

October 23, 2024

Scrip Code – 532832
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, MUMBAI – 400 001

EMBDL/EQ
National Stock Exchange of India Limited
“Exchange Plaza”, Bandra-Kurla Complex,
Bandra (East), MUMBAI- 400 051

Sub: Investor Update for the quarter and half financial year ended September 30, 2024

Dear Sir/Ma'am,

Please find enclosed herewith an ‘Investor Update’ of Equinox India Developments Limited for the quarter and half financial year ended September 30, 2024, for your information and records.

Thanking you,
Yours truly
for Equinox India Developments Limited
(formerly known as Indiabulls Real Estate Limited)

Chandra Shekher Joshi
Company Secretary

Encl: as above

CC: Luxembourg Stock Exchange, Luxembourg



Equinox India Developments Limited

Transition. Transform. Transcend.

Q2 FY2025 Investor Update

October 23, 2024

Table of Contents

I.	Overview & Key Highlights	3
II.	Operational Highlights	9
III.	Financial Highlights	15
IV.	Appendix	20

I. Overview & Key Highlights

Key Highlights

Key Updates

- **Pre-sales:** ₹98 Cr in Q2FY25 / H1FY25 at ₹180 Cr
- **New bookings:** 98k sf in Q2FY25 / H1FY25 at 167k sf
- **Gross Collections:** ₹144 Cr in Q2FY25 / H1FY25 at ₹252 Cr
- **Construction spend:** ₹162 Cr in H1FY25; spends to collections at 64%
- **Net Surplus** at ₹11,278 Cr; OC projects surplus at ₹381 Cr, pending costs of ₹122 Cr fully covered through receivables with ~2x cover
- **New Project Launch:** Thane phase 2 expected launch in November 2024, RERA approval awaited
- **Land monetization** of ~6.5 acres in MMR valued at ₹3.5 Cr; book value at ₹2.3 Cr
- **Gross Debt** stood at ₹ 373 Cr, at an avg. ROI of 12.9% with 0.08x debt to equity; Total Equity at ₹4,579 Cr
- **Cash & Cash Equivalents** at ₹120 Cr, Net debt post cash ₹253 Cr

Other Updates

- **Nashik SEZ:** Based on pleadings filed by IIL & EIDL before the High Court at Bombay as and by way of Writ Petition inter alia challenging Executive Engineer's order dt. Feb 29, 2024, the High Court had dismissed the matter directing recourse in the appropriate forum. Accordingly, IIL & EIDL filed an appeal along with a stay application in the Hon'ble District Court at Nashik seeking stay on the eviction order dt. Feb 29, 2024. The matter was argued at length, and the Hon'ble District Court at Nashik vide its order dt. Sep 23, 2024, stayed the operation of order dt. Feb 29, 2024, until the final disposal of the Appeal. Further, directed MIDC to consider the revised plan submitted during pendency of the Appeal

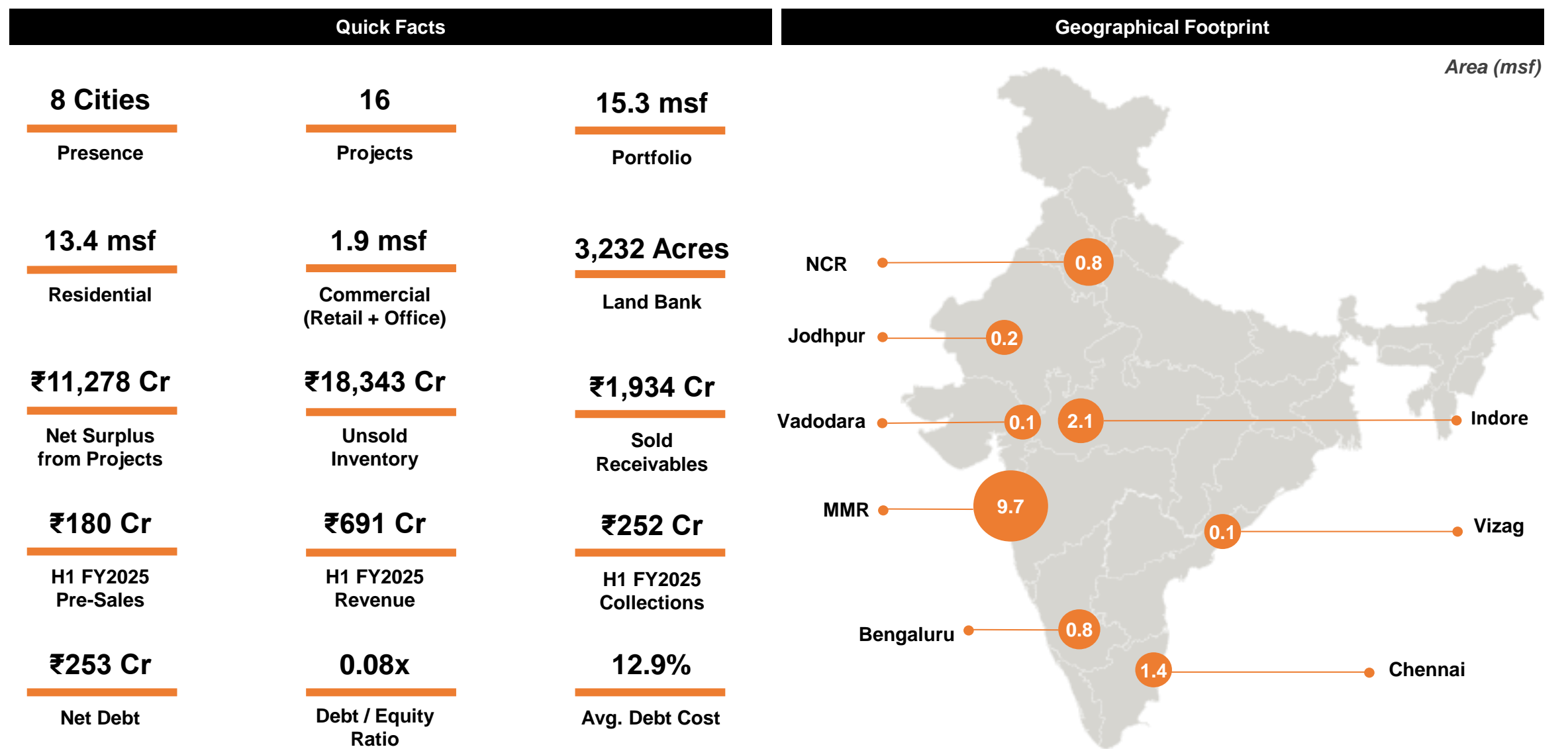
Key Highlights (Cont'd)

Other Updates (cont'd)

NCLAT Hearing: The matter was heard on Oct 22, 2024, and the Hon'ble Court adjourned the matter to Nov 13, 2024.

- During the last hearing, the tax department restated their earlier stand that on the merger being sanctioned, the interest of the department may kindly be protected
- One individual shareholder, Mr. Dhanekula Dharanish, post-announcement of the merger scheme and availability of documents in public domain on the company website, holding a total of 20,100 shares, representing less than a 0.003% stake in the Company, filed an intervention application before the NCLT Chandigarh, opposing the proposed merger of Embassy Group entities with the Company. Thereafter, this shareholder sold these frequently traded shares to another individual shareholder, Mr. Tejo Ratna Kongara, through an off-market private agreement, who filed multiple applications before the NCLT Chandigarh, seeking to be substituted in place of the earlier shareholder to oppose the merger. All such applications were dismissed by the NCLT, Chandigarh. This individual shareholder has now filed an appeal against the dismissal before the NCLAT, Delhi, which appears to be motivated with the intention of delaying and obstructing the Company's ongoing appeal in relation to the merger before the NCLAT. In this regard, we would also like to highlight that both the above individuals have filed petitions in various forums, including SEBI, SAT and other authorities, seeking to obstruct/delay the merger of the Company, and all such petitions and proceedings have been dismissed by the relevant authorities.
- The Company believes that the allegations of the individual shareholders are sans merit and motivated. From the Company's perspective, the merger process has been ongoing for more than four years now. Business in the ordinary course is required to continue for the Company as well as the Embassy group, such as the development and sale of assets, settlement of debts, provisions for liabilities etc. Significant resources, time, energy and the attention of the Board and management of the Company have been diverted in tackling allegations of these individual
- We would like to highlight that an individual shareholder with negligible shareholding in the Company has been impeding the judicial process in relation to the merger based on allegations that the Company believes to be frivolous and without merit. The interests the entire shareholder base of the Company, comprised entirely of public shareholders, as well as the professional management and board, are being impacted by the delay of the merger process, including pursuant to actions taken by such shareholder. The board believes that it is imperative that the Company moves forward and closes the matter quickly to focus on its main business.
- This one shareholder has caused irreparable harm to the thousands of other minority institutional and retail shareholders, by derailing this process and hereby abusing the process of law and causing prejudice to other stakeholders

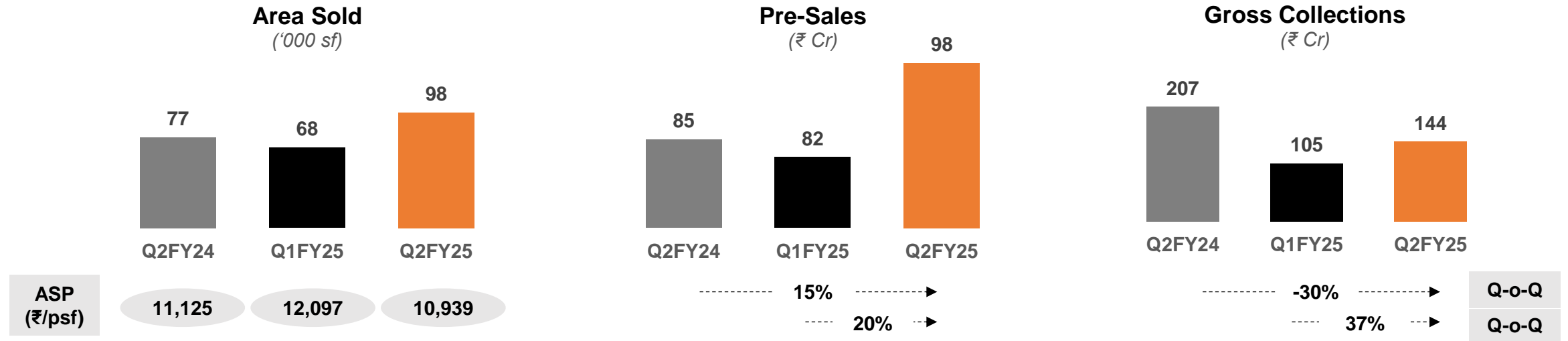
Snapshot



Note: Each project, exclusive of phases is counted as a single project

Business Highlights

For the Quarter ended September 30, 2024

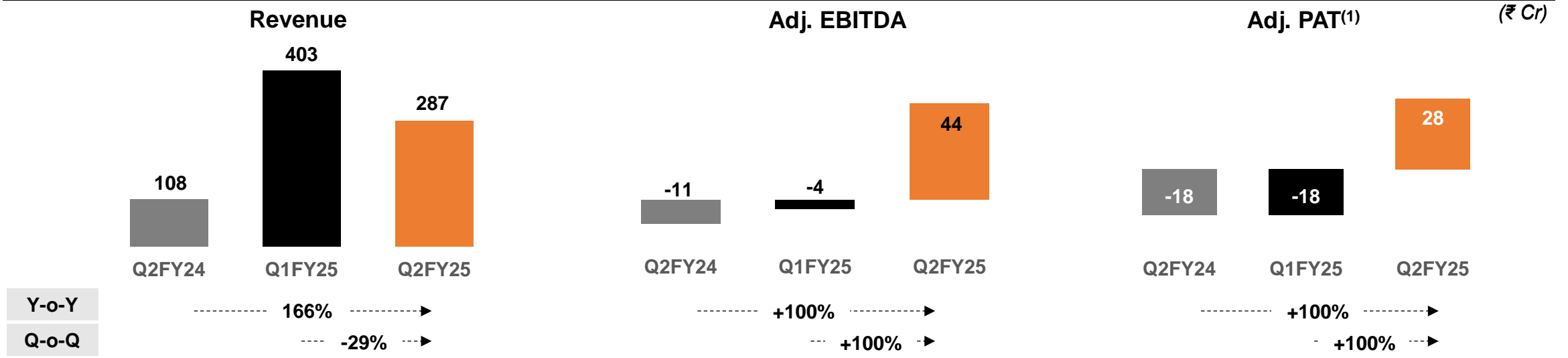


For the Half-year ended September 30, 2024



Financial Highlights

For the Quarter ended September 30, 2024



For the Half-year ended September 30, 2024



Notes: Figures in financial highlights adjusted for following one off items (1) Exceptional item for Q1FY24, includes net effect of ₹629 Cr due impairment provisions for some receivables in certain foreign subsidiaries based on one-time internal assessments.

II. Operational Highlights

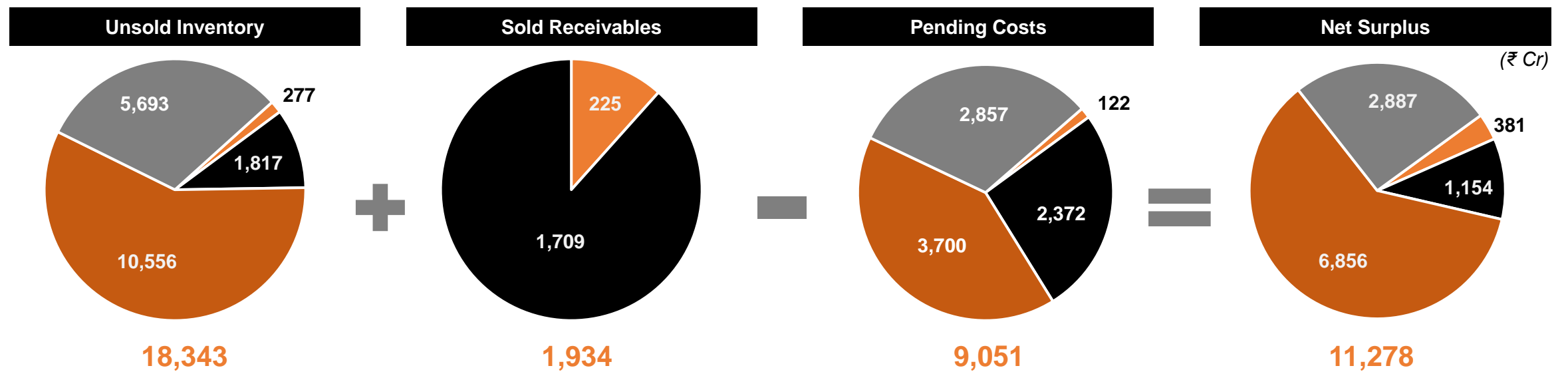
Q2 FY2025 Operational Performance

Projects	Area Sold ('000 sf)	Average Sales Price (₹ psf)	Pre-Sales (₹ Cr)	Collections (₹ Cr)	Construction Spends (₹ Cr)
Sky Forest, Lower Parel	23	21,006	48	65	27
Indiabulls Greens, Panvel	39	5,905	23	9	13
Indiabulls Golf City, Savroli	7	3,545	3	2	3
Mega Mall, Jodhpur	7	3,492	2	3	1
One Indiabulls, Thane	3	12,281	3	5	20
Enigma, Gurugram	7	5,384	4	1	1
Blu Estate & Club, Worli	-	-	-	18	9
Indiabulls One 09, Gurugram	-	-	-	27	1
Embassy East Avenue, Bengaluru	11	12,420	14	5	9
Others	1	-	1	9	14
Total	98	-	98	144	98

H1 FY2025 Operational Performance

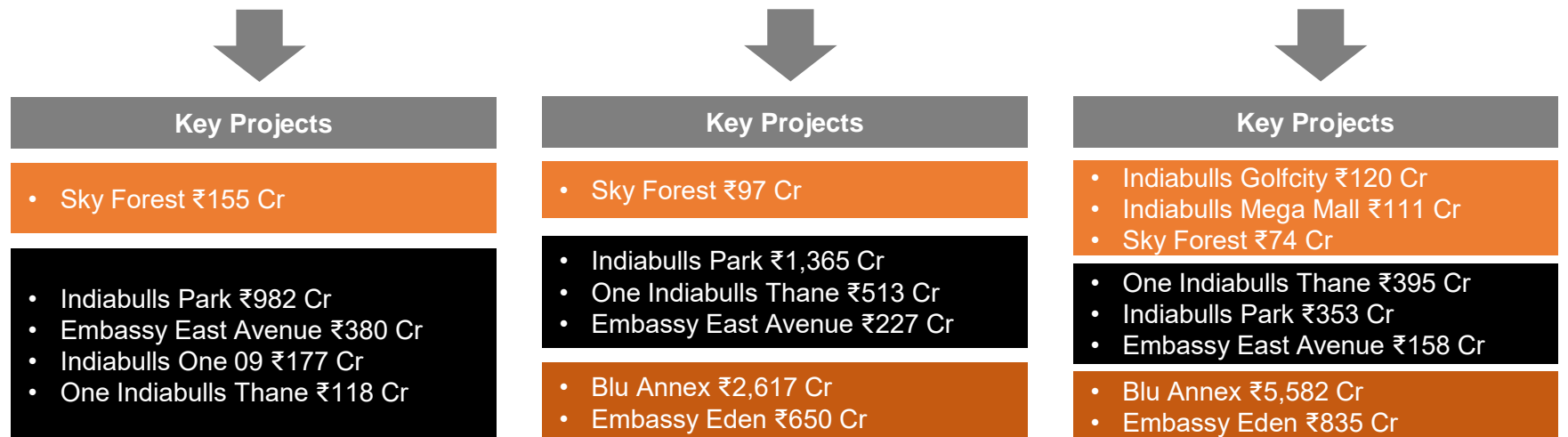
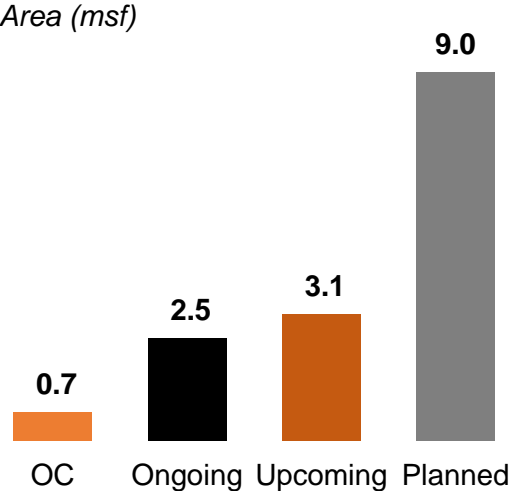
Projects	Area Sold ('000 sf)	Average Sales Price (₹ psf)	Pre-Sales (₹ Cr)	Collections (₹ Cr)	Construction Spends (₹ Cr)
Sky Forest, Lower Parel	42	20,528	86	129	29
Indiabulls Greens, Panvel	68	5,864	40	17	21
Indiabulls Golf City, Savroli	9	3,553	3	3	7
Mega Mall, Jodhpur	7	3,492	2	4	1
One Indiabulls, Thane	11	12,211	13	12	31
Indiabulls Seirra, Vizag	1	4,501	1	9	14
Blu Estate & Club, Worli	7	21,866	16	21	21
Indiabulls One 09, Gurugram	-	-	-	28	16
Embassy East Avenue, Bengaluru	11	12,420	14	11	9
Others	11	-	5	18	13
Total	167		180	252	162

Net Surplus from Projects



Pending costs on OC received projects fully covered through sold receivables with ~2x cover

Area (msf)



Upcoming Launches

Year	Location	Micro-market	Land	Saleable Area	Nature	Product	Target Launch	GDV ⁽¹⁾	Net Surplus
			(Acres)	(msf)	(Share)			(₹ Cr)	(₹ Cr)
FY2025	Bengaluru	Whitefield	4	0.5	67.98% JDA	High-rise, Premium	Launched / Sold out	721	215
	Mumbai	Thane	2	0.5	100% owned	High-rise, Premium	Nov'24 / Awaiting RERA approval	776	372
FY2026	Bengaluru	North Bengaluru	31	0.7	100% owned	Plotted + Villa, Ultra luxury	Apr – Jun'25	1,485	832
	Mumbai	Worli	2	1.6	100% owned	High-rise, Ultra luxury	Apr – Jun'25	8,199	5,632
	Mumbai	Alibag	7	0.2	100% owned	Low-rise, Premium	Apr – Jun'25	400	250
	Chennai	OMR	8	1.4	100% owned	High-rise, Premium	Jul – Sep'25	1,010	399
Total			54	4.9				12,591	7,700

Note:
(1) Management Estimates

Significant Land Reserves

Considerations

- Total of 3,232 acres, near major metropolitans, the largest among all listed players

- This allows us to develop projects to take advantage of potential opportunities, without the need to spend time locating and acquiring the land first

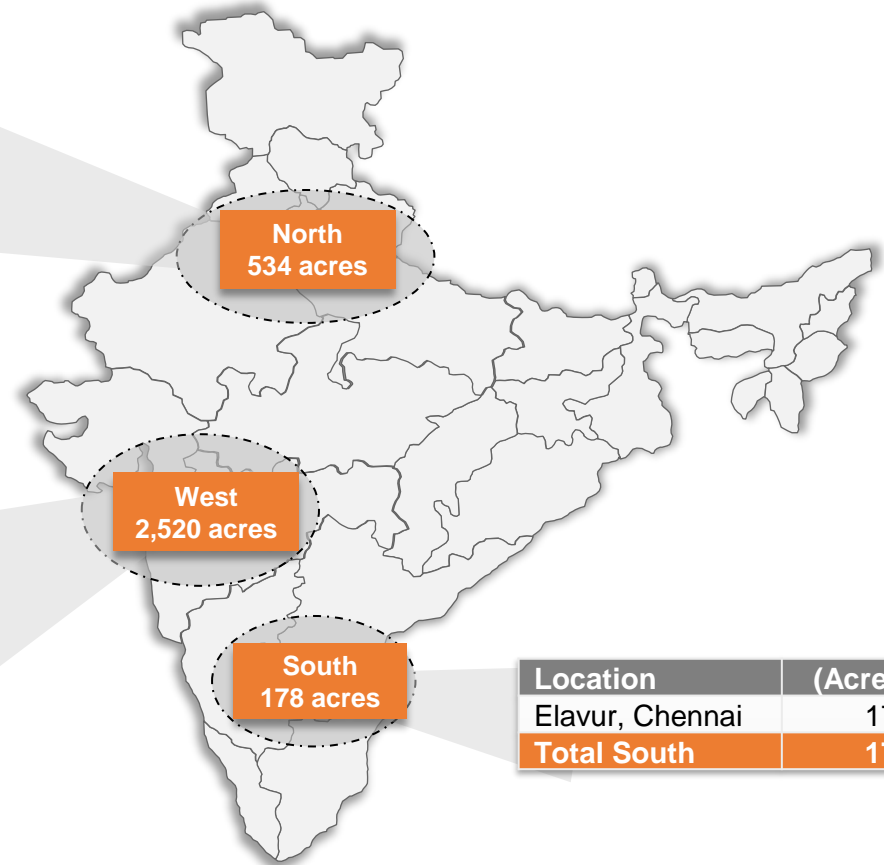
- Provides an option to monetize certain land banks in non-core areas with limited potential and enhance our presence in strategic locations

Strategic land bank which can fuel the next phase of growth

Location	(Acres)
Sohna	520
Gurugram-Sec 103	1
Sonepat	13
Total North	534

Location	(Acres)
Nashik & SEZ ⁽¹⁾	1,464
Panvel – Others	332
Savroli, Khalapur	244
Raigarh - (SEZ)	224
Mahagaon	218
Alibag Non SEZ	22
Kon, Panvel (Greens)	16
Total West	2,520

Location	(Acres)
Elavur, Chennai	178
Total South	178



Total Land (Acres)	Cost of Land (₹ Cr)	Amount Paid (₹ Cr)	Balance Payable (₹ Cr)
3,232	429	429	-

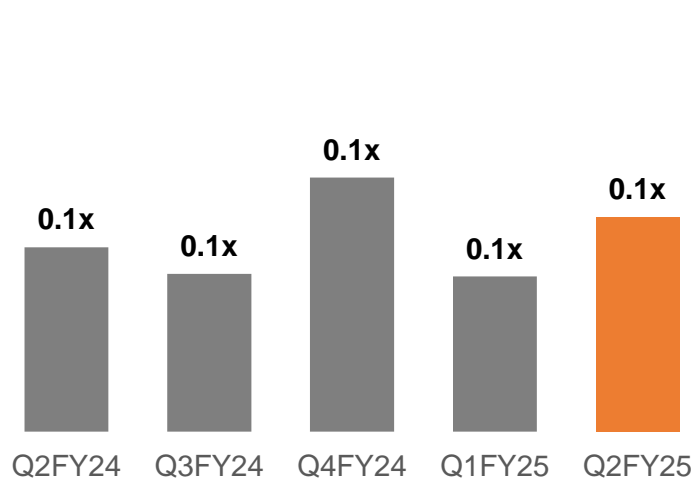
Note:
 (1) Indiabulls has 89% Economic Interest in SEZ Land.

III. Financial Highlights

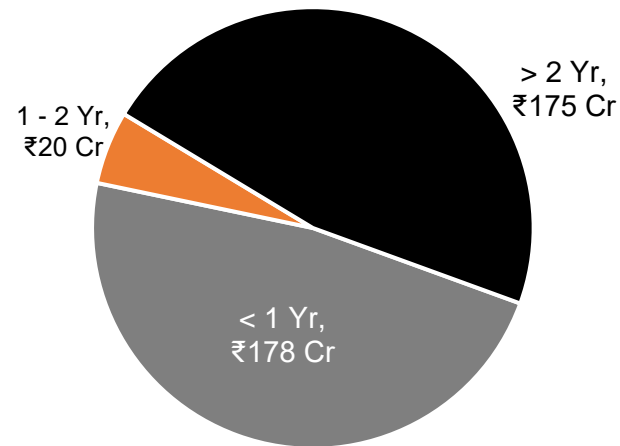
Debt Profile

Particulars (₹ Cr)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
Gross Debt ⁽¹⁾	204	171	267	269	373
Less: Cash & Cash Equivalents	637	624	679	365	120
Net Debt	(433)	(453)	(412)	(96)	253
Total Equity	3,057	3,064	2,765	4,565	4,580

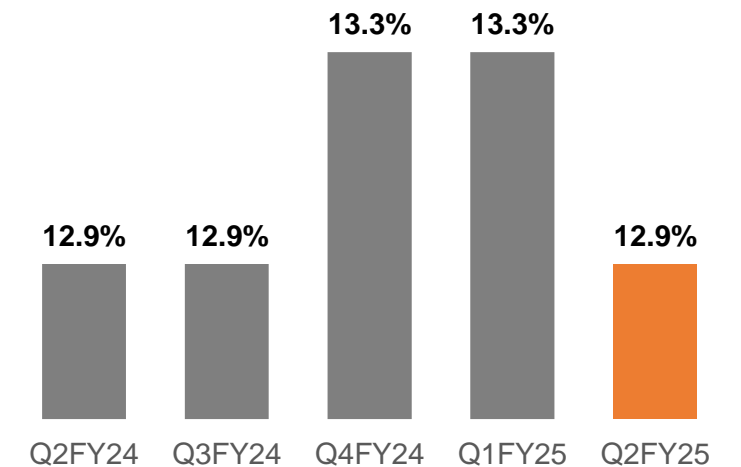
Debt Equity Ratio (x)



Repayment Schedule (₹ Cr)



Avg. Cost of Borrowings (%)



Note:
(1) Gross Debt after IND AS adjustment

Debt Walk

Particulars (₹ Cr)	Q2 FY2025	H1 FY2025	FY2024
Opening Net Debt [A]	(96)	(412)	(352)
Inflows			
Collections (net of refunds)	70	151	566
Proceeds from disposal of Assets/Investments	5	184	160
Other misc. receipts	26	29	105
Cash & cash equivalents in newly acquired subsidiaries	-	123	-
Proceeds from NCD and ICD	-	645	-
Proceeds from share warrants and share application money	13	1,770	-
Subtotal [B]	114	2,902	831
Outflows			
Construction spends	83	161	371
Customer/Marketing Cost	3	5	21
Overheads	55	121	161
Finance cost	17	25	58
Taxes	25	53	79
ICD to others (net)	-	-	81
Land aggregation advances	234	544	-
Investment in subsidiaries	-	1,974	-
Subtotal [C]	411	2,883	771
Net Movement for the Period [D = B – C]	(279)	19	60
Adjustments for acquiring Sky Forest	646	646	-
Closing Net Debt [A – D – E]	253	253	(412)

Profit & Loss Statement (Extract)

Particulars	Q2FY25	Q1FY25	Q2FY24	H1 FY2025	H1 FY2024	FY2024
	(₹ Cr)	(₹ Cr)	(₹ Cr)	(₹ Cr)	(₹ Cr)	(₹ Cr)
Revenue	287	403	108	691	317	469
Adj. EBITDA	44	(4)	(11)	40	(55)	(73)
Finance Costs	4	5	3	9	3	10
Depreciation	3	3	3	6	6	11
Exceptional items ⁽¹⁾	-	-	-	-	(629)	(629)
Profit Before Tax (PBT)	33	(22)	(16)	11	(693)	(1,023)
Tax Charge / (Credit)	9	6	2	15	4	16
Profit After Tax (PAT)	24	(28)	(18)	(4)	(698)	(1,038)
Adjusted Profit After Tax (PAT) ⁽¹⁾	28	(18)	(18)	10	(68)	(109)

Figures adjusted for following one off items (1) Exceptional item for H1FY24 includes provisioning of ₹629 Cr on account of London receivables.

Consolidated Balance Sheet (Extract)

Assets	As at Sep 30, 2024	As at Mar 31, 2024
	(₹ Cr)	(₹ Cr)
Property, plant and equipment	13	14
Investment Property	58	59
Investments	15	158
Loans	600	342
Inventories	6,964	4,783
Trade Receivables	42	63
Cash and Bank Balances	87	129
Other Financial Assets	53	28
Non-Current Tax Assets	49	36
Deferred Tax Assets	70	76
Other Assets	539	160
Total Assets	8,490	5,848

Equity & Liabilities	As at Sep 30, 2024	As at Mar 31, 2024
	(₹ Cr)	(₹ Cr)
Equity Share Capital	127	108
Instruments (Equity Nature)	-	425
Other Equity	4,440	2,220
Non-Controlling Interest	12	12
Total Equity	4,579	2,765
Borrowings	364	302
Trade Payables	402	391
Other Financial Liabilities	704	57
Provisions	219	201
Current Tax Liabilities (Net)	3	4
Other Liabilities	2,219	2,128
Total Liabilities	3,911	3,083
Total Equity and Liabilities	8,490	5,848

IV. Appendix

Board and Leadership Team



K. G. Krishnamurthy
Non-Executive Chairman & Independent Director

- ▶ Aged 68 Years
- ▶ 30+ Years Experience
- ▶ Former Managing Director & CEO of HDFC Property Ventures Ltd
- ▶ An Alumni of IIT - Kharagpur with a management degree from Jamnalal Bajaj Institute of Management, Mumbai.



Sachin Shah
Executive Director

- ▶ Aged 48 Years
- ▶ 20+ Years Experience
- ▶ Former President of the Company
- ▶ Previously with Embassy REIT, Samsara Capital, Starwood Capital Group & The Blackstone Group
- ▶ Masters in Business Administration from Harvard Business School



Javed Faizullah Tapia
Independent Director

- ▶ Aged 58 Years
- ▶ Chairman of Clover Infotech Pvt Ltd
- ▶ Previously founded Sienna Systems Resources Pvt. Ltd & also served on the Board of Red Hat India



Praveen Kumar Tripathi
Independent Director

- ▶ Aged 71 Years
- ▶ Retired IAS Officer
- ▶ Former Board / Governing Council member of Delhi Metro Rail Corporation, TATA Power Ltd, BSES Rajdhani Power Ltd, BSES Yamuna Power Ltd



Tarana Suresh Lalwani
Independent Director

- ▶ Aged 51 Years
- ▶ Founding co-partner at InnoVen Capital
- ▶ Previously with Seedfund, Radian & Morgan Stanley



Shyamm Mariwala
Independent Director

- ▶ Aged 57 Years
- ▶ Mentoring a successful coffee business from farm to café & Retail business
- ▶ Previously ventured into equity research & investment of proprietary funds & promoter of Marson Biocare

Strategy & Way Forward

- Visibility on **near-term liquidity** & cash flows
- Maintain a prudent capital structure

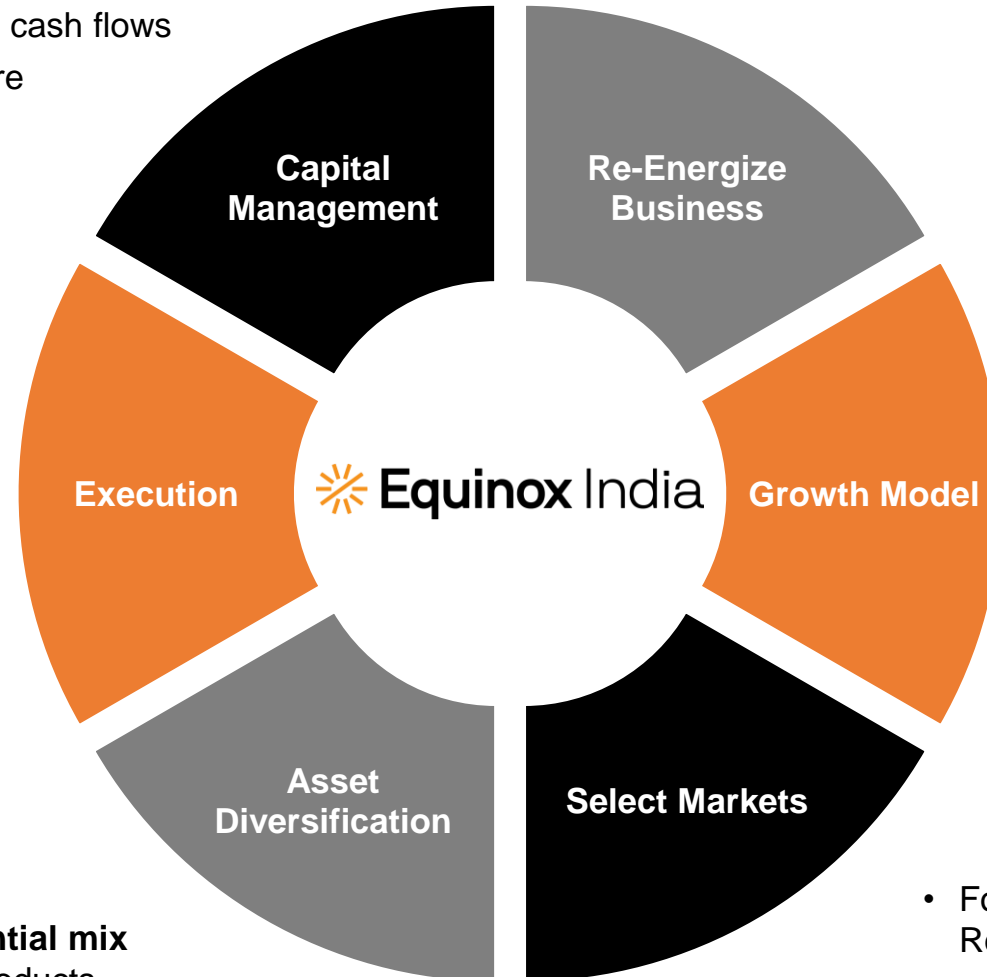
- Renewed focus on **brand re-positioning & governance**

- Focus on **execution and completion** of existing projects to meet delivery timelines
- Renewed focus on **new launches** to create a pipeline of new projects

- Organic growth from **future launches** on existing land parcels
- Inorganic growth through acquisitions / **Asset light** growth strategy with new projects under a **joint development / development fee management** model

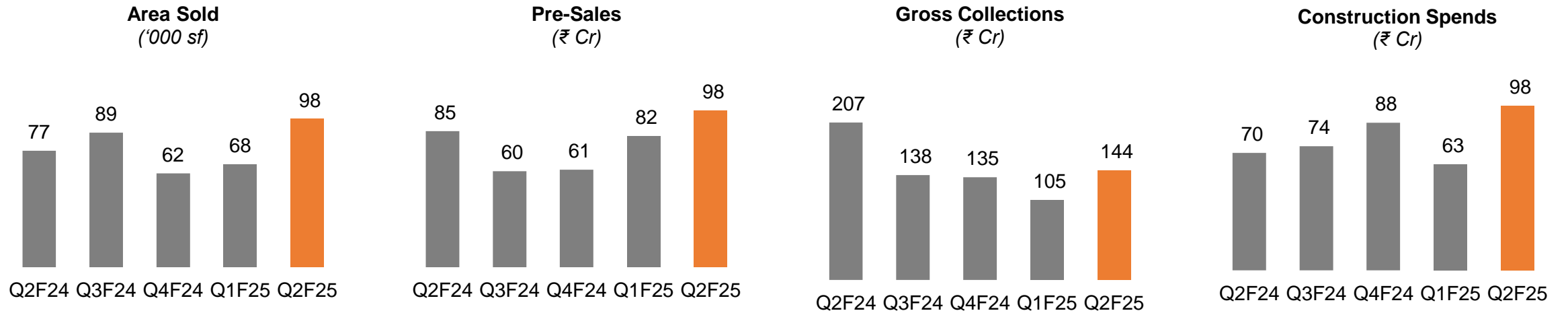
- Well balanced diversified **residential mix** of **high-value & high-volume** products

- Focus on core markets of **MMR** (Residential / Redevelopment / SRA), **NCR** (Commercial)
- **Penetration** into key south Indian market of **Bangalore & Chennai**

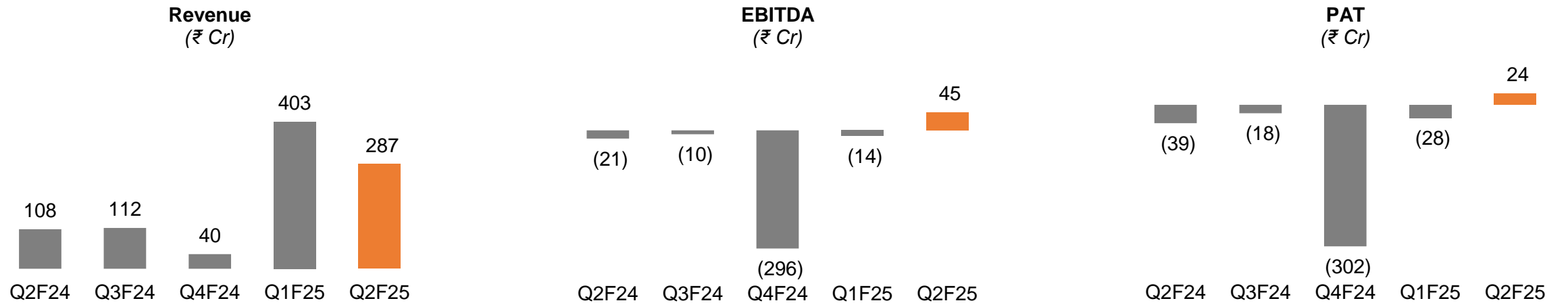


Velocity

Operations Velocity



Financials Velocity



Projects Overview

Particulars (₹ Cr)	Category	Area (msf)			Sales	Unsold	Sold	Pending	Net
		Saleable	Sold	Unsold	Price ⁽¹⁾	Inventory	Receivables	Costs	Surplus
OC Received Projects									
Sky Forest, Lower Parel	Residential	1.6	1.6	0.0	16,900	16	155	97	74
Indiabulls Greens, Panvel	Residential	4.2	4.1	0.0	5,600	5	27	14	18
Indiabulls Golf City, Savroli	Residential	0.9	0.7	0.3	4,000	106	20	6	120
Mega Mall, Jodhpur	Commercial	0.6	0.4	0.3	4,000	105	10	5	111
One Indiabulls Park, Vadodara	Commercial	0.5	0.3	0.1	3,300	45	13	-	58
Sub-total [A]		7.8	7.1	0.7		277	225	122	381
Ongoing Projects									
Indiabulls Golf City, Savroli	Residential	0.7	0.1	0.6	4,000	240	20	111	149
Indiabulls Sierra Vizag	Residential	0.8	0.8	0.1	4,800	43	32	61	14
Indiabulls One 09, Gurugram	Commercial	0.5	0.5	0.0	6,000	2	177	95	85
Indiabulls Park, Panvel	Residential	4.8	3.6	1.3	6,000	737	982	1,365	353
One Indiabulls, Thane	Residential	1.0	0.5	0.5	15,000	790	118	513	395
Embassy East Avenue, Bengaluru	Residential	0.4	0.4	0.0	13,380	5	380	227	158
Sub-total [B]		8.2	5.9	2.5		1,817	1,709	2,372	1,154

Note:
(1) Management Estimates

Projects Overview (Cont'd)

Particulars (₹ Cr)	Category	Area (msf)			Sales	Unsold	Sold	Pending	Net
		Saleable	Sold	Unsold	Price ⁽¹⁾	Inventory	Receivables	Costs	Surplus
Upcoming Projects									
Blu Annex, Worli	Residential	1.6	-	1.6	50,000	8,199	-	2,617	5582
Silverlake Villas, Alibaug	Residential	0.2	-	0.2	20,000	400	-	150	250
Embassy Eden, Bengaluru	Residential	0.7	-	0.7	20,669	1,485	-	650	835
Indiabulls One 09, Gurugram	Commercial	0.6	-	0.6	8,500	472	-	283	189
Sub-total [C]		3.1	-	3.1		10,556	-	3,700	6,856
Planned Projects									
Arivali, Panvel	Commercial	0.8	-	0.8	8,000	606	-	238	368
SCO, Gurugram 103	SCO - Plots	0.1	-	0.1	33,333	226	-	43	183
Indiabulls Golf City, Savroli	Residential	3.8	-	3.8	4,000	1,450	-	950	550
One Indiabulls Thane	Residential	0.7	-	0.7	15,000	1,052	-	558	495
Embassy Residency, Chennai	Residential	1.5	-	1.5	6,891	1,010	-	611	399
Centrum, Indore	Residential	2.1	-	2.1	6,500	1,349	-	457	892
Sub-total [D]		9.0	-	9.0		5,693	-	2,857	2,887
Grand Total [A+B+C+D]		28.1	13.0	15.3	-	18,343	1,934	9,051	11,278

Note:
(1) Management Estimates

Project Visuals

Blu Estate & Club, Worli



Sky Forest, Lower Parel



Project Visuals (Cont'd)

Indiabulls Greens, Panvel



Enigma, Gurugram



Indiabulls Golf City, Savroli



Centrum Park, Gurugram

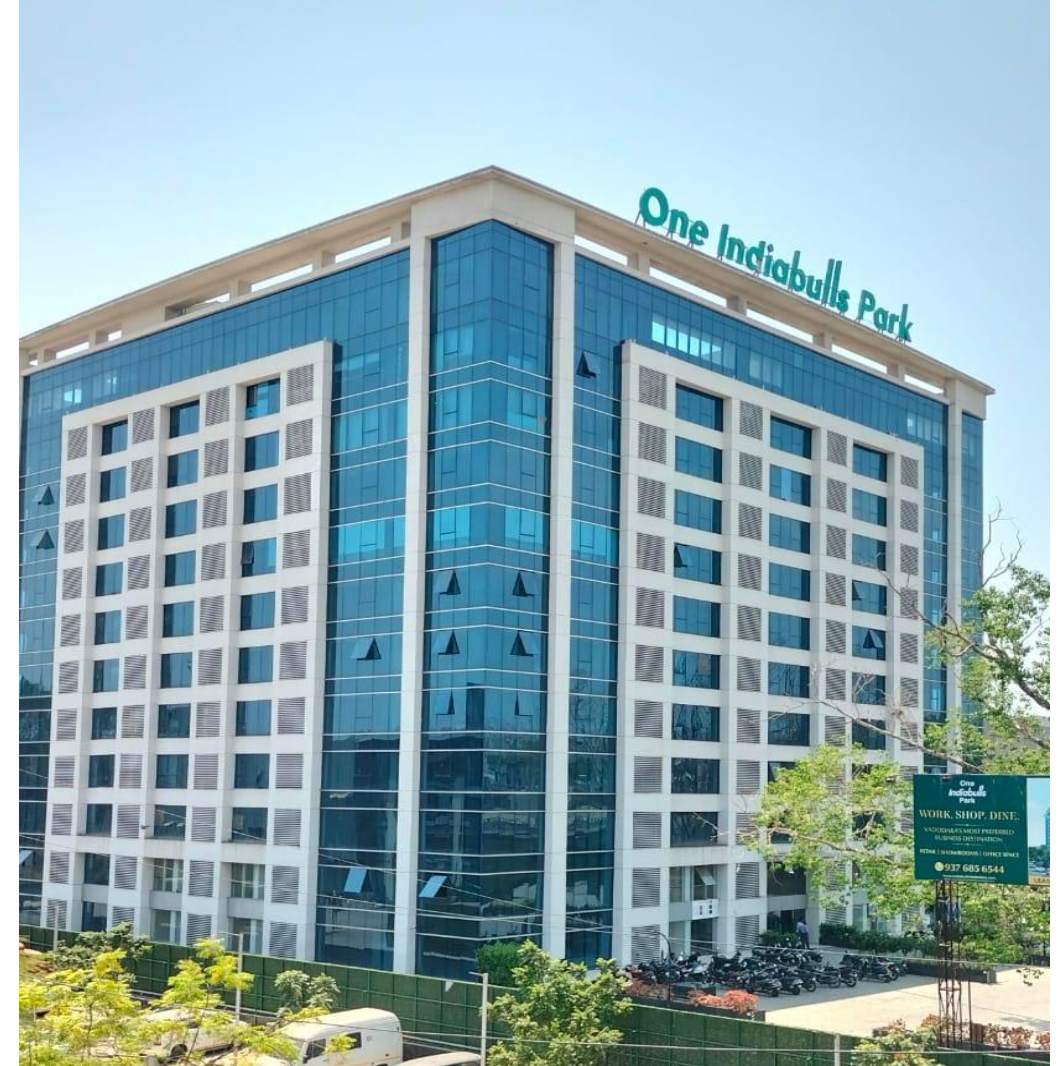


Project Visuals (Cont'd)

Mega Mall, Jodhpur



One Indiabulls Park, Vadodra



Indiabulls Sierra, Vizag



Project Visuals (Cont'd)

Indiabulls Park, Panvel



Indiabulls Golf City, Savroli



Project Visuals (Cont'd)

One Indiabulls Thane



Indiabulls One09



Project Visuals (Cont'd)

Thane Phase 2 – Sales Lounge



Thane Phase 2 – Mock Flat (Living Room)



Notes & Glossary

Notes:

- ▶ All figures in this presentation are as of September 30, 2024 unless otherwise stated
- ▶ Figures has been rounded off to nearest single decimal / integer for ease of presentation
- ▶ Area (msf) represents unsold residential saleable area including commercial area sold on strata sale basis / leasable commercial area unless otherwise stated

Key Terms and Definitions:

1. ₹ / Rs. – Indian Rupees, the legal currency of the Republic of India
2. Adjusted EBITDA = EBITDA adjusted for one of items
3. Adjusted PAT = PAT adjusted for one of items
4. Area Delivered – The category of “completed” projects including residential or commercial projects where occupancy certificates have been received from the competent authority for significant majority of units with respect to towers or buildings in the project and the process of handover of such units has commenced
5. Collections – Represents gross collections including collections towards residential and commercial units and land, other charges, rebates given to customers, indirect taxes and facility management charges
6. CR – Crore, equal to 10 million
7. CSR – Corporate Social Responsibility
8. Embassy – NAM Estates Pvt Ltd, Embassy One Developers Pvt Ltd, Summit Developments Pvt Ltd, Embassy East Business Park Pvt Ltd and EOCDPL (together, the “Amalgamating Group”) with its subsidiaries
9. Financial year or FY – Period of 12 months commencing on April 1 of a year & ending on March 31 of the next year
10. Equinox – Equinox India Developments Limited together with its subsidiaries
11. Indian Stock Exchanges – BSE and NSE, taken together
12. JV – Joint Venture
13. MMR / Mumbai Metropolitan Region – Mumbai along with satellite cities of Thane, Navi Mumbai, Panvel, etc.
14. MSF – Million square feet
15. NCLT – National Company Law Tribunal
16. NCR – National Capital Region, comprising satellite cities of Delhi including Gurgaon, Noida, Sonapat etc.
17. Near Completion Projects – Development in the last mile of finishing, OC for which is expected within 12 months
23. Net Debt – Total external borrowings excluding related intercompany payables less cash & cash equivalents
24. Net Surplus = Pending Collections from Area Sold + Value of Unsold Inventory – Pending Construction Cost
25. OC – Occupancy Certificate
26. Ongoing Projects – Projects / phases where active design & planning / construction work has commenced
27. Pending Costs – Estimated construction costs (incl. statutory cost) yet to be incurred to complete the project
28. Planned Projects – Projects where active design & planning work has not yet commenced
29. Pre-sales – Refers to the value of gross active residential and commercial units and land sold (net of taxes) during a period where the booking amount has been received
30. PSF – Per square feet
31. Saleable Area – Saleable Area for our residential properties shall mean the total carpet area in relation to each project along with appropriate loading to adjust for common areas, service and storage area parking area, area for amenities and other open areas
32. SEBI – Securities and Exchange Board of India
33. SEZ – Special Economic Zones
34. Sold Receivables – Amount pending to be received for booked / sold area for which invoices are generated / yet to be generated and are net of taxes & refunds. Also includes billed and unbilled receivables which are not due
35. Unsold Inventory – represents estimated value of Unsold residential saleable area including commercial area sold on strata sale basis
36. Vizag – Visakhapatnam
37. VS – Versus

Disclaimer

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