

January 10, 2025

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 ended December 31, 2024

Dear Sir/Ma'am,

Please find enclosed herewith an ‘Investor Update’ of Equinox India Developments Limited for the quarter ended December 31, 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



Equinox India Developments Limited

Transition. Transform. Transcend.

Q3 FY2025 Investor Update

January 10, 2025

Table of Contents

I.	Overview & Key Highlights	3
II.	Operational Highlights	9
III.	Financial Highlights	16
IV.	Appendix	21

I. Overview & Key Highlights

Merger Update

Hon'ble National Company Law Appellate Tribunal has approved the scheme of amalgamation between Equinox India Developments Limited & Embassy group entities

The Hon'ble National Company Law Appellate Tribunal, New Delhi Bench, (“**NCLAT**”) has, on January 7, 2025, pronounced the order, approving the scheme of amalgamation of NAM Estates Private Limited (“**Amalgamating Company 1**” or “**NAM Estates**”) and Embassy One Commercial Property Developments Private Limited (“**Amalgamating Company 2**” or “**Embassy One**”), both Embassy group entities, with Equinox India Developments Limited (“**Amalgamated Company**” or the “**Company**”) and their respective shareholders and creditors (“**Scheme**”), pursuant to Sections 230 to 232 of the Companies Act, 2013, and other applicable provisions of the Act, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**Order**”), copy of which is available on the website of the NCLAT.

The Scheme shall come into effect upon completion of legal and other formalities, including filing of certified copy of the Order with the jurisdictional Registrar of Companies by the Amalgamating Company(ies) and the Company

***Sachin Shah, Executive Director** commented, “We are excited to announce the much-awaited approval from NCLAT on our merger appeal. I am thankful to the Hon'ble bench for this expedited outcome and detailed order in the best interests of the Company and stakeholders. Also, we are grateful for the constant support of our two largest shareholders & other investors who participated in the preferential allotment pending merger completion. This outcome is a culmination of the turnaround strategy that was envisaged 2 years ago”.*

Key Salient features of the Merger:

- **New Promoters:** Mr. Jitendra Virwani along with other Embassy Group entities will become new promoters
- **Re-Branding:** Company to be renamed as Embassy Developments Limited, co-headquartered in Mumbai & Bengaluru; new projects under Embassy banner
- **Complementary presence across major markets:** Merger to allow significant presence into key south Indian market of Bengaluru besides existing presence in the major markets of MMR, NCR and other tier-2 cities
- **Balanced mix of commercial & residential assets:** Merger will provide a pipeline of well-located commercial & residential assets; acts as a natural hedge against cyclicalities with stable cashflows
- **One of the leading listed real estate players:** Merger will create a leading market player in terms of land bank ownership, commercial development potential & net surplus from projects
- **Stakeholder's value creation:** Overall, merger will help create value by taking advantage of recent market dislocations and accelerate growth through strong partnerships with investors and financial institutions

Key Highlights

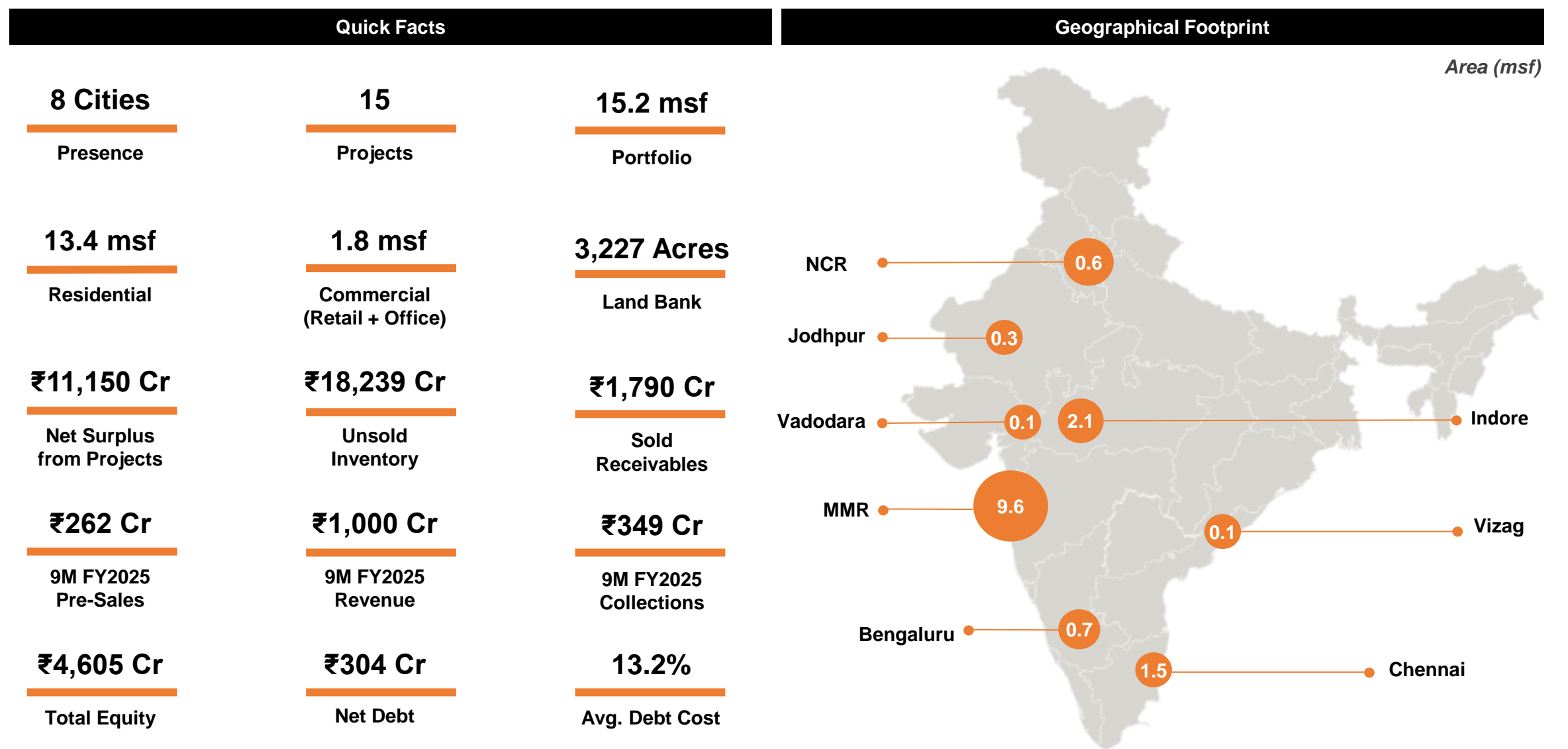
Key Updates

- **Revenue:** ₹310 Cr in Q3FY25 vs. ₹287 Cr in Q2FY25, up 8% q-o-q & 176% y-o-y / 9M FY2025 at ₹1,000 Cr vs. ₹429 Cr a year ago, up 133% y-o-y
- **Adj. EBITDA:** ₹38 Cr in Q3FY25 vs. ₹(22) Cr in Q3FY24, up +100% y-o-y / 9M FY2025 at ₹77 Cr vs. ₹(77) Cr a year ago, up +100% y-o-y
- **Adj. PAT:** ₹26 Cr in Q3FY25 vs. loss of ₹38 Cr in Q3FY24, up +100% y-o-y / 9M FY2025 at ₹35 Cr vs. loss of ₹107 Cr a year ago, up +100% y-o-y
- **Pre-sales:** ₹82 Cr in Q3FY25 / 9M FY2025 at ₹262 Cr, up 20% y-o-y
- **New bookings:** 78k sf in Q3FY25 / 9M FY2025 at 244 k sf
- **Gross Collections:** ₹105 Cr in Q3FY25 / 9M FY2025 at ₹349 Cr
- **Construction spend:** ₹250 Cr in 9M FY2025; spends to collections at 72%
- **Net Surplus** at ₹11,150 Cr; OC projects surplus at ₹302 Cr, ongoing projects costs of ₹2,302 Cr significantly covered through receivables with ~0.8x cover
- **New Project Launch: Embassy One, Thane** launched in November 2024, achieved pre-sales of ₹36.5 Cr upto Dec 31
- **Land monetization** of ~5.6 acres in MMR at ₹2 Cr; book value at ₹1.3 Cr
- **Gross Debt** stood at ₹ 420 Cr, at an avg. ROI of 13.2% with 0.09x debt to equity; Total Equity at ₹4,605 Cr
- **Cash & Cash Equivalentents** at ₹116 Cr, Net debt ₹304 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 and directed MIDC to consider the revised plan submitted during pendency of the Appeal. Further, Eurotas has filed an impleadment application that the Feb 29, 2024 order will also affect their sub lease agreement with IIL. We have filed our reply & the next hearing is scheduled on January 28, 2025.

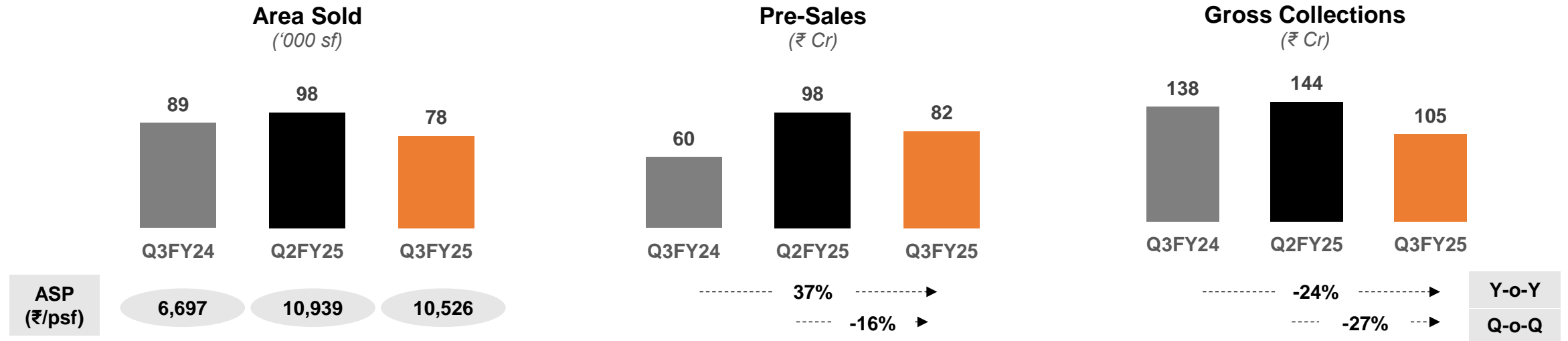
Snapshot



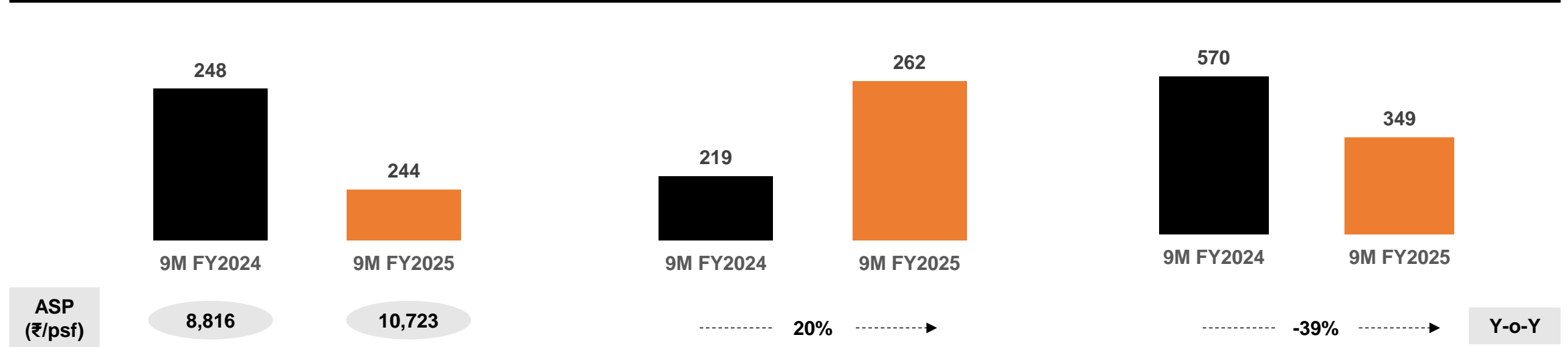
Note: Each project, exclusive of phases is counted as a single project

Business Highlights

For the Quarter ended December 31, 2024

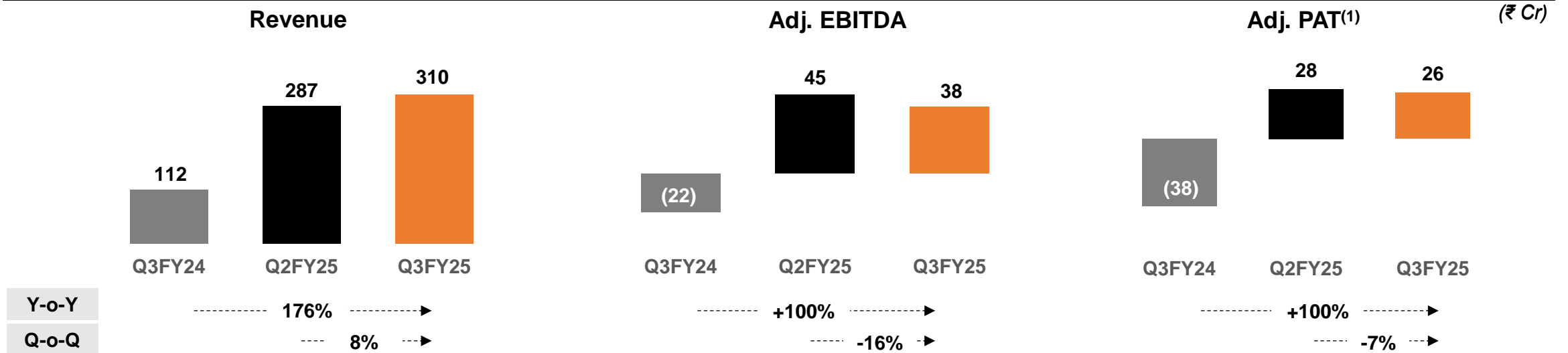


For Nine-months ended December 31, 2024



Financial Highlights

For the Quarter ended December 31, 2024



For Nine-months ended December 31, 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

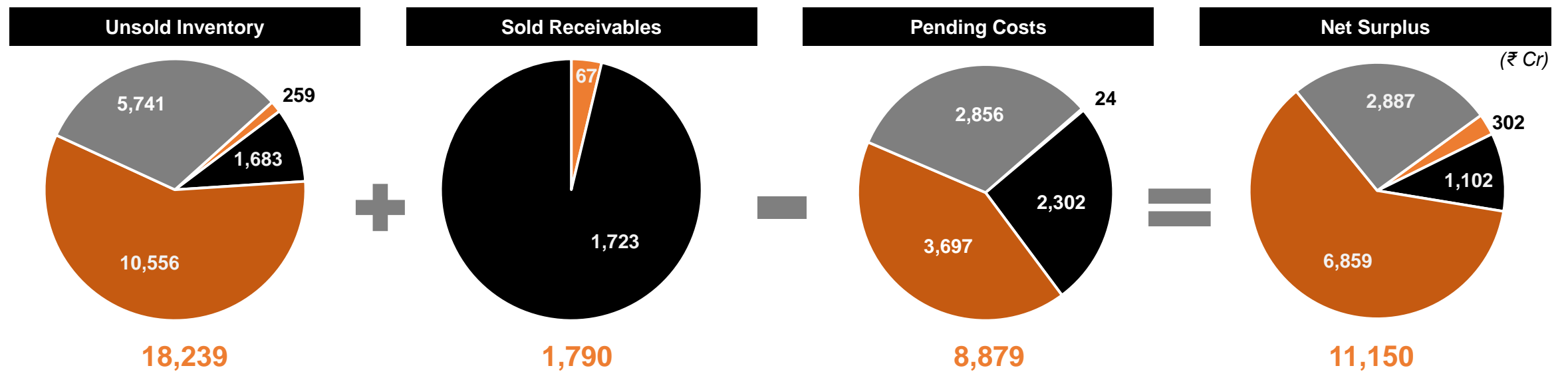
Q3FY2025 Operational Performance

Projects	Area Sold ('000 sf)	Average Sales Price (₹ psf)	Pre-Sales (₹ Cr)	Collections (₹ Cr)	Construction Spends (₹ Cr)
Sky Forest, Lower Parel	13	19,331	26	38	6
Indiabulls Greens, Panvel	16	5,843	10	10	9
Indiabulls Golf City, Savroli	3	3,657	1	-	3
Mega Mall, Jodhpur	1	3,400	-	1	-
Embassy One / One Indiabulls, Thane	35	11,476	40	7	19
Enigma, Gurugram	7	5,691	4	5	2
Blu Estate & Club, Worli	-	-	-	7	7
Indiabulls One 09, Gurugram	-	-	-	28	11
Embassy East Avenue, Bengaluru	-	-	-	-	13
Others	3	4,501	1	9	12
Total	78		82	105	82

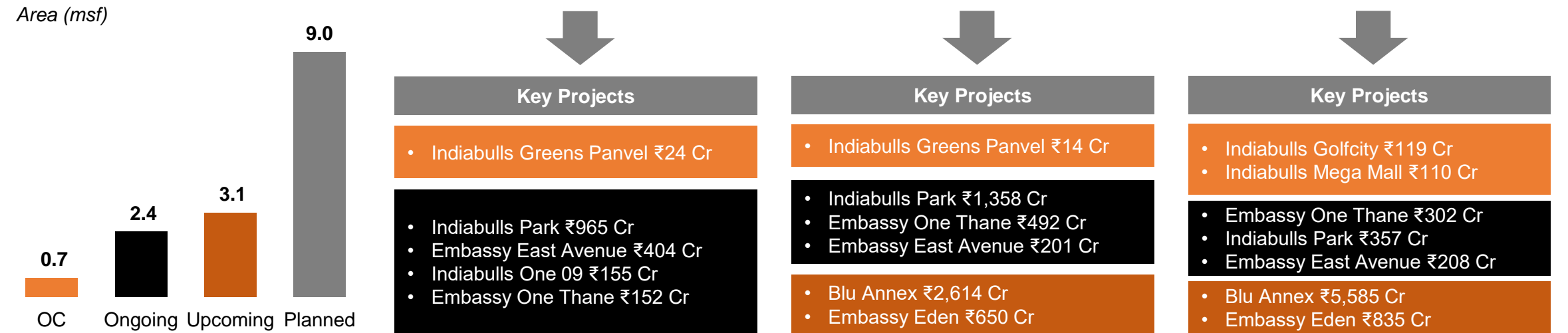
9M FY2025 Operational Performance

Projects	Area Sold ('000 sf)	Average Sales Price (₹ psf)	Pre-Sales (₹ Cr)	Collections (₹ Cr)	Construction Spends (₹ Cr)
Sky Forest, Lower Parel	55	20,239	112	160	35
Indiabulls Greens, Panvel	84	5,860	49	27	30
Indiabulls Golf City, Savroli	12	3,581	4	3	10
Mega Mall, Jodhpur	7	3,483	3	5	1
Embassy One / One Indiabulls, Thane	46	11,646	53	18	50
Indiabulls Seirra, Vizag	1	4,501	1	17	22
Blu Estate & Club, Worli	7	21,866	16	28	34
Indiabulls One 09, Gurugram	-	-	-	55	26
Embassy East Avenue, Bengaluru	11	12,420	14	11	21
Others	21	5,091	10	25	20
Total	244		262	349	250

Net Surplus from Projects



Pending costs on ongoing projects significantly covered through sold receivables with ~0.8x cover



Recent & 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	0.4	67.98% JDA	High-rise, Premium	Launched	430	215
	Mumbai	Thane	2	0.5	100% owned	High-rise, Premium	Launched	635	350
FY2026	Bengaluru	North Bengaluru	31	0.7	100% owned	Plotted + Villa, Ultra luxury	Apr – Jun'25	1,485	835
	Mumbai	Alibag	7	0.2	100% owned	Low-rise, Premium	Apr – Jun'25	400	250
	Mumbai	Worli	2	1.6	100% owned	High-rise, Ultra luxury	Jul – Sep'25	8,199	5,585
	Chennai	OMR	8	1.4	100% owned	High-rise, Premium	Oct – Dec'25	1,010	399
Total			54	4.8				12,159	7,634

Note:
(1) Management Estimates

Recent & Upcoming Launches (Cont'd)

Status of launch processes:

- **BLU Annex, Worli** – Concept design closed. Concession drawings shall be submitted for amended concession and CFO in January'25. Post ERP/HRC approval, amended MOEF, and RERA registration, we aim to launch the project in August 2025
- **Embassy Village, Alibaug** – Concession drawings submitted for scrutiny to approval authorities. Development and building plan approvals expected in February'25. MOEF and RERA approval expected by April'25. Project to be launched in May 2025
- **Embassy Eden, Bengaluru** – Approval authorities to provide development plan approval by February'25. Building plan and RERA approval expected by April'25. Project to be launched by June 2025
- **Embassy Residency, Chennai** – Consent expected from existing customers of Phase 1 & 2, by May'25. All CDMA approvals, MOEF, and RERA approval expected by August'25. Project to be launched by October 2025

Significant Land Reserves

Considerations

- Total of 3,227 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

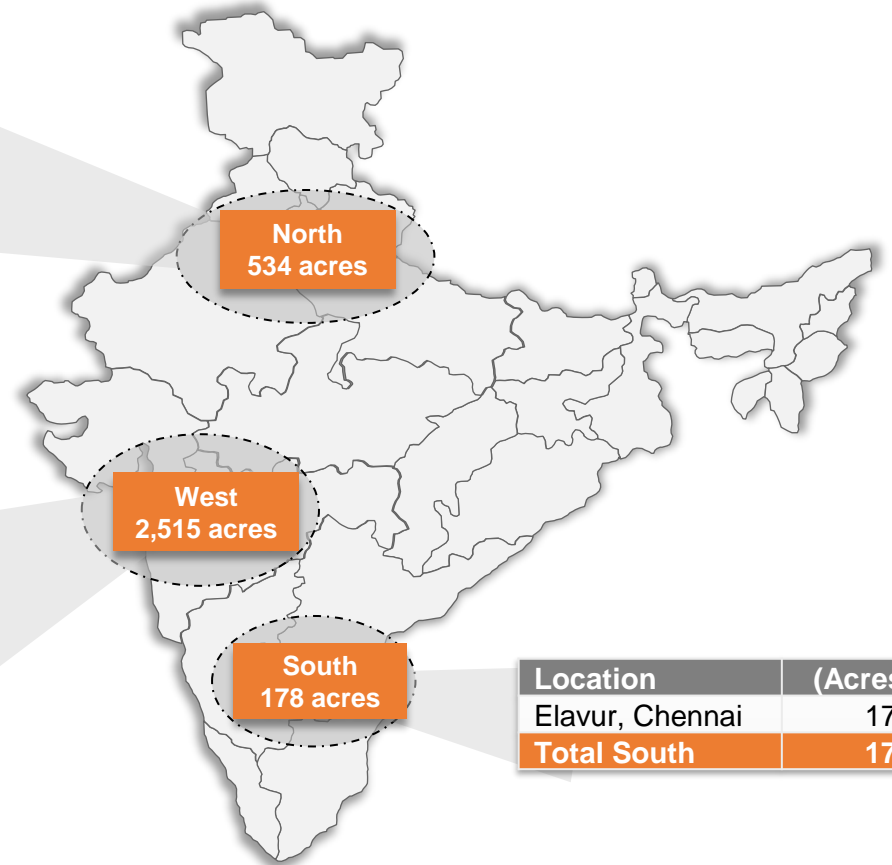
- Provides an option to monetize certain land banks in non-core areas with limited potential and enhance our presence in strategic locations

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	330
Savroli, Khalapur	244
Raigarh - (SEZ)	222
Mahagaon	218
Alibag Non SEZ	21
Kon, Panvel (Greens)	16
Total West	2,515

Location	(Acres)
Elavur, Chennai	178
Total South	178



Total Land (Acres)	Cost of Land (₹ Cr)	Amount Paid (₹ Cr)	Balance Payable (₹ Cr)
3,227	428	428	-

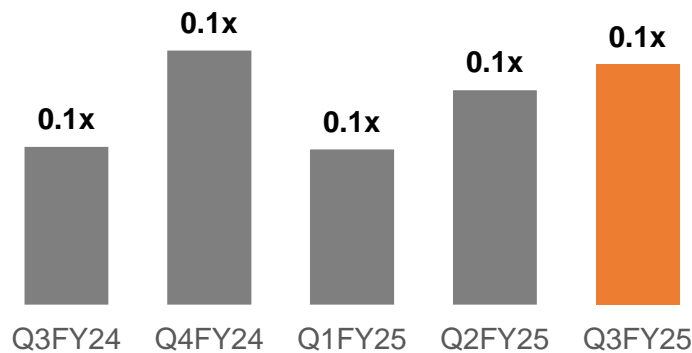
Note:
 (1) Indiabulls has 89% Economic Interest in SEZ Land.

III. Financial Highlights

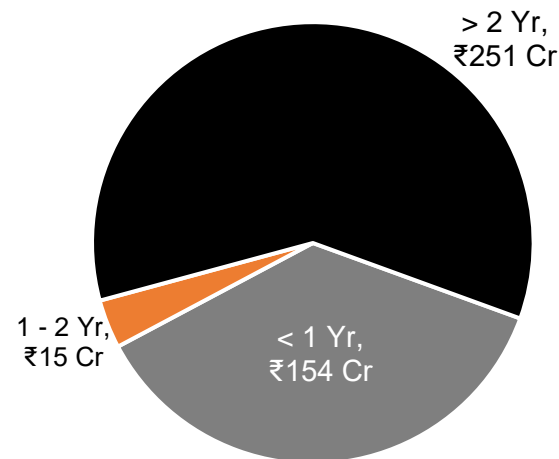
Debt Profile

Particulars (₹ Cr)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Gross Debt ⁽¹⁾	171	267	269	373	420
Less: Cash & Cash Equivalents	624	679	365	120	116
Net Debt	(453)	(412)	(96)	253	304
Total Equity	3,064	2,765	4,565	4,580	4,605

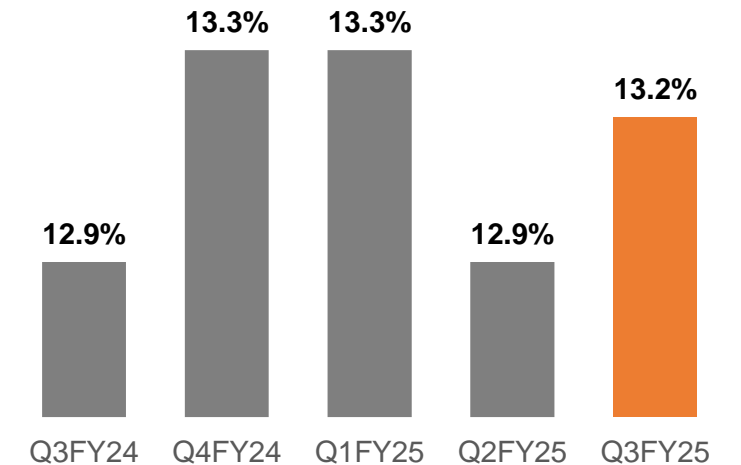
Debt Equity Ratio
(x)



Repayment Schedule
(₹ Cr)



Avg. Cost of Borrowings
(%)



Note:
(1) Gross Debt before IND AS adjustment

Debt Walk

Particulars (₹ Cr)	Q3 FY2025	9M FY2025	FY2024
Opening Net Debt [A]	253	(412)	(352)
Inflows			
Collections (net of refunds)	101	252	566
Proceeds from disposal of Assets/Investments	2	186	160
Other misc. receipts	2	31	105
Cash & cash equivalents in newly acquired subsidiaries	-	123	-
Proceeds from NCD and ICD	75	720	-
Proceeds from share warrants and share application money	-	1,770	-
Subtotal [B]	180	3,082	831
Outflows			
Construction spends	103	264	371
Customer/Marketing Cost	2	7	21
Overheads	33	154	161
Finance cost	15	40	58
Taxes	7	60	79
ICD to others (net)	15	15	81
Land aggregation advances, (net)	(20)	524	-
Investment in subsidiaries	-	1,974	-
Subtotal [C]	155	3,038	771
Net Movement for the Period [D = B – C]	24	43	60
Adjustments for acquiring new subsidiaries/borrowings [E]	27	673	-
Closing Net Debt [A – D + E]	304	304	(412)

Profit & Loss Statement (Extract)

Particulars	Q3FY25	Q2FY25	Q3FY24	9M FY2025	9M FY2024	FY2024
	(₹ Cr)	(₹ Cr)	(₹ Cr)	(₹ Cr)	(₹ Cr)	(₹ Cr)
Revenue	310	287	112	1,000	429	469
Adj. EBITDA	38	45	(22)	77	(77)	(73)
Finance Costs	5	4	4	13	7	10
Depreciation	2	3	3	8	8	11
Exceptional items ⁽¹⁾	-	-	-	-	(629)	(629)
Profit Before Tax (PBT)	27	34	(28)	38	(722)	(1,023)
Tax Charge / (Credit)	5	10	10	21	14	16
Profit After Tax (PAT)	22	24	(38)	17	(736)	(1,038)
Adjusted Profit After Tax (PAT) ⁽¹⁾	26	28	(38)	35	(107)	(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	As at
	Dec 31, 2024	Mar 31, 2024
	(₹ Cr)	(₹ Cr)
Property, plant and equipment	38	14
Investment Property	58	59
Investments	39	158
Loans	636	342
Inventories	6,825	4,783
Trade Receivables	75	63
Cash and Bank Balances	63	129
Other Financial Assets	51	28
Non-Current Tax Assets	46	36
Deferred Tax Assets	66	76
Other Assets	537	160
Total Assets	8,434	5,848

Equity & Liabilities	As at	As at
	Dec 31, 2024	Mar 31, 2024
	(₹ Cr)	(₹ Cr)
Equity Share Capital	127	108
Instruments (Equity Nature)	-	425
Other Equity	4,466	2,220
Non-Controlling Interest	13	12
Total Equity	4,606	2,765
Borrowings	409	302
Trade Payables	383	391
Other Financial Liabilities	727	57
Provisions	212	201
Current Tax Liabilities (Net)	3	4
Other Liabilities	2,094	2,128
Total Liabilities	3,828	3,083
Total Equity and Liabilities	8,434	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

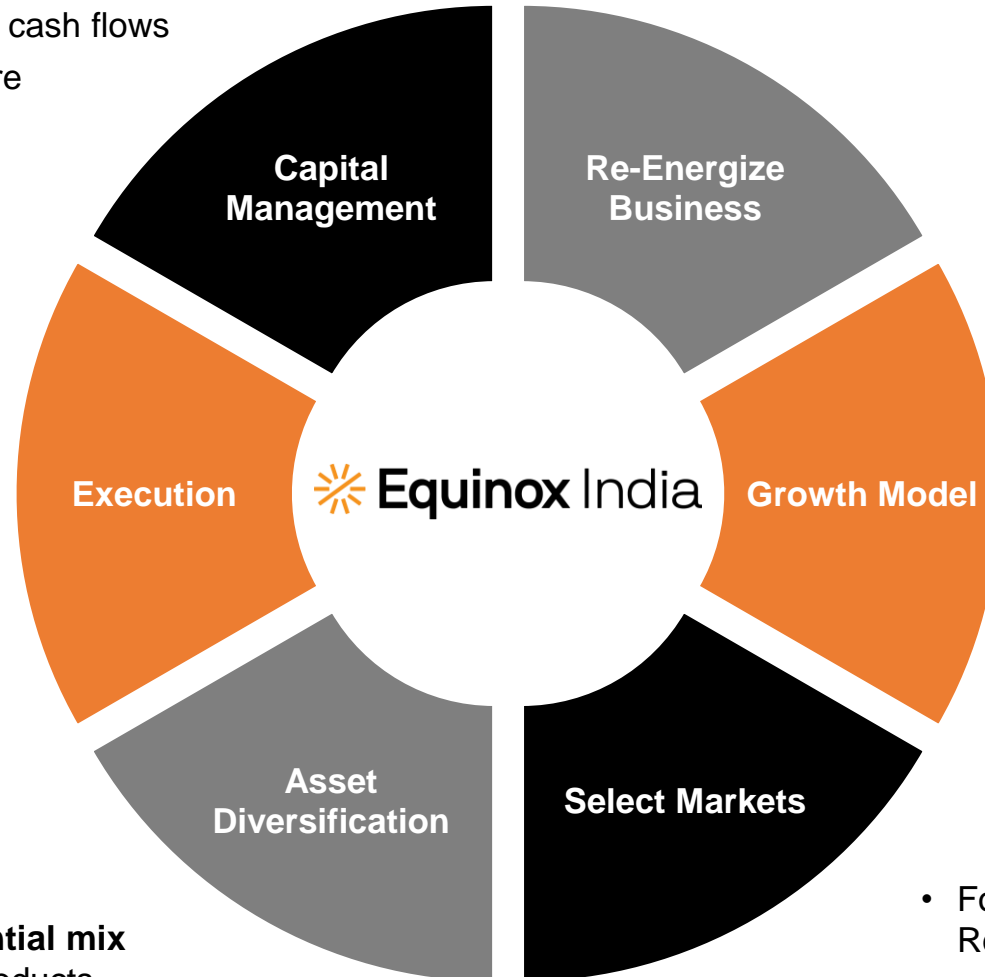
- Renewed focus on **brand re-positioning & governance**

- 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

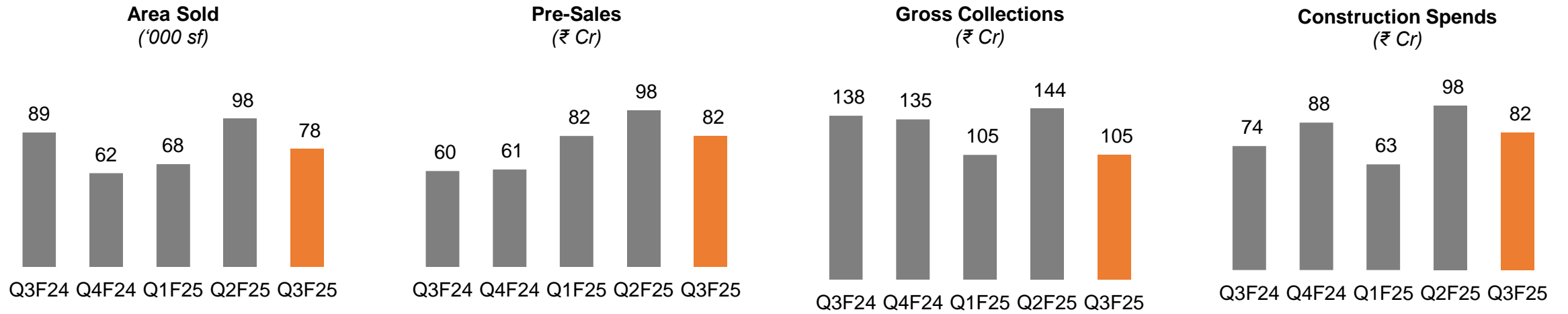
- Well balanced diversified **residential mix** of **high-value & high-volume** products

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

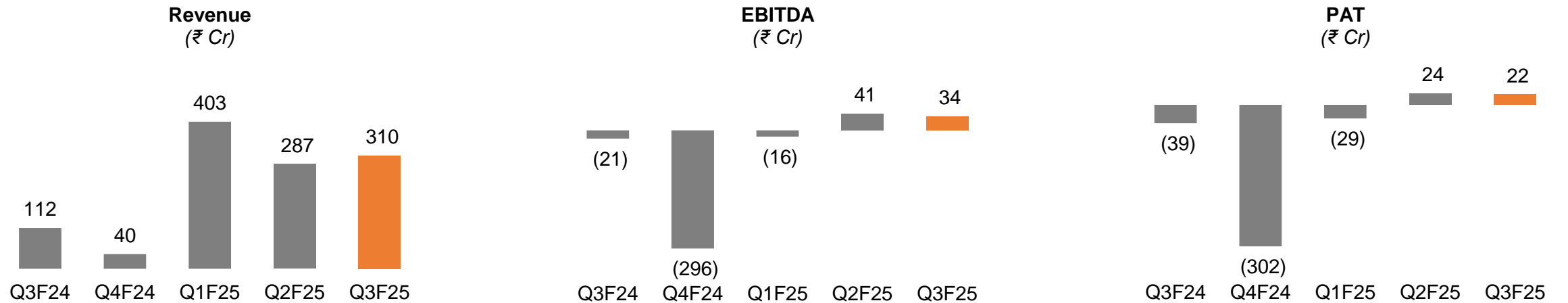


Velocity

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						.			
Indiabulls Greens, Panvel	Residential	4.2	4.1	0.0	5,600	5	24	14	15
Indiabulls Golf City, Savroli	Residential	0.9	0.7	0.3	4,000	105	20	6	119
Mega Mall, Jodhpur	Commercial	0.6	0.4	0.3	4,000	104	10	4	110
One Indiabulls Park, Vadodara	Commercial	0.5	0.3	0.1	3,300	45	13	-	58
Sub-total [A]		6.2	5.5	0.7		259	67	24	302
Ongoing Projects									
Indiabulls Golf City, Savroli	Residential	0.7	0.1	0.6	4,000	241	22	109	152
Indiabulls Sierra Vizag	Residential	0.8	0.8	0.1	4,800	43	25	54	14
Indiabulls One 09, Gurugram	Commercial	0.5	0.5	0.0	6,000	2	155	88	69
Indiabulls Park, Panvel	Residential	4.8	3.6	1.2	6,000	750	965	1,358	357
Embassy One / One Indiabulls, Thane	Residential	1.0	0.5	0.5	13,000	642	152	492	302
Embassy East Avenue, Bengaluru	Residential	0.4	0.4	0.0	13,380	5	404	201	208
Sub-total [B]		8.2	5.9	2.4		1,683	1,723	2,302	1,102

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	-	2,614	5,585
Embassy Village, 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	-	3,697	6,859
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	1,498	-	950	550
Embassy One, Thane	Residential	0.7	-	0.7	15,000	1,052	-	557	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		5,741	-	2,856	2,887
Grand Total [A+B+C+D]		26.5	11.4	15.2		18,239	1,790	8,879	11,150

Note:
(1) Management Estimates

Project Visuals (Under Construction)

One Indiabulls Thane



Indiabulls One09



Project Visuals (Under Construction)

Indiabulls Park, Panvel



Project Visuals (Under Construction + OC)

Indiabulls Golfcity, Savroli



Project Visuals (Completed)

Blu Estate & Club, Worli



Sky Forest, Lower Parel



Project Visuals (Completed)

Indiabulls Greens, Panvel



Enigma, Gurugram



Indiabulls Golf City, Savroli



Centrum Park, Gurugram

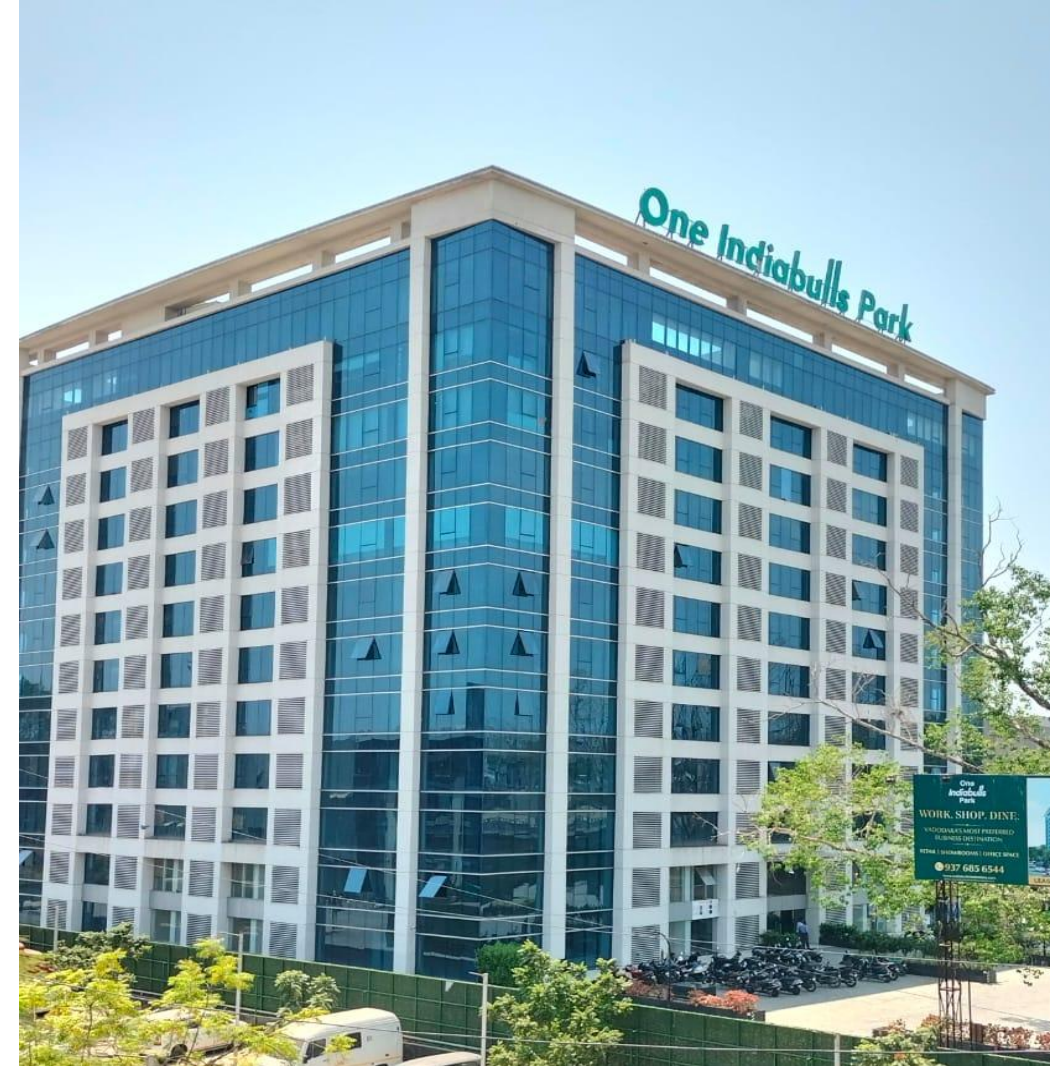


Project Visuals (Completed)

Mega Mall, Jodhpur



One Indiabulls Park, Vadodra



Notes & Glossary

Notes:

- ▶ All figures in this presentation are as of December 31, 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. Financial year or FY – Period of 12 months commencing on April 1 of a year & ending on March 31 of the next year
9. Equinox – Equinox India Developments Limited together with its subsidiaries
10. Indian Stock Exchanges – BSE and NSE, taken together
11. JV – Joint Venture
12. MMR / Mumbai Metropolitan Region – Mumbai along with satellite cities of Thane, Navi Mumbai, Panvel, etc.
13. MSF – Million square feet
14. NCLT – National Company Law Tribunal
15. NCR – National Capital Region, comprising satellite cities of Delhi including Gurgaon, Noida, Sonapat etc.
16. Near Completion Projects – Development in the last mile of finishing, OC for which is expected within 12 months
17. Net Debt – Total external borrowings excluding related intercompany payables less cash & cash equivalents
18. Net Surplus = Pending Collections from Area Sold + Value of Unsold Inventory – Pending Construction Cost
19. OC – Occupancy Certificate
20. Ongoing Projects – Projects / phases where construction work has commenced
21. Pending Costs – Estimated construction costs (incl. statutory cost) minus costs already incurred adjusted for advances, retentions & payables
22. Planned Projects – Projects where active design & planning work has not yet commenced
23. 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
24. PSF – Per square feet
25. 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
26. SEBI – Securities and Exchange Board of India
27. SEZ – Special Economic Zones
28. 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
29. Unsold Inventory – represents estimated value of Unsold residential saleable area including commercial area sold on strata sale basis
30. Upcoming Projects – Projects / phases where active design & planning work has commenced
31. Vizag – Visakhapatnam
32. VS – Versus

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Thank You!

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