

Date: 7 February 2025

BSE Limited

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Dalal Street, Fort
Mumbai 400 001

E-mail: corp.relations@bseindia.com

National Stock Exchange of India Limited

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

Email: takeover@nse.co.in

Equinox India Developments Limited

WeWork Vaswani Chambers,
264/265, 3rd Floor,
Dr. Annie Besant Road,
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 Overseas Limited (“**BGO**”), a wholly-owned subsidiary of Baillie Gifford & Co (“**BG**”), has, on account of certain contractual arrangements, acquired / been delegated voting rights in relation to 13,629 equity shares of Equinox India Developments Limited (“**Target Company**”).

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

Kindly take the above on record.

Yours faithfully

For **Baillie Gifford Overseas Limited**

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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 (“ Target Company ”)		
Name(s) of the acquirer /seller and Persons Acting in Concert (PAC) with the acquirer	Acquirer: Baillie Gifford Overseas Limited (“ BGO ”) PAC: Baillie Gifford & Co (“ BG ”) (Please see the Endnote (1) below)		
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 (*)	% 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)	-	-	-
c) Voting rights (VR) otherwise than by shares			
(i) BG	66,602,413 ⁽²⁾	5.63 ⁽²⁾	4.63 ⁽²⁾
(ii) BGO	2,037,500 ⁽²⁾	0.17 ⁽²⁾	0.14 ⁽²⁾
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)	68,639,913⁽²⁾	5.80⁽²⁾	4.77⁽²⁾
Details of acquisition /sale			
a) Shares carrying voting rights acquired /sold	-	-	-
b) VRs acquired /sold otherwise than by shares			
(i) BG	-	-	-
(ii) BGO	13,629 ⁽³⁾	0.00 ⁽³⁾	0.00 ⁽³⁾
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 / sold	-	-	-

d) Shares encumbered / invoked / released by the acquirer	-	-	-
e) Total (a+b+c+/-d)	13,629⁽³⁾	0.00⁽³⁾	0.00⁽³⁾
After the acquisition / sale, holding of:			
a) Shares carrying voting rights	-	-	-
b) Shares encumbered with the acquirer	-	-	-
c) VRs otherwise than by shares			
(i) BG	66,602,413 ⁽⁴⁾	5.63 ⁽⁴⁾	4.63 ⁽⁴⁾
(ii) BGO	2,051,129 ⁽⁴⁾	0.17 ⁽⁴⁾	0.14 ⁽⁴⁾
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)	68,653,542⁽⁴⁾	5.81⁽⁴⁾	4.77⁽⁴⁾
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Open Market		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	31 January 2025		
Equity share capital / total voting capital of the TC before the said acquisition / sale *	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 / sale *	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)		

Note: All shareholding percentages mentioned above have been rounded off to 2 decimal places.

Endnotes

(1) BG acts as a discretionary investment manager for its clients: (i) Pacific Horizon Investment Trust PLC, and (ii) Baillie Gifford Pacific Fund. As part of separate contractual arrangements: (i) Pacific Horizon Investment Trust PLC has delegated to BG its voting rights in relation to 15,608,754 equity shares of the Target Company (comprising of 1.32% voting rights), and (ii) Baillie Gifford Pacific Fund has delegated to BG its voting rights in relation to 50,993,659 equity shares of the Target Company (comprising of 4.31% voting rights).

BGO is a wholly owned and controlled subsidiary of BG and acts as discretionary investment manager for its client, Baillie Gifford Worldwide Asia ex Japan Fund. As part of a separate contractual arrangement, Baillie Gifford Worldwide Asia ex Japan Fund has delegated to BGO its voting rights in relation to 2,051,129 equity shares of the Target Company (comprising of 0.17% voting rights).

Consequently, BG and BGO have the power to exercise voting rights in relation to an aggregate of 68,653,542 equity shares of the Target Company held by its and BGO's underlying clients, comprising of an aggregate of 5.81% voting rights. It is clarified that neither Baillie Gifford & Co nor Baillie Gifford Overseas Limited hold any equity shares in the Target Company and have only been delegated with the power to exercise voting rights over equity shares held by their underlying clients in the Target Company.

- (2) The 68,639,913 voting rights in the Target Company relates to the 15,608,754 equity shares (comprising of 1.32% voting rights) held by Pacific Horizon Investment Trust PLC, 50,993,659 equity shares (comprising of 4.31% voting rights) held by Baillie Gifford Pacific Fund, and 2,037,500 equity shares (comprising of 0.17% voting rights) held by Baillie Gifford Worldwide Asia ex Japan Fund prior to the acquisition mentioned in (3) below.

In the last disclosure made by BG and BGO under Regulation 29(2) of the Takeover Regulations dated 24 January 2025, it was disclosed that BG and BGO in aggregate held 10.78% of the voting rights relating to 68,639,913 underlying equity shares. Subsequently, on 25 January 2025, 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 this, the voting rights held by BG and BGO passively reduced to 5.80% relating to 68,639,913 underlying equity shares of the Target Company.

- (3) The 13,629 voting rights in the Target Company relates to the 13,629 equity shares held by Baillie Gifford Worldwide Asia ex Japan Fund (comprising of 0.001% voting rights).

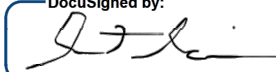
It is clarified that while the transaction disclosed herein itself does not cross the 2% threshold, the aforesaid disclosure is being made out of abundant caution as there is change of more than 2% from the last disclosure pursuant to the preferential issue (discussed in endnote (2) above).

- (4) Accordingly, the voting rights in relation to 68,653,542 equity shares of the Target Company relates to 15,608,754 equity shares held by Pacific Horizon Investment Trust PLC (comprising of 1.32% voting rights), 50,993,659 equity shares held by Baillie Gifford Pacific Fund (comprising of 4.31% voting rights) and 2,051,129 equity shares held by Baillie Gifford Worldwide Asia ex Japan Fund (comprising of 0.17% voting rights) post the acquisition mentioned in (3) above.

(*) 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.

For **BAILLIE GIFFORD OVERSEAS LIMITED**

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Name: Grant Meikle

Designation: Threshold & Transaction Reporting Manager

Place : Edinburgh

Date : 7 February 2025