

Date: March 18, 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) on the equity shares of Embassy Developments Limited, held by us.

Please take the same on record and disseminate the same.

for Embassy Property Developments Private Limited (Promoter Group)	for JV Holding Private Limited (Promoter)
Name: Devika Priyadarsini Designation: Company Secretary	Name: Lakshmi Ratnam Designation: Company Secretary

Encl.: As above

Annexure-II
Disclosure of reasons for encumbrance

Name of the Listed Company	Embassy Developments Limited
Names of the recognized stock exchanges where the shares of the company are listed	a) National Stock Exchange of India Limited b) BSE Limited
Name of the promoter(s) / PACs whose shares have been encumbered	1. Embassy Property Developments Private Limited (EPDPL) - Promoter Group 2. JV Holding Private Limited (JVHPL) - Promoter
Total promoter shareholding in the listed company	No. of shares - 59,31,29,123 equity shares % of total share capital - 42.6517%
Encumbered shares as a % of promoter shareholding	49.9960%
Whether encumbered share is 50% or more of promoter	No
Whether encumbered share is 20% or more of total share capital	Yes - 21.3242%

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

Particulars		Encumbrance No. 1 (EPDPL)	Encumbrance No. 1 (JVHPL)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge	Pledge
No. and % of shares encumbered		No. of shares: 5,33,40,000 equity shares % of total share capital: 3.84%	No. of shares: 24,32,00,930 equity shares % of total share capital: 17.48%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Catalyst Trusteeship Limited	Catalyst Trusteeship Limited
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	No Nature of Business: Trusteeship services	No Nature of Business: Trusteeship services
	Names of all other entities in the agreement Listed Company and its group Company (if any) other entities (if any)	NA	NA
	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: (i) Name of the issuer (ii) Details of the debt instrument (iii) Whether the debt instrument is listed on stock exchanges? (iv) Credit Rating of the debt instrument (v) ISIN of the instrument	The encumbrance is relating to Debentures: (i) Name of issuer: Serenesummit Realty Private Limited (ii) Details of the Debt Instrument: Secured, redeemable, unrated, unlisted non-convertible debentures of face value of ₹ 10 lakh each (iii) Whether the instrument is listed on stock exchanges: No. (iv) Credit Rating of the debt instrument: Not applicable (v) ISIN of the instruments: Series A-INE11G507018, Series B1-INE11G507026, Series B2-INE11G507034, Series B3-INE11G507042, Series B4-INE11G507083, Series C1-INE11G507059, Series C2-INE11G507067, Series C3-INE11G507075, Series 2-INE11G507091, Series 3-INE11G507109 (i) Name of issuer: JV Holding Private Limited (ii) Details of the Debt Instrument: unlisted, unrated, redeemable and secured non-convertible debentures of the face value of INR 10,00,000/- (Indian Rupees Ten Lakh Only) (iii) Whether the instrument is listed on stock exchanges: No. (iv) Credit Rating of the debt instrument: Not applicable (v) ISIN of the instruments: INE686T07015 and INE686T07023	The encumbrance is relating to Debentures: (i) Name of issuer: JV Holding Private Limited (ii) Details of the Debt Instrument: unlisted, unrated, redeemable and secured non-convertible debentures of the face value of INR 10,00,000/- (Indian Rupees Ten Lakh Only) (iii) Whether the instrument is listed on stock exchanges: No. (iv) Credit Rating of the debt instrument: Not applicable (v) ISIN of the instruments: INE686T07015 and INE686T07023
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	Rs. 50.18* 5,33,40,000 i.e. Rs. 267,66,01,200/-	Rs. 66.28*24,32,00,930 i.e Rs. 1611,93,57,640.4/-
	Amount involved (against which shares have been encumbered) (B)	Rs. 577,50,00,000 (Rupees Five Hundred Seventy-Seven Crore and Fifty Lakh)	Rs. 500,00,00,000 (Indian Rupees Five Hundred Crores Only)
	Ratio of A / B	0.46	3.22
End use of money	Borrowed amount to be utilized for what purpose - (a) Personal use by promoters and PACs (b) For the benefit of listed company	Utilized / to be utilized by promoter or promoter group/PACs, towards refinance of existing facilities, working capital and general corporate purposes.	Utilized / to be utilized by promoter or promoter group/PACs, towards refinance of existing facilities, working capital and general corporate purposes.
	Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)	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.