

Date: 19 February 2025

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001

E-mail: corp.relations@bseindia.com

Scrip Code – 532832

National Stock Exchange of India Limited

Exchange Plaza,
Bandra-Kurla-Complex, Bandra (East)
Mumbai – 400 051

Email: takeover@nse.co.in

Symbol: EMBDL

Embassy Developments Limited

(formerly known as Equinox India Developments Limited)

WeWork Vaswani Chambers,

264/265,

3rdFloor,

Dr.AnnieBesantRoad,

Worli, Mumbai – 400030

E-mail: IR@ibrealestate.com,

BY E-MAIL

Dear Sir/ Madam,

Subject: Disclosure under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 (“Takeover Regulations”).

This is to inform you that Baillie Gifford Pacific Fund has disposed of 1,389,127 equity shares of Embassy Developments Limited (formerly known as Equinox India Developments Limited) (“**Target Company**”) on 17 February 2025 which, coupled with a passive change in its shareholding on account of a preferential issue undertaken by the Target Company pursuant to a scheme of arrangement, has crossed the 2% threshold prescribed under the Takeover Regulations.

Accordingly, please find enclosed a disclosure under Regulation 29(2) of the Takeover Regulations.

Kindly take the above on record.

Yours faithfully

For **Baillie Gifford Pacific Fund**

DocuSigned by:

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Name: Grant Meikle

Designation: Threshold & Transaction Reporting Manager

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

Name of the Target Company ("TC")	Embassy Developments Limited (formerly known as Equinox India Developments Limited) (" Target Company ")		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Baillie Gifford Pacific Fund (" BGPF ") (Please see Endnote 1)		
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(*) (2)	% w.r.t. total diluted share / voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	50,993,659 ⁽³⁾	4.31 ⁽³⁾	3.55 ⁽³⁾
b) Shares in the nature of encumbrance (pledge / lien / non-disposal undertaking / others)	-	-	-
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)	50,993,659 ⁽³⁾	4.31 ⁽³⁾	3.55 ⁽³⁾
Details of acquisition/ sale			
a) Shares carrying voting rights acquired / sold	1,389,127 ⁽⁴⁾	0.12 ⁽⁴⁾	0.10 ⁽⁴⁾
b) VRs acquired / sold otherwise than by equity shares	-	-	-
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	-	-	-
d) Shares encumbered/ invoked/ released by the acquirer	-	-	-
e) Total (a+b+c+/-d)	1,389,127 ⁽⁴⁾	0.12 ⁽⁴⁾	0.10 ⁽⁴⁾
After the acquisition / sale, holding of:			

a) Shares carrying voting rights	49,604,532 ⁽⁵⁾	4.19 ⁽⁵⁾	3.45 ⁽⁵⁾
b) Shares encumbered with the acquirer	-	-	-
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)	49,604,532 ⁽⁵⁾	4.19 ⁽⁵⁾	3.45 ⁽⁵⁾
Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se Transfer/encumbrance, etc.)	Open Market		
Date of acquisition/ sale of shares/ VR or date of receipt of intimation of allotment of shares, whichever is applicable	17 February 2025		
Equity share capital / total voting capital of the TC before the said acquisition	INR 2,364,963,392 (comprising of 1,182,481,696 equity shares of face value of INR 2 each)		
Equity share capital / total voting capital of the TC after the said acquisition	INR 2,364,963,392 (comprising of 1,182,481,696 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) 1,182,481,696 equity shares of face value of INR 2 each; and (b) 255,679,201 equity shares of face value INR 2 each, arising out of conversion of 255,679,201 warrants into equivalent number of fully paid up equity shares)		

Endnotes

- (1) It is clarified that the shareholding of BGPF in the last disclosure under Regulation 29(2) of the Takeover Regulations dated 24 January 2025 was 8.01% of the equity share capital of the Target Company. Subsequently, the Target Company has undertaken an allotment of equity shares pursuant to the scheme of amalgamation of NAM Estates Private Limited with the Target Company, as a result of which, there has been a passive change in the shareholding of BGPF in the Target Company. The transaction disclosed herein has resulted in a change of BGPF's holding by more than 2% from the last disclosure.
- (2) Calculated as a percentage of the total issued and paid-up equity share capital of the Target Company pursuant to an allotment of equity shares on 25 January 2025 pursuant to the scheme of amalgamation of NAM Estates Private Limited with the Target Company.
- (3) BGPF has delegated to its discretionary investment manager Baillie Gifford & Co ("**BG**") voting rights in relation to 50,993,659 equity shares of the Target Company. Consequently, BG has the power to exercise voting rights in relation to such equity shares of the Target Company held by the Baillie Gifford Pacific Fund. Please also refer to disclosures dated 5 May 2021, 26 July 2021, 24 January 2025 and 7 February 2025 made by BG in relation to delegation of power to exercise voting rights over equity shares of the Target Company. It is clarified that BG does not hold any equity shares in the Target Company and has only been delegated with the power to exercise voting rights over equity shares in the Target Company.

- (4) BGPF has delegated to BG, voting rights in relation to its 1,389,127 equity shares of the Target Company. Consequently, BG has the power to exercise voting rights in relation to such equity shares of the Target Company held by the BGPF.
- (5) BGPF has delegated to BG, voting rights in relation to its 49,604,532 equity shares of the Target Company. Consequently, BG has the power to exercise voting rights in relation to such equity shares of the Target Company held by the Baillie Gifford Pacific Fund.

For Baillie Gifford Pacific Fund

DocuSigned by:

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Name: Grant Meikle

Designation: Threshold & Transaction Reporting Manager

Place : Edinburgh

Date : 19 February 2025

Note:

(*) 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 25 January 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.