

**Date:** 22 August 2024

**BSE Limited**

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Mumbai 400 001

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**National Stock Exchange of India Limited**

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**Email:** [takeover@nse.co.in](mailto:takeover@nse.co.in)

**Equinox India Developments Limited**

WeWork Vaswani Chambers,  
264/265,  
3rdFloor,  
Dr. Annie Besant Road,  
Worli, Mumbai – 400030

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**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”).**

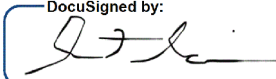
This is to inform you that Baillie Gifford Pacific Fund has acquired 540,304 equity shares of Equinox India Developments Limited (“**Target Company**”) on 20 August 2024 which coupled with its previous transactions as well as a passive change in its shareholding on account of a preferential issue undertaken by the Target Company 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")	Equinox India Developments Limited (" <b>Target Company</b> ")		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Baillie Gifford Pacific Fund (" <b>BGPF</b> ")  (Please see <b>Endnote 1</b> )		
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/ <del>disposal</del> as follows	Number	% w.r.t. total share / voting capital wherever applicable(*) (2)	% w.r.t. total diluted share / voting capital of the TC (**)
<b>Before the acquisition under consideration, holding of acquirer along with PACs of:</b>			
a) Shares carrying voting rights	32,033,102 <sup>(3)</sup>	5.03% <sup>(3)</sup>	3.59% <sup>(3)</sup>
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)	32,033,102 <sup>(3)</sup>	5.03% <sup>(3)</sup>	3.59% <sup>(3)</sup>
<b>Details of acquisition/<del>sale</del></b>			
a) Shares carrying voting rights acquired/ <del>sold</del>	540,304 <sup>(4)</sup>	0.08% <sup>(4)</sup>	0.06% <sup>(4)</sup>
b) VRs acquired/ <del>sold</del> 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)	540,304 <sup>(4)</sup>	0.08% <sup>(4)</sup>	0.06% <sup>(4)</sup>
<b>After the acquisition/<del>sale</del>, holding of:</b>			

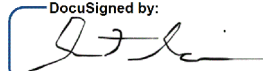
a) Shares carrying voting rights	32,573,406 <sup>(5)</sup>	5.12% <sup>(5)</sup>	3.65% <sup>(5)</sup>
b) Shares encumbered with the acquirer	-	-	-
c) VRs otherwise than by equity shares	-	-	-
d) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	-	-	-
e) Total (a+b+c+d)	32,573,406 <sup>(5)</sup>	5.12% <sup>(5)</sup>	3.65% <sup>(5)</sup>
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	20 August 2024		
Equity share capital / total voting capital of the TC before the said acquisition	INR 1272,941,874 (comprising of 636,470,937 equity shares of face value of INR 2 each)		
Equity share capital / total voting capital of the TC after the said acquisition	INR 1272,941,874 (comprising of 636,470,937 equity shares of face value of INR 2 each)		
Total diluted share / voting capital of the TC after the said acquisition	INR 1784,300,276 (comprising of (a) 636,470,937 equity shares of face value of INR 2 each; and (b) 255,679,201 warrants convertible 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 18 November 2021 was 7.19% of the equity share capital of the Target Company. Subsequently, the Target Company has undertaken a preferential issue, 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 allotment of 1,540,000 equity shares on conversion of equivalent number of warrants on 10 July 2024.
- (3) BGPF has delegated to its discretionary investment manager Baillie Gifford & Co ("BG") voting rights in relation to 32,033,102 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 disclosure dated 5 May 2021 and 26 July 2021 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 540,304 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 32,573,406 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 : 22 August 2024

**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.

(\*\*) 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.