has been computed on the paid-up share capital of the Target Company, **on a fully diluted basis**, aggregating to Rs. 288,44,64,162/- comprising (a) 142,31,52,333 outstanding Equity Shares; and (b) 1,90,79,748 Equity Shares arising out of exercise of all outstanding employee stock options, as per the last filing of shareholding pattern to the stock exchanges by the Company.

Signature of the acquirer:

For Catalyst Trusteeship Limited

Deesha Srikkanth
Digitally signed by Deesha Srikkanth
Date: 2026.11.11 17:51:56 +05'30'

Authorised Signatory
Name: Deesha Srikkanth
Designation: Senior Vice President
Place: Mumbai
Date: November 11, 2026