

Date: March 31, 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,  
Gurugram, Haryana - 122016

Dear Sir,

**Sub: Disclosure of reasons for encumbrance of shares of Embassy Developments Limited**

Dear Sir(s),

Pursuant to Regulation 31(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, read with the SEBI circular dated August 07, 2019 (“**SEBI Takeover Code**”), we Embassy Property Developments Private Limited and JV Holding Private Limited, hereby submit the disclosure regarding the reasons for encumbrance (pledge) made on March 27, 2026 on the equity shares of Embassy Developments Limited, held by us.

Please take the same on record and disseminate the same.

<b>for Embassy Property Developments Private Limited (Promoter Group)</b>  <b>Name: Devika Priyadarsini</b> <b>Designation: Company Secretary</b>	<b>for JV Holding Private Limited (Promoter)</b>  <b>Name: Lakshmi Ratnam</b> <b>Designation: Company Secretary</b>
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Encl.: As above

**Annexure-II**  
**Disclosure of reasons for encumbrance**

<b>Name of the Listed Company</b>	Embassy Developments Limited ("EDL")
<b>Names of the recognized stock exchanges where the shares of the company are listed</b>	a) National Stock Exchange of India Limited b) BSE Limited
<b>Name of the promoter(s) / PACs whose shares have been encumbered</b>	1. Embassy Property Developments Private Limited ("EPDPL") - Promoter Group 2. JV Holding Private Limited ("JVHPL") - Promoter
<b>Total promoter shareholding in the listed company</b>	<b>No. of shares held</b> - 59,31,29,123 equity shares <b>% of total share capital</b> - 42.6517%
<b>Encumbered shares as a % of promoter shareholding</b>	68.24%
<b>Whether encumbered share is 50% or more of promoter shareholding</b>	Yes - 68.24%
<b>Whether encumbered share is 20% or more of total share capital</b>	Yes - 29.10%

**Details of all the existing events/ agreements pertaining to encumbrance:**

Particulars		Encumbrance No. 1 (EPDPL)	Encumbrance No. 1 (JVHPL)	Encumbrance No. 2 (EPDPL)	Encumbrance No. 2 (JVHPL)
<b>Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)</b>		Additional pledge on: ~ 1,82,00,000 shares on March 27, 2026;	NA	Additional pledge on: ~ 3,35,00,000 shares on March 27, 2026;	NA
<b>No. and % of shares encumbered</b>		<b>Total no. of shares pledged (including above):</b> 8,35,40,000 equity shares <b>% of total share capital:</b> 6.01%	<b>Total no. of shares pledged (including above):</b> 6,30,95,240 equity shares <b>% of total share capital:</b> 4.54%	<b>Total no. of shares pledged (including above):</b> 7,80,00,000 equity shares <b>% of total share capital:</b> 5.61%	<b>Total no. of shares pledged (including above):</b> 18,01,05,690 equity shares <b>% of total share capital:</b> 12.95%
<b>Specific details about the encumbrance</b>	<b>Name of the entity in whose favour shares encumbered (X)</b>	Catalyst Trusteeship Limited		Catalyst Trusteeship Limited	
	<b>Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company?</b>	No		No	
	<b>If No, provide the nature of the business of the entity.</b>	Nature of Business: Trusteeship services		Nature of Business: Trusteeship services	
	<b>Names of all other entities in the agreement:</b>				
	<b>- Listed Company and its group Company (if any)</b> <b>- other entities (if any)</b>	NA NA		NA NA	
<b>Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating:</b>	The encumbrance is related to Debentures		The encumbrance is related to Debentures		
<b>(i) Name of the issuer</b>	Serenesummit Realty Private Limited		JV Holding Private Limited		
<b>(ii) Details of the debt instrument</b>	Secured, redeemable, unrated, unlisted, non-convertible debentures of face value of ₹10 lakh each.		Secured, redeemable, unrated, unlisted non-convertible debentures of face value of ₹10 lakh each.		
<b>(iii) Whether the debt instrument is listed on stock exchanges?</b>	No		No		
<b>(iv) Credit Rating of the debt instrument</b>	Unrated		Unrated		
<b>(v) ISIN of the instrument</b>	INE11G507091 and INE11G507109		INE686T07015 and INE686T07023		
<b>Security Cover / Asset Cover</b>	<b>Value of shares on the date of event / agreement (A)</b>	₹ 608,97,61,517.20/- [calculated basis the closing price of equity shares of EDL as on March 27, 2026]		₹ 10,71,91,29,305.70/- [calculated basis the closing price of equity shares of EDL as on March 27, 2026]	
	<b>Amount involved (against which shares have been encumbered) (B)</b>	₹ 285,00,00,000/-		₹ 500,00,00,000/-	
	<b>Ratio of A / B</b>	2.14		2.14	
<b>End use of money</b>	<b>Borrowed amount to be utilized for what purpose –</b>	Utilized / to be utilized by promoter or promoter group, towards working capital & General corporate purposes.		Utilized / to be utilized by promoter or promoter group, towards working capital & General corporate purposes.	
	<b>(a) Personal use by promoters and PACs</b> <b>(b) For the benefit of listed company</b>	The Borrower / Issuer shall not use the funds, whether directly or indirectly, in any manner or for any purpose prohibited by Applicable Laws.		The Borrower / Issuer shall not use the funds, whether directly or indirectly, in any manner or for any purpose prohibited by Applicable Laws.	
	<b>Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.</b> <b>(a) Any other reason (please specify)</b>				