DRAFT RED HERRING PROSPECTUS
Dated December 24, 2024
(Please read Section 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

(Please scan this QR Code to view the DRHP)

INDIQUBE SPACES LIMITED

(Formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)

Corporate Identity Number: U45400KA2015PLC133523

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Plot # 53, Careernet Campus, Kariyammanna Agrahara Road, Devarabisanahalli, Outer Ring Road, Bengaluru – 560 103, Karnataka, India	Pranav AK	**Email:** cs.compliance@indiqube.com **Telephone:** +91 99000 92210	www.indiqube.com

PROMOTERS OF OUR COMPANY: RISHI DAS, MEGHNA AGARWAL, AND ANSHUMAN DAS

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE^	OFFER FOR SALE SIZE	TOTAL OFFER SIZE^	ELIGIBILITY AND SHARE RESERVATION AMONG QUALIFIED INSTITUTIONAL BIDDERS, NON-INSTITUTIONAL BIDDERS, RETAIL INDIVIDUAL BIDDERS AND ELIGIBLE EMPLOYEES
Fresh Issue and an Offer for Sale	Fresh issue of up to [●] Equity Shares of face value ₹1 each aggregating up to ₹7,500.00 million	Offer for sale of up to [●] Equity Shares of face value ₹1 each aggregating up to ₹1,000.00 million	[●] Equity Shares of face value ₹1 each aggregating up to ₹8,500.00 million	The Offer is being made pursuant to Regulation 6(2) of the SEBI ICDR Regulations, as our Company did not fulfil the requirements under Regulations 6(1)(a), 6(1)(b), 6(1)(c) and 6(1)(d) of the SEBI ICDR Regulations. For details in relation to share reservation among Qualified Institutional Bidders, Non-Institutional Bidders, Retail Individual Biddersand Eligible Employees, see "*Offer Structure*" on page 462.

DETAILS OF OFFER FOR SALE

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF SHARED OFFERED/AMOUNT (₹MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE ₹1 EACH (IN ₹)[&]
Rishi Das	Promoter Selling Shareholder	[●] Equity Shares of face value ₹1 each aggregating up to ₹500.00 million	Nil
Meghna Agarwal	Promoter Selling Shareholder	[●] Equity Shares of face value ₹1 each aggregating up to ₹500.00 million	Nil

[&]*As certified by S K Patodia & Associates LLP pursuant their certificate dated December 24, 2024.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares of face value of ₹1 each of our Company. The face value of the Equity Shares is ₹1 each. The Floor Price, the Cap Price and the Offer Price (as determined by our Company, in consultation with the BRLMs), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in "*Basis for Offer Price*" on page 130, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 37.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Promoter Selling Shareholders, severally and not jointly, accept responsibility for only such statements specifically confirmed or specifically undertaken by such Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements specifically pertain to them and/or their Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Promoter Selling Shareholders assumes no responsibility, as a Promoter Selling Shareholder, for any other statement in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements made by or relating to our Company or our Company's business or any other Promoter Selling Shareholder or any other person(s).

LISTING

The Equity Shares, offered through the Red Herring Prospectus are proposed to be listed on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**" and together with NSE, the "**Stock Exchanges**"). For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

Name of the BRLMs and Logo		Contact Person	Email and Telephone
ICICI Securities Limited		Ashik Joisar / Rahul Sharma	**E-mail**: indiqube.ipo@icicisecurities.com **Tel.:** (+91 22) 6807 7100
JM Financial Limited		Prachee Dhuri	**E-mail**: indiqube.ipo@jmfl.com **Tel.:** (+91 22) 6630 3030

REGISTRAR TO THE OFFER

Name of Registrar	Contact Person	Email and Telephone
Link Intime India Private Limited	Shanti Gopalkrishnan	**E-mail:** indiqubespaces.ipo@linkintime.co.in

		Tel: +91 81081 14949

BID/OFFER PROGRAMME					
ANCHOR INVESTOR BIDDING DATE	[●]*	**BID/OFFER OPENS ON**	[●]*	**BID/OFFER CLOSES ON#**	[●]**

**Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

*** Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

 # UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date

^Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Offer, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Offer. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

DRAFT RED HERRING PROSPECTUS
Dated: December 24, 2024
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

INDIQUBE SPACES LIMITED

(*Formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited*)

Our Company was incorporated as "Innovent Spaces Private Limited", a private limited company under the Companies Act, 2013 on January 14, 2015, and was granted the certificate of incorporation by the Registrar of Companies, Kanpur. The registered office of our Company was shifted from the state of Uttar Pradesh to the state of Karnataka pursuant to a special resolution passed by our Shareholders on October 16, 2018. The alteration with respect to the place of the registered office was confirmed by the order of the Regional Director, Bengaluru on November 21, 2019 and a fresh certificate of incorporation was issued by the the Registrar of Companies, Karnataka at Bengaluru ("**RoC**") on March 19, 2020. Subsequently, the name of our Company was changed to "Indiqube Spaces Private Limited" and a fresh certificate of incorporation dated November 8, 2024 was issued by the RoC. Pursuant to the conversion of our Company into a public limited company and a special resolution passed by our Shareholders at the EGM on November 16,2024, the name of our Company was changed to "Indiqube Spaces Limited", and the RoC issued a fresh certificate of incorporation on December 17, 2024. For further details, see "*History and Certain Corporate Matters*" on page 272.

Corporate Identity Number: U45400KA2015PLC133523
Registered and Corporate Office: Plot # 53, Careernet Campus, Kariyammanna Agrahara Road, Devarabisanahalli, Outer Ring Road, Bengaluru – 560 103, Karnataka, India; **Tel**: +91 99000 92210
Contact Person: Pranav AK, Company Secretary and Compliance Officer; **E-mail**: cs.compliance@indiqube.com; **Website:** www.indiqube.com

OUR PROMOTERS: RISHI DAS, MEGHNA AGARWAL AND ANSHUMAN DAS

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF INDIQUBE SPACES LIMITED *(FORMERLY KNOWN AS INDIQUBE SPACES PRIVATE LIMITED, INNOVENT SPACES PRIVATE LIMITED)* ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹8,500.00 MILLION ("OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹1 EACH BY OUR COMPANY AGGREGATING UP TO ₹7,500.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹1 EACH AGGREGATING UP TO ₹1,000.00 MILLION, COMPRISING AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹1 EACH AGGREGATING UP TO ₹500.00 MILLION BY RISHI DAS AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹1 EACH AGGREGATING UP TO ₹500.00 MILLION BY MEGHNA AGARWAL (COLLECTIVELY, "PROMOTER SELLING SHAREHOLDERS") ("OFFER FOR SALE"). THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹1 EACH (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR PURCHASE BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WOULD CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL. OUR COMPANY IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UP TO [●]% (EQUIVALENT TO ₹[●] PER EQUITY SHARE) TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

A PRIVATE PLACEMENT, RIGHTS ISSUE, PREFERENTIAL OFFER OR ANY OTHER METHOD OF SPECIFIED SECURITIES AS MAY BE PERMITTED UNDER APPLICABLE LAWS, MAY BE UNDERTAKEN BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS, TO ANY PERSON, FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹1,500.00 MILLION ("PRE-IPO PLACEMENT"). THE PRE – IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE COMPLETED PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. IF THE PRE-IPO PLACEMENT IS UNDERTAKEN, THE AMOUNT RAISED FROM THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO THE OFFER COMPLYING WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCRR"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES OF FACE VALUE ₹1 EACH ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹1 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, THE MINIMUM BID LOT AND THE EMPLOYEE DISCOUNT, IF ANY, WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN [●] EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER, [●] EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER, [●] EDITIONS OF [●], KANNADA DAILY NEWSPAPER (KANNADA BEING THE REGIONAL LANGUAGE OF KARNATAKA, WHERE THE REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**"), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations (the "**Anchor Investor Portion**"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. If at least 75% of the Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, (a) not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors (out of which one third shall be reserved for Bidders with Bids exceeding ₹0.20 million and up to ₹1.00 million and two-thirds shall be reserved for Bidders with Bids exceeding ₹1.00 million) , provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category and (b) not more than 10% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (as defined hereinafter), as applicable, pursuant to which the corresponding Bid Amount, which will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see *"Offer Procedure*" beginning on page 467.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the equity shares is ₹1. The Floor Price, Cap Price and Offer Price as determined and justified by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, as stated under "*Basis for Offer Price*" on page 130, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 37.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Promoter Selling Shareholders, severally and not jointly, accept responsibility for and confirm only those statements specifically made by such Promoter Selling Shareholder in this Draft Red Herring Prospectus, to the extent of information specifically pertaining to them and/or their respective portion of the Offered Shares in the Offer for Sale, and assumes full responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. However, each of the Promoter Selling Shareholders, severally and not jointly, does not assume any responsibility for any other statements, including without limitation, any and all of the statements made by or in relation to the Company, or our Company's business or the other Promoter Selling Shareholders or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares to be Allotted through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 575.

BOOK RUNNING LEAD MANAGERS TO THE OFFER		REGISTRAR TO THE OFFER
ICICI Securities	JM FINANCIAL	LINK Intime
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel.:** (+91 22) 6807 7100 **E-mail**: indiqube.ipo@icicisecurities.com **Investor Grievance E-mail:** customercare@icicisecurities.com **Website:** www.icicisecurities.com **Contact person:** Ashik Joisar/Rahul Sharma **SEBI Registration No.:** INM000011179	**JM Financial Limited** 7th Floor, Cnergy, Appa Saheb Marathe Marg Prabhadevi, Mumbai 400 051 Maharashtra, India **Tel.**: (+91 22) 6630 3030 **E-mail**: indiqube.ipo@jmfl.com **Investor Grievance E-mail**: grievance.ibd@jmfl.com **Website**: www.jmfl.com **Contact person**: Prachee Dhuri **SEBI Registration No.**: INM000010361	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India **Tel:** +91 81081 14949 **E-mail:** indiqubespaces.ipo@linkintime.co.in **Investor grievance E-mail:** indiqubespaces.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact person:** Shanti Gopalkrishnan **SEBI Registration No:** INR000004058

BID/ OFFER SCHEDULE					
ANCHOR INVESTOR BIDDING DATE	[●]*	**BID/ OFFER OPENS ON**	[●]*	**BID/ OFFER CLOSES ON#**	[●]**

**Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

***Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

 # UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, updated, modified, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, the Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail. Notwithstanding the foregoing, the terms used in "Industry Overview", "Key Regulations and Policies", "Statement of Special Tax Benefits", "Financial Statements", "Basis for Offer Price", "History and Certain Corporate Matters", "Financial Indebtedness", "Other Regulatory and Statutory Disclosures", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of Articles of Association" on pages 150, 267, 142, 320, 130, 272, 419, 439, 388, 423, and 492, respectively, shall have the meaning ascribed to them in the relevant section.

General Terms

Term	Description
our Company / the Company / the Issuer	Indiqube Spaces Limited (*Formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited*), a company incorporated under the Companies Act, 2013 and having its Registered and Corporate Office at Plot # 53, Careernet Campus, Kariyammanna Agrahara Road, Devarabisanahalli, Outer Ring Road, Bengaluru – 560 103, Karnataka, India
we / us / our	Unless the context otherwise indicates or implies, refers to our Company

Company Related Terms

Term	Description
Articles of Association / AoA	Articles of association of our Company, as amended
Audit Committee	The audit committee of our Company, constituted on December 18, 2024 in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management*" on page 287.
Auditors / Statutory Auditors	The current statutory auditors of our Company, being Walker Chandiok & Co LLP
Board / Board of Directors	The board of directors of our Company, or a duly constituted committee thereof. For further details, please see the section titled "*Our Management*" on page 287.
Chairman, Executive Director and Chief Executive Officer	The chairman, executive director and chief executive officer of our Company, being Rishi Das as disclosed in "*Our Management*" on page 287.
Chief Financial Officer	The chief financial officer of our Company, being Pawan J Jain as disclosed in "*Our Management*" on page 287.
Chief Technology Officer	The chief technology officer of our Company, being Ramit Rajinder Bhardwaj as disclosed in "*Our Management*" on page 287.
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Pranav AK, as disclosed in "*Our Management*" on page 287.
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Company, constituted on December 18, 2024 in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the details of which are provided in "*Our Management*" on page 287.
Director(s)	The directors on the Board, appointed from time to time.
Equity Shares	The equity shares of our Company of face value of ₹1 each

Term	Description
ESOP 2022	The employee stock option plan of our Company, namely, IndiQube- Employee Stock Option Plan 2022, described in *"Capital Structure"* on page 89.
Executive Director(s)	The executive directors of our Company, as disclosed in "*Our Management*" on page 287.
Independent Directors	The independent director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013, the details of whom are provided in "*Our Management*" on page 287.
Group Companies	The group companies of our Company in accordance with the SEBI ICDR Regulations, as disclosed in "*Our Group Companies*" on page 436.
IPO Committee	The IPO committee, comprising Rishi Das, Meghna Agarwal and Sandeep Singhal, constituted pursuant to the resolution adopted by our Board on December 18, 2024, as described in "*Our Management – Committees of the Board*" on page 297.
IRDAI	Insurance Regulatory and Development Authority of India
Key Managerial Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, and Section 2(51) of the Companies Act, 2013 and as described in "*Our Management*" on page 287.
MoA / Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee / NRC	The nomination and remuneration committee of our Company, constituted on December 18, 2024 in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management*" on page 287.
Non-executive Director(s)	The non-executive directors of our Company, as disclosed in "*Our Management*" on page 287.
Predecessor Auditor	B S R & Co. LLP, Chartered Accountants
Promoters	Our Promoters, namely, Rishi Das, Meghna Agarwal and Anshuman Das
Promoter Group	Persons and entities constituting the promoter group in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoters and Promoter Group*" on page 314.
Promoter Selling Shareholders	Rishi Das and Meghna Agarwal
Preference Shares	Series A CCPS and Series B CCPS
Registered and Corporate Office / Registered Office	Registered and corporate office of our Company located at Plot # 53, Careernet Campus, Kariyammanna Agrahara Road, Devarabisanahalli, Outer Ring Road, Bengaluru – 560 103, Karnataka, India
Registrar of Companies / RoC	The Registrar of Companies, Karnataka at Bengaluru
Restated Financial Information	The Restated Financial Information comprises the restated statement of assets and liabilities as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, restated statements of profit and loss (including other comprehensive income), and restated cash flow statements and restated statements of changes in equity for the three months ended 30 June 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of material accounting policies and other explanatory information relating to such financial periods, prepared in accordance with Ind AS, and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, each as amended. The Restated Financial Information has been prepared to comply in all material respects with the Indian Accounting Standards as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of division II of Schedule III to the Companies Act, 2013, as applicable to the financial statements and other relevant provisions of the Companies Act, 2013. The audited financial statements for the financial years ended March 31, 2024 have been audited by our Statutory Auditors. The audited financial statements for the years ended March 31, 2023 and March 31, 2022 have been audited by the Predecessor Auditor. In pursuance to general direction received from SEBI vide their e-mail dated October 28, 2021 from SEBI to Association of Investment Bankers of India stating that financial statements ("**SEBI Letter**") for all three years and stub period of issuer companies are required to be prepared in accordance with Ind AS, for the purpose of audited special purpose IND AS financial statements of the Company for the aforesaid period are prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policy choices (both mandatory exceptions and optional exemptions availed, as per Ind AS 101) consistent with that used at the date of transition to Ind AS (01 April 2022) and as per the presentation, accounting policies and grouping / classifications including revised Schedule III disclosures pursuant to the SEBI Letter.
Senior Management/ Senior Management Personnel / SMP	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as described in "*Our Management*" on page 287.

Term	Description
Series A CCPS	0.001% Series A compulsorily convertible preference shares of face value of ₹1 each
Series B CCPS	0.001% Series B compulsorily convertible preference shares of face value of ₹1 each
Shareholders	Collectively, the Equity shareholders and shareholders of Preference Shares of our Company, from time to time
Shareholders' Agreement	Shareholders' agreement dated April 18, 2018 entered into by and among our Company, Rishi Das, Meghna Agarwal, Anshuman Das, Aravali Investment Holdings, Careernet Technologies Private Limited, Hirepro Consulting Private Limited, WestBridge AIF I, Konark Trust, MMPL Trust, and Ashish Gupta and such shareholders agreement as amended by shareholders amendment agreements dated March 31, 2022, dated June 2, 2022 and March 27, 2024 and Deed of adherence dated April 18, 2018 executed by Ashish Gupta.
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Company, constituted on December 18, 2024 in accordance with the Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations and as described in "*Our Management*" on page 287.
WestBridge	Collectively, Aravali Investment Holdings, WestBridge AIF I, Konark Trust, and MMPL Trust

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100.00 million
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLMs during the Anchor Investor Bid/Offer Period
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Bid/Offer Period	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Anchor Investor Offer Price. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Application Supported by Blocked Amount / ASBA	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form

Term	Description
	and includes the account of an UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in "*Offer Structure*" beginning on page 462.
Bid	Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder, in the case of Retail Individual Investors Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RII and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Offer. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid amount shall be Cap Price (net of the Employee Discount), multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form.
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value ₹1 each and in multiples of [●] Equity Shares of face value ₹1 each thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in [●] editions of [●], an English national daily newspaper and [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation. Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a public notice, and also notified on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date will be published, as required under the SEBI ICDR Regulations
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in [●] editions of [●], an English national daily newspaper and [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centers	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made

Term	Description
Book Running Lead Managers / BRLMs	ICICI Securities Limited and JM Financial Limited
Broker Centres	Centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/ Offer Period
Cap Price	Higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revision thereof. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	Agreement dated [●] to be entered into amongst our Company, the Promoter Selling Shareholders, the BRLMs, the Syndicate Members, the Bankers to the Offer and Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant / CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
Cut-off Price	The Offer Price, finalised by our Company, in consultation with the Book Running Lead Managers, which shall be any price within the Price Band. Only Retail Individual Investors in the Retail Portion and Eligible Employees under the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism) Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue. In relation to ASBA Forms submitted by Retail Individual Investors (not using the UPI Mechanism) by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, as the case may be, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Investors (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs

Term	Description
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus / DRHP	This draft red herring prospectus dated December 24, 2024 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible Employees	Permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws), of our Company; or a Director of our Company, (excluding such Directors who are not eligible to invest in the Offer under applicable laws) whether whole-time or not, as on the date of the filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company until the date of submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; or (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of the Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount)
Eligible FPI(s)	Foreign Portfolio Investors eligible to participate in the Offer in terms of the applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Employee Discount	Our Company may, in consultation with the BRLMs, offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employee(s) Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares of face value ₹1 each aggregating ₹[●] which shall not exceed [●]% of the post-Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis.
Escrow Account(s)	Accounts to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	Bank(s) which are clearing members and registered with SEBI as banker(s) to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder/Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	Lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	A company or a person, as the case may be, categorized as a fraudulent borrower by any bank or financial institution (as defined under Companies Act 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fresh Issue	Fresh issue of up to [●] Equity Shares of face value ₹1 each aggregating up to ₹7,500.00 million by our Company. Pre-IPO Placement of specified securities may be undertaken by our Company, in consultation with the BRLMs, for an aggregate amount not exceeding ₹1,500.00 million. The Pre – IPO

Term	Description
	Placement, if undertaken (i) will be at a price to be decided by our Company, in consultation with the BRLMs and will be completed prior to filing of the Red Herring Prospectus with the RoC; (ii) the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer complying with Rule 19(2)(b) of the SCRR; (iii) Shall not exceed 20% of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to Allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 , suitably modified and updated pursuant to, among others, SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR)2024/0154 dated November 11, 2024 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges, and the BRLMs
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
Materiality Policy	The materiality policy of our Company adopted by our Board dated December 18, 2024 for (a) identification of material litigation; (b) group companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus
Monitoring Agency	[●], being a monitoring agency registered with SEBI
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares which shall be available for allocation to Mutual Funds only, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer, less the Employee Reservation Portion
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer*" on page 115.
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
Non-Institutional Investors / NIIs	All Bidders that are not QIBs or Retail Individual Investors and who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Net Offer, being not more than 15% of the Net Offer or [●] Equity Shares of face value of ₹1 which shall be available for allocation to Non-Institutional Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which i) one third shall be reserved for Bidders with Bids exceeding ₹0.20 million up to ₹1.00 million; and ii) two-thirds shall be reserved for Bidders with Bids exceeding ₹1.00 million Provided that the unsubscribed portion in either of the sub-categories specified in (i) or (ii) above, may be allocated to applicants in the other sub-category of Non-Institutional Investors.
Non-Resident	Person resident outside India, as defined under FEMA
Offer	The initial public offer of up to [●] Equity Shares of face value of ₹1 each for cash at a price of ₹[●] each aggregating up to ₹8,500.00 million, consisting of: – Fresh Issue of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹7,500.00 million; – Offer for Sale of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹1,000.00 million by the Promoter Selling Shareholders. A Pre-IPO Placement of specified securities may be undertaken by our Company, in consultation with the BRLMs, for an aggregate amount not exceeding ₹1,500.00 million. The Pre – IPO Placement, if undertaken (i) will be at a price to be decided by our Company, in consultation with the BRLMs and will be completed prior to filing of the Red Herring Prospectus with the RoC; (ii) the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer complying with Rule 19(2)(b) of the SCRR; (iii) shall not exceed 20% of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to Allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in

Term	Description
	relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. The Offer comprises of the Net Offer and Employee Reservation Portion
Offer Agreement	Agreement dated December 24, 2024 entered amongst our Company, the Promoter Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to [●] Equity Shares of face value ₹1 each aggregating up to ₹1,000.00 million by the Promoter Selling Shareholders in the Offer
Offer Price	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus A discount of up to [●]% on the Offer Price (equivalent of ₹[●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. This Employee Discount, if any, will be decided by our Company, in consultation with the BRLMs.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Promoter Selling Shareholders. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" beginning on page 115.
Offered Shares	Up to [●] Equity Shares of face value ₹1 each aggregating up to ₹1,000.00 million being offered for sale by the Promoter Selling Shareholders in the Offer for Sale
Pre-IPO Placement	A private placement, rights issue, preferential offer or any other method of specified securities as may be permitted under applicable laws, may be undertaken by our Company, in consultation with the BRLMs, to any person, for an aggregate amount not exceeding ₹1,500.00 million. The Pre – IPO Placement, if undertaken (i) will be at a price to be decided by our Company, in consultation with the BRLMs and will be completed prior to filing of the Red Herring Prospectus with the RoC; (ii) the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer complying with Rule 19(2)(b) of the SCRR; and (iii) shall not exceed 20% of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to Allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus
Price Band	Price band of a minimum price of ₹[●] per Equity Share (Floor Price) and the maximum price of ₹[●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price. The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in [●] editions of [●], an English national daily newspaper and [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Kannada daily newspaper, (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	Date on which our Company, in consultation with the BRLMs will finalise the Offer Price
Prospectus	Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	Bank account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	A bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Offer Account will be opened, in this case being [●]
QIB Portion	The portion of the Net Offer, being not less than 75% of the Net Offer or [●] Equity Shares of face value ₹1 each to be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price

Term	Description
Qualified Institutional Buyers / QIBs / QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus / RHP	Red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account(s)	Account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank(s)	Banker(s) to the Offer and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	Stock brokers registered under SEBI (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of SEBI ICDR Master Circular and SEBI circular No. CIR/CFD/14/2012 dated October 4, 2012 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), issued by SEBI
Registrar Agreement	Agreement dated December 23, 2024 entered into amongst our Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer
Registrar and Share Transfer Agents / RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant bidders at the Designated RTA Locations in terms of SEBI RTA Master Circular read with SEBI ICDR Master Circular and as per the lists available on the website of BSE and NSE, and the UPI Circulars issued by SEBI
Registrar to the Offer / Registrar	Link Intime India Private Limited
Retail Individual Investor(s)/RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Net Offer, being not more than 10% of the Net Offer or [●] Equity Shares of face value ₹1 each, available for allocation to Retail Individual Investors subject to valid Bids being received at or above the Offer Price, which shall not be less than the minimum Bid lot, subject to availability in the Retail Portion
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI.
SEBI	Securities and Exchange Board of India
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, which offer the facilities (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https:/www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be prescribed by SEBI and updated from time to time
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	Agreement to be entered amongst our Company, the Promoter Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by each Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment

Term	Description
Specified Locations	Bidding Centers where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form
Sponsor Bank(s)	[●] and [●], being the Banker(s) to the Offer, registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars
Syndicate / Members of the Syndicate	Together, the BRLMs and the Syndicate Members
Syndicate Agreement	Agreement to be entered amongst our Company, the Promoter Selling Shareholders, the BRLMs and the Syndicate Members, in relation to collection of Bids by the Syndicate
Syndicate Members	Intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, namely, [●]
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	Agreement to be entered amongst our Company, the Promoter Selling Shareholders and the Underwriters prior to the filing of the Prospectus with the RoC and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Bidder(s)	Collectively, individual Bidders applying as (i) Retail Individual Investors in the Retail Portion, and (ii) Eligible Employee Bidding in Employee Reservation Portion; and (iii) Non- Institutional Bidders with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to the SEBI ICDR Master Circular and Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular and SEBI ICDR Master Circular), SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 SEBI master circular with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular no. SEBI/HO/CFD/PoD1/CIR/2024/1054 dated November 11, 2024, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI, Stock Exchanges or any other governmental authority in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the

Term	Description
	UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. Such request shall be accepted by UPI Bidders at or before 5.00 pm on Bid/Offer Closing Date.
UPI Mechanism	The bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	A company or person, as the case may be, categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI

Conventional and General Terms or Abbreviations

Term	Description
₹/Rs./Rupees/INR	Indian Rupees
AGM	Annual general meeting
AIFs	Alternative Investments Funds
AS or Accounting Standards	Accounting standards issued by the ICAI
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Civil Code or CPC	The Code of Civil Procedure, 1908, as amended
Companies Act/ Companies Act, 2013	Companies Act, 2013, along with the relevant rules made thereunder, as amended
Companies Act, 1956	Companies Act, 1956, along with the relevant rules made thereunder, as amended
COVID-19	Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and a public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DIN	Director Identification Number
DPDP Act	Digital Personal Data Protection Act, 2023, as amended
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
DP ID	Depository Participant Identification
DP/ Depository Participant	Depository participant as defined under the Depositories Act, as amended
EGM	Extraordinary General Meeting
EP Act	Environment Protection Act, 1986, as amended
EP Rules	Environment Protection Rules, 1986, as amended
EPS	Earnings Per Share
FCNR	Foreign Currency Non-Resident
FDI	Foreign direct investment

Term	Description
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder, as amended
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
Financial Year/ Fiscal/ FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations, as amended
FSS Act	The Food Safety and Standards Act, 2006, as amended
FSSAI	Food Safety and Standard Authority of India
FSSR	Food Safety and Standard Rules, 2011, as amended
FVCI(s)	foreign venture capital investors (as defined under the SEBI (Foreign Venture Capital Investor) Regulations, 2009, as amended
GDP	Gross domestic product
Gazette	Gazette of India
GoI / Government / Central Government	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
IPO	Initial public offering
IST	Indian Standard Time
IT	Information Technology
IT Act	The Income Tax Act, 1961, as amended
IT Intermediary Rules	Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021, as amended
KPIs	Key performance indicators
MCA	Ministry of Corporate Affairs
Mutual Fund (s)	Mutual Fund(s) means mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
NA	Not applicable
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
NBFC-SI	Systemically important non-banking financial company
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
Non- GAAP	Non-generally accepted accounting principle
NPCI	National Payments Corporation of India
NRI	Individual resident outside India, who is a citizen of India
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
P/E	Price/earnings
P/E Ratio	Price/earnings ratio
PAN	Permanent account number
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real Time Gross Settlement
SBO Rules	Companies (Significant Beneficial Owners) Rules, 2018, as amended
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, as amended
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended

Term	Description
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI ICDR Master Circular	SEBI master circular no. SEBI/HO/CFD/PoD1/P/CIR/ 2024/0154 dated November 11, 2024
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations, as amended
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Trade Marks Act	Trade Marks Act, 1999, as amended
U.S./USA/United States	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
USD/US$	United States Dollars
U.S. Securities Act	United States Securities Act of 1933
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations

Technical/Industry Related Terms/Abbreviations

Term	Description
APAC	Asia-Pacific
AUM	Area Under Management
B2B	Business-to-Business
B2C	Business-to-Customer
Cash EBIT	Cash EBIT is calculated as EBITDA (before loss on fair value of financial liabilities) less payment of lease liabilities (including interest).
Capital employed	Capital employed is calculated as total equity plus net debt.
CII	Confederation of Indian Industry
Debt to Equity Ratio	Debt to equity ratio is calculated as total borrowings divided by total equity.
F&B	Food and Beverages
EBITDA	EBITDA is calculated as loss after tax plus tax expense, finance cost, depreciation and amortisation expense for the period.
EBITDA (Operational)	EBITDA (operational) provides information regarding operational efficiency of business.
EBITDA (before loss on fair value of financial liabilities)	EBITDA (before loss on fair value of financial liabilities) is calculated as EBITDA (Operational) plus loss on fair value of financial liabilities.
EBITDA margin (before loss on fair value of financial liabilities)	EBITDA margin (before loss on fair value of financial liabilities) is calculated as EBITDA (before loss on fair value of financial liabilities) divided by revenue from operations.
GCCs	Global Capability Centers
IGBC	Indian Green Building Council
Loss after tax	Loss after tax means loss for the period after tax.
Loss before tax	Loss before tax means loss for the period before tax.
Material Centers	The following 19 centers which contributed towards 50.05% of the total revenue generated by the Company as on June 30, 2024 are the material centers of the Company: 1. Indiqube Golf View; 2. Indiqube Lexington; 3. Indiqube Orchid; 4. Indiqube Sapphire; 5. Indiqube Golf View 2; 6. Indiqube Treya; 7. Indiqube South Summit;

Term	Description
	8. Indiqube Leela; 9. Indiqube Fore; 10. Indiqube Alpha; 11. Indiqube Alpine; 12. Indiqube ABZ; 13. Indiqube Ashford; 14. Indiqube Orion; 15. Indiqube Ocean; 16. Indiqube Viceroy; 17. Indiqube Edge; 18. Indiqube AMR; and 19. Indiqube Echo.
MW	Megawatt
Net Assets	Net assets is calculated as total assets minus total liabilities.
Net Asset value per Equity share	Net asset value per equity share is calculated as net assets at the end of the period divided by total weighted average number of equity shares outstanding at the end of the period/year post bonus share issue.
Net debt	Net debt is calculated as total borrowings minus cash and cash equivalents and bank balances other than cash and cash equivalents for the period.
Net debt to Equity ratio	Net debt to equity ratio is calculated as net debt divided by total equity.
Net Worth	Net worth represents total equity excluding share application money pending allotment.
POSH	Prevention Of Sexual Harassment
Return on Capital Employed	Return on capital employed is calculated as Cash EBIT divided by capital employed.
Return on Net Worth	Return on net worth is calculated as loss after tax divided by net worth.
SBA	Super Built-up Area The super built-up area of a property is the total contracted area, which includes the carpet area, along with the terrace, balconies, areas occupied by walls, and areas occupied by common/ shared construction
Sq. ft.	Square Feet
SWOT	Strengths, Weaknesses, Opportunities and Threats
TAM	Total Addressable Market
Total borrowings	Total borrowings is calculated as sum total of current borrowings and non-current borrowings at the period end.
Total equity	Total equity is sum total of equity share capital, instruments entirely equity in nature and other equity.
VAS	Value-Added Service

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India, together with its territories and possessions. All references herein to the "Government", "Indian Government", "GOI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references in this Draft Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America, together with its territories and possessions.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that calendar year and accordingly, all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that calendar year.

Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31, of that calendar year.

Unless indicated otherwise or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from the Restated Financial Information. For further information, see "Restated Financial Information" on page 327.

The Restated Financial Information comprises the restated statement of assets and liabilities as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, restated statements of profit and loss (including other comprehensive income), and restated cash flow statements and restated statements of changes in equity for the three months ended 30 June 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of material accounting policies and other explanatory information relating to such financial periods, prepared in accordance with Ind AS, and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, each as amended. The Restated Financial Information has been prepared to comply in all material respects with the Indian Accounting Standards as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of division II of Schedule III to the Companies Act, 2013, as applicable to the financial statements and other relevant provisions of the Companies Act, 2013. The audited financial statements for the financial years ended March 31, 2024 have been audited by our Statutory Auditors. The audited financial statements for the years ended March 31, 2023 and March 31, 2022 have been audited by the Predecessor Auditor.

In pursuance to general direction received from SEBI vide their e-mail dated October 28, 2021 from SEBI to Association of Investment Bankers of India stating that financial statements ("**SEBI Letter**") for all three years and stub period of issuer companies are required to be prepared in accordance with Ind AS, for the purpose of audited special purpose IND AS financial statements of the Company for the aforesaid period are prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policy choices (both mandatory exceptions and optional exemptions availed, as per Ind AS 101) consistent with that used at the date of transition to Ind AS (01 April 2022) and as per the presentation, accounting policies and grouping / classifications including revised Schedule III disclosures pursuant to the SEBI Letter.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see "*Risk Factors – 61 Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition*." on page 66.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year/ Financial Year are to the year ended on March 31, of that calendar year. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**").

Unless the context otherwise indicates, any percentage amounts (other than the KPIs and other operational metrics), as set forth in "*Risk Factors*", "*Our Business"* and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 37, 230 and 388, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Information of our Company.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Non-GAAP Financial Measures

In evaluating our business, we consider and use non-GAAP financial measures such as net asset value per equity share, EBITDA, net debt, debt to equity ratio, capital employed, net worth, EBITDA (operational), EBITDA (before loss on fair value of financial liabilities), EBITDA margin (before loss on fair value of financial liabilities), cash EBIT, return on net worth, and return on capital employed. These non-GAAP financial measures are not defined under Ind AS, Indian GAAP or IFRS and are not presented in accordance with Ind AS, Indian GAAP or IFRS. They may not be comparable to similarly titled measures reported by other companies due to potential inconsistencies in the method of calculation. We have included these non-GAAP financial measures because we believe they are indicative measures of our operating performance and are used by investors and analysts to evaluate companies in the same industry. These non-GAAP financial measures should be considered in addition to, and not as a substitute for, other measures of financial performance and liquidity reported in accordance with Ind AS. These measures should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability, or results of operations. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for the Restated Financial Information. In addition, these non-GAAP measures and other industry metrics are not standardised terms, hence a direct comparison of similarly titled non-GAAP measures and other industry metrics between companies may not be possible. Other entities may calculate the non-GAAP measures and other industry metrics differently from us, limiting its utility as a comparative measure. Although the non-GAAP measures and other industry metrics are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us, as it is a widely used measure to evaluate operating performance of a company. For further details, see '*Risk Factors – 49. Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable*" on page 61 and "*Other Financial Information*" on page 385.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled "Industry Report on Flexible Workspaces Segment in India" dated December 20, 2024 ("**CBRE Report**"), which is exclusively prepared for the purpose of the Offer and issued by CBRE South Asia Private Limited ("**CBRE**") and is commissioned and paid for by our Company. CBRE was appointed by our

Company pursuant to engagement letter dated November 22, 2024. The Report is available on the website of our Company at www.//indiqube.com/investor/, until the Bid / Offer Closing Date.

CBRE is an independent agency which has no relationship with our Company, our Promoters, any of our Directors or Key Managerial Personnel or Senior Management Personnel or the Book Running Lead Managers, except in relation to the ordinary course of our business.

For details of risks in relation to the CBRE Report, see "*Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CBRE Report which is a paid report and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.*." on page 61.

Although the industry and market data used in this Draft Red Herring Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable.

The extent to which the market and industry data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different market and industry sources.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page 37. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, the section "*Basis for Offer Price*" on page 130 includes information relating to our peer group companies. Such information has been derived from publicly available sources.

Disclaimer of CBRE

The CBRE Report is subject to the following disclaimer:

"*CBRE South Asia Pvt. Ltd. ('**CBRE'**) has prepared the report titled "Industry Report on Flexible Workspaces Segment In India" dated December 20, 2024 ("**Industry Report**"). CBRE is not operating under a Financial Services License when providing the Industry Report, which does not constitute financial product advice. The Industry Report is not a recommendation to invest / disinvest in any offer or transaction and no part of the Industry Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Investors should consider obtaining independent advice from their financial, legal, taxation, and other advisors before making any decision to invest in/with the Indiqube Spaces Limited.*

*CBRE has prepared the Industry Report relying on and referring to information provided by third parties, publicly available information as well as industry publications and other sources that CBRE considers reliable ("**Information**"). Any reference to CBRE within the Offer Document must be read in conjunction with the full Industry report. The Industry Report may not be reproduced in whole or in part without prior written approval of CBRE.*

Forecasts, estimates and other forward-looking statements contained in the Industry Report are inherently uncertain. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in this Industry Report."

Currency and Units of Presentation

All references to "*Rupees*" or *"₹"* or "*Rs.*" or "*INR*" are to Indian Rupees, the official currency of the Republic of India. All references to "*US$*", "*U.S. Dollar*", "*USD*" or "*U.S. Dollars*" are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. Except otherwise stated, all figures have been expressed in millions. One million represents '0.1 crore', '10 lakhs' or 1,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Exchange Rates

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

The exchange rates of certain currencies used in this Draft Red Herring Prospectus into Indian Rupees for the periods indicated are provided below:

Currency	As on June 30, 2024 (₹)	As on March 31, 2024 (₹)	As on March 31, 2023 (₹)	As on March 31, 2022 (₹)
1 USD	83.45	83.37	82.22	75.81

(Source: www.fbil.org.in)
Note: The exchange rates are rounded off to two decimal places and in event of a public holiday on the respective day, the previous Working Day not being a public holiday has been considered

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements include statements which can generally be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “likely to”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “seek to”, “will pursue”, or other words or phrases of similar import. Similarly, statements that describe our Company’s strategies, objectives, plans or goals are also forward-looking statements.

These forward-looking statements, whether made by us or a third-party, are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

This may be due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry and incidence of any natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

1. For the three months ended June 30, 2024 and Fiscals 2024, 2023 and 2022, significant portion of our revenue from operations was derived from our centers in Bengaluru, Pune and Chennai. Any adverse developments affecting our centers in these locations, could have an adverse effect on our business, results of operations and financial condition.

2. Our business is sensitive to real estate market fluctuations; changes in commercial property prices can significantly impact our leasing costs, which may adversely affect our profitability.

3. We have experienced losses in the last three Fiscals and three months ended June 30, 2024 we may continue to incur losses in the future.

4. If we are unable to pay the lease rentals to our lessors, our business, results of operations and financial condition may be adversely affected.

5. We do not own the properties where our centers are located. Any defect in the title and ownership of such properties may result in our centers being shut down, result in relocation costs for us and termination of our client agreements.

6. Our value-added services may not achieve desired growth and yield desired returns. Further, provision of value-added services poses operational risks as it includes rendering services at high quality standards at our centers.

7. Our asset transformation and management solutions services are exposed to development and construction risks.

8. We are dependent upon third parties for supply of raw materials and effectuating interior enhancement. Any defaults or delays by these third parties may have an adverse impact on our business, results of operations, cash flows and financial condition.

9. While our business has grown rapidly in the past, we may not be successful in managing our growth effectively.

10. We may not be able to attract new clients, and our existing clients may prematurely terminate their agreements with us.

For a further discussion of factors that could cause our actual results to differ from our expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 37, 230, and 388, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance. Although the assumptions on which such forward-looking statements are based are reasonable, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management's belief and assumptions, which in turn are based on currently available information. Although the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions as well as statements based on them could prove to be inaccurate. Neither our Company, the Promoter Selling Shareholders, our Promoters, our Directors, the BRLMs, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with regulatory requirements, our Company will ensure that investors in India are informed of material developments from the date of filing of the Red Herring Prospectus with the RoC until receipt of final listing and trading approvals by the Stock Exchanges for this Offer. Each of the Promoter Selling Shareholders shall ensure that they will keep our Company and the BRLMs informed of all developments specifically pertaining to their respective portion of the Offered Shares and themselves, that may be material from the context of the Offer. Only statements and undertakings which are specifically confirmed or undertaken by each Promoter Selling Shareholder, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Promoter Selling Shareholder.

SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or the Red Herring Prospectus or the Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Outstanding Litigation and Material Developments", "Offer Procedure", and "Description of Equity Shares and Terms of Articles of Association" beginning on pages 37, 72, 89, 115, 150, 230, 423, 467 and 492, respectively of this Draft Red Herring Prospectus.

Summary of primary business of our Company

We are a managed workplace solutions company offering comprehensive, sustainable, and technology-driven workplace solutions dedicated to transforming the traditional office experience. Our diverse solutions range from providing large corporate offices (hubs) to small branch offices (spokes) for enterprises and transforming the workplace experience of their employees by combining interiors, amenities and a host of value-added services.

Summary of industry in which our Company operates (*Source: CBRE Report*)

Flexible workspace solutions primarily refer to fully furnished and serviced real estate offerings provided by flexible workspace operators to end users with potential flexibilities built-in around aspects including but not limited to space design, tenure, area, location and product. Multiple leading operators have also now developed the capability to offer multiple value-added and ancillary products and services.

Name of Promoters

Our Promoters are Rishi Das, Meghna Agarwal and Anshuman Das. For details, see "*Our Promoters and Promoter Group*" on page 314.

Offer size

Offer of [●] equity shares of face value of ₹1 each (1)	Up to [●] equity shares of face value of ₹1 each, aggregating up to ₹8,500.00 million
of which:	
Fresh Issue (1)(3)	Up to [●] equity shares of face value of ₹1 each, aggregating up to ₹7,500.00 million
Offer for Sale(2)	Up to [●] equity shares of face value of ₹1 each, aggregating up to ₹1,000.00 million by the Promoter Selling Shareholders
Employee Reservation Portion(4)	Up to [●] equity shares of face value of ₹1 each, aggregating up to ₹[●] million
Net Offer	Up to [●] equity shares of face value of ₹1 each, aggregating up to ₹[●] million

Notes:

1. *The Offer has been authorised by a resolution passed by our Board of Directors in their meeting held on December 18, 2024 which was superseded by another resolution of our Board dated December 18, 2024. Our Shareholders authorised the Fresh Issue through a special resolution passed in their EGM held on December 18, 2024 which was superseded by a special resolution in their EGM held on December 23, 2024, authorising the Fresh Issue.*
2. *Each of the Promoter Selling Shareholders have severally and not jointly consented to participate in the Offer for Sale. Each of the Promoter Selling Shareholders have specifically confirmed that their respective portion of the Offered Shares, have been held by each one of them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI and are accordingly eligible for being offered for sale in the Offer as required by the SEBI ICDR Regulations. Our Board of Directors have taken on record the consents for participation in the Offer for Sale by each of the Promoter Selling Shareholders pursuant to its resolution dated [●], 2024. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 72 and 439, respectively.*
3. *A Pre-IPO Placement may be undertaken by our Company, in consultation with the BRLMs, for an aggregate amount not exceeding ₹1,500.00 million. The Pre – IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs and will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer complying with Rule 19(2)(b) of the SCRR. The Pre – IPO Placement, if undertaken shall not exceed 20% of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to Allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

[4] *The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹0.50 million shall be added to the Net Offer. For further details, see "Offer Structure" and "Offer Procedure" on pages 462 and 467.*

The Offer and the Net Offer shall constitute [●]% and [●]% of the post-Offer paid up Equity Share capital of our Company. For further details, please see "*The Offer*" and "*Offer Structure*" on pages 72 and 462, respectively.

Objects of the Offer

The Net Proceeds are proposed to be utilised towards the following objects:

(in ₹ million)

Objects	Amount
Funding capital expenditure towards establishment of new centers	4,626.49
Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company	1,000.00
General corporate purposes	[●]
Total Net Proceeds	[●]

**To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25.00% of the gross proceeds from the Fresh Issue. A Pre-IPO Placement may be undertaken by our Company, in consultation with the BRLMs, for an aggregate amount not exceeding ₹1,500.00 million. The Pre – IPO Placement, if undertaken (i) will be at a price to be decided by our Company, in consultation with the BRLMs and will be completed prior to filing of the Red Herring Prospectus with the RoC; (ii) the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer complying with Rule 19(2)(b) of the SCRR; and (iii) shall not exceed 20% of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to Allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

For further details see "*Objects of the Offer*" on page 115.

Aggregate pre-Offer and post-Offer shareholding of Promoters and Promoter Group as a percentage of the paid-up equity share capital of our Company:

Sr. No.	Name of Shareholder	Pre-Offer		Post-Offer	
		Number of equity shares of face value of ₹1 each held on a fully diluted basis	Percentage of paid-up equity share capital (%) on a fully diluted basis[#]	Number of equity shares of face value of ₹1 each held on a fully diluted basis	Percentage of paid-up equity share capital (%)on a fully diluted basis[#]
(A) Promoters					
1.	Rishi Das*	34,646,225	18.84	[●]	[●]
2.	Meghna Agarwal*	34,646,154	18.84	[●]	[●]
3.	Anshuman Das	46,242,229	25.15	[●]	[●]
	Total (A)	**115,534,608**	**62.84**	[●]	[●]
***(B)* Promoter Group (excluding our Promoters)**					
1.	Careernet Technologies Private Limited	9,467,282	5.15	[●]	[●]
2.	Hirepro Consulting Private Limited	3,949,162	2.15	[●]	[●]
3.	MMARS Trust	142,000	0.08	[●]	[●]
4.	SRI Family Trust	142,000	0.08	[●]	[●]
5.	A4 Family Trust	142,000	0.08	[●]	[●]
	Total (B)	**13,842,444**	**7.53**	[●]	[●]
Total (A+B)		**129,377,052**	**70.37**	[●]	[●]

**Also participating as a Promoter Selling Shareholder in the Offer.*

[#]The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by a Shareholder and such number of Equity Shares which will result upon conversion of outstanding CCPS assuming conversion of Series A CCPS of face value of ₹ 1 each and Series B CCPS of face value of ₹ 1 each will be converted to equity shares of face value of ₹ 1 each in

the ratios of 1:0.682465 and 1:1, respectively. and exercise of vested options under the ESOP 2022, as applicable. For the details of terms of Conversion of Preference Shares please see, Capital Structure - Terms of Conversion of Preference Shares on page 96.

For further details, see "*Capital Structure – Equity shareholding of our Promoters and Promoter Group*" on page 103.

Summary of Restated Financial Information

The following information has been derived from our Restated Financial Information as at and for the three months period ended June 30, 2024 and Fiscals 2024, 2023 and 2022.

(in ₹ million, except per share data)

Particulars	As at and for the Fiscal			
	As at / for the three months ended June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Equity share capital	1.83	1.83	1.83	1.64
Instruments entirely equity in nature	10.10	10.10	-	-
Other equity	889.16	1,294.40	(3,082.84)	(1,386.99)
Retained earnings	(8265.04)	(7843.94)	(4426.58)	(2447.61)
Securities premium	3228.15	3228.15	1308.43	68.62
Employee stock options outstanding account	168.06	152.20	35.31	-
Other reserves	5757.99	5757.99	-	-
Total borrowings	2,062.53	1,640.20	6,231.61	3,632.15
Revenue from operations	2,422.65	8,305.73	5,797.38	3,441.11
Total income	2,513.01	8,676.60	6,012.75	3,552.42
Loss after tax	(420.40)	(3,415.08)	(1,981.09)	(1,883.79)
Basic and Diluted earnings per share (in Rs.)	(2.30)*	(26.09)	(15.28)	(16.13)
Net Worth**#	901.09	1306.33	(3081.01)	(2377.35)
Net asset value per Equity Share of face value of ₹1 each	6.92	10.03	(23.77)	(11.86)

** Not annualised*
***Net Worth represents total equity excluding share application money pending allotment.*
 # Refer reconciliation of non-GAAP Financial Measures table.
Notes:

i. *Basic and Diluted earnings per share has been calculated in accordance with the Indian Accounting Standard 33 –"Earnings per share". For details about the computation of Basic and Diluted earnings per share, refer to Note 28 to the Restated Financial Statements on Page 362.*
ii. *Net Asset Value per Equity Share (in ₹) is computed as Net Worth at the end of the period/ year divided by weighted average number of Equity shares, weighted average number of Compulsorily convertible preference shares and vested ESOPs outstanding at the end of the period/ year number of equity shares has been adjusted for the impact of bonus issue after the end of the period but before the date of filling of the DRHP.*

For further details see "*Financial Statements*", "*Other Financial Information*" and "*Basis for Offer Price*" on pages 320, 385 and 130, respectively.

Qualifications of the Statutory Auditors and Predecessor Auditor which have not been given effect to in the Restated Financial Information

Our Statutory Auditors and Predecessor Auditor have not made any qualifications that have not been given effect to in the Restated Financial Information.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, our Directors and our Promoters as on the date of this Draft Red Herring Prospectus as disclosed in the section titled "*Outstanding Litigation and Material Developments*" in terms of the SEBI ICDR Regulations have been set out below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchange against our Promoters	Material Civil Litigation	Aggregate amount involved* (₹ in million)
Company						
By our Company	2	NA	NA	NA	Nil	54.70
Against our Company	Nil	2	Nil	Nil	Nil	1.05
Directors#						
By our Directors	Nil	NA	NA	NA	Nil	Nil
Against our Directors	Nil	1	Nil	Nil	Nil	2.45
Promoters#						
By our Promoters	Nil	NA	NA	NA	NA	Nil
Against our Promoters	Nil	1	Nil	Nil	Nil	2.45

* *To the extent quantifiable.*

\# *Includes details of proceedings involving the Directors who are also Promoters.*

As on date of this Draft Red Herring Prospectus, there are no outstanding litigations involving the Group Companies, which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 423.

Risk Factors

Specific attention of Investors is invited to the section "*Risk Factors*" on page 37. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer.

Summary of Contingent Liabilities of our Company

As of June 30, 2024, there were no contingent liabilities of our Company as per Ind AS 37 in the Restated Financial Information that have not been provided for.

For further information on our contingent liabilities, see "*Financial Statements – Restated Financial Statements – Note 32. Contingent liabilities and commitments*" on page 373.

Summary of Related Party Transactions

A summary of related party transactions entered into by our Company with related parties for the three months period ended June 30, 2024 and Fiscals 2024, 2023 and 2022, as per Ind AS 24 – Related Party Disclosures and as reported in the Restated Financial Information is set forth below:

(in ₹ million)

Nature of Transaction	Related Party	For the three months ended June 30, 2024	Percentage of revenue from operations for the three months ended June 30, 2024 (%)	Fiscal ended March 31, 2024	Percentage of revenue from operations for the Fiscal year ended March 31, 2024 (%)	Fiscal ended March 31, 2023	Percentage of revenue from operations for the Fiscal year ended March 31, 2023 (%)	Fiscal ended March 31, 2022	Percentage of revenue from operations for the Fiscal year ended March 31, 2022 (%)
Loans from related parties	Rishi Das	-	-	25.00	0.30	-	-	117.75	3.42

Nature of Transaction	Related Party	For the three months ended June 30, 2024	Percentage of revenue from operations for the three months ended June 30, 2024 (%)	Fiscal ended March 31, 2024	Percentage of revenue from operations for the Fiscal year ended March 31, 2024 (%)	Fiscal ended March 31, 2023	Percentage of revenue from operations for the Fiscal year ended March 31, 2023 (%)	Fiscal ended March 31, 2022	Percentage of revenue from operations for the Fiscal year ended March 31, 2022 (%)
	Anshuman Das	-	-	-	-	-	-	80.80	2.35
	Careernet Technologies Private Limited	-	-	-	-	-	-	700.00	20.34
	Hirepro Consulting Private Limited	-	-	-	-	-	-	350.00	10.17
Loans repaid to related parties	Rishi Das	-	-	-	-	28.40	0.49	417.43	12.13
	Anshuman Das	-	-	-	-	13.70	0.24	196.10	5.70
	Hirepro Consulting Private Limited	-	-	-	-	23.00	0.40	50.00	1.45
	Careernet Technologies Private Limited	-	-	-	-	15.00	0.26	-	-
Performance deposit from related parties	Careernet Technologies Private Limited	-	-	-	-	15.00	0.26	-	-
	Hirepro Consulting Private Limited	-	-	-	-	15.00	0.26	-	-
Performance deposit repaid to related parties	Careernet Technologies Private Limited	-	-	-	-	15.00	0.26	-	-
	Hirepro Consulting Private Limited	-	-	-	-	15.00	0.26	-	-
Security deposit from related party	Careernet Technologies Private Limited	-	-	-	-	15.00	0.26	0.12	0.00
Security deposit received back from related party	Careernet Technologies Private Limited	-	-	7.68	0.09	-	-	-	-

Nature of Transaction	Related Party	For the three months ended June 30, 2024	Percentage of revenue from operations for the three months ended June 30, 2024 (%)	Fiscal ended March 31, 2024	Percentage of revenue from operations for the Fiscal year ended March 31, 2024 (%)	Fiscal ended March 31, 2023	Percentage of revenue from operations for the Fiscal year ended March 31, 2023 (%)	Fiscal ended March 31, 2022	Percentage of revenue from operations for the Fiscal year ended March 31, 2022 (%)
Security deposit to related party	Careernet Technologies Private Limited	-	-	-	-	16.17	0.28	-	-
Security deposit repaid to related party	Careernet Technologies Private Limited	-	-	11.89	0.14	28.48	0.49	-	-
Conversion of loans to share application money pending allotment	Careernet Technologies Private Limited	-	-	-	-	-	-	700.00	20.34
	Hirepro Consulting Private Limited	-	-	-	-	-	-	292.00	8.49
Interest accrued on loan from related parties	Rishi Das	3.87	0.16	13.16	0.16	14.88	0.26	59.53	1.73
	Anshuman Das	3.02	0.12	12.15	0.15	14.12	0.24	36.49	1.06
Interest accrued on performance deposit from related parties	Careernet Technologies Private Limited	-	-	-	-	0.46	0.01	-	-
	Hirepro Consulting Private Limited	-	-	-	-	0.66	0.01	-	-
Rent expenses	Careernet Technologies Private Limited	10.00	0.41	37.66	0.45	35.44	0.61	17.86	0.52
	Innoprop Spaces Private Limited	30.66	1.27	127.10	1.53	129.45	2.23	63.19	1.84
Reimbursement of expenses	Innoprop Spaces Private Limited	-	-	0.44	0.01	1.04	0.02	0.57	0.02
	Grub Group	-	-	-	-	0.15	0.00	22.19	0.64
	Meghna Agrawal	0.02	0.00	0.06	0.00	1.41	0.02	-	-
	Rishi Das	-	-	0.91	0.01	192.82	3.33	-	-

Nature of Transaction	Related Party	For the three months ended June 30, 2024	Percentage of revenue from operations for the three months ended June 30, 2024 (%)	Fiscal ended March 31, 2024	Percentage of revenue from operations for the Fiscal year ended March 31, 2024 (%)	Fiscal ended March 31, 2023	Percentage of revenue from operations for the Fiscal year ended March 31, 2023 (%)	Fiscal ended March 31, 2022	Percentage of revenue from operations for the Fiscal year ended March 31, 2022 (%)
Purchase of Goods/ Services received	Careernet Technologies Private Limited	0.02	0.00	0.17	0.00	1.31	0.02	0.57	0.02
	Hirepro Consulting Private Limited	-	-	-	-	0.41	0.01	-	-
	Innoprop Spaces Private Limited	0.15	0.01	0.79	0.01	0.60	0.01	2.25	0.07
	Grub Group	53.99	2.23	186.49	2.25	142.81	2.46	6.49	0.19
Issue of Equity Shares including securities premium	Careernet Technologies Private Limited	-	-	-	-	875.00	15.09	-	-
	Hirepro Consulting Private Limited	-	-	-	-	365.00	6.30	-	-
Sale of Goods/ Services provided	Innoprop Spaces Private Limited	8.95	0.37	43.63	0.53	36.30	0.63	14.62	0.42
	Careernet Technologies Private Limited	0.79	0.03	6.07	0.07	4.11	0.07	1.73	0.05
	Hirepro Consulting Private Limited	-	-	-	-	-	-	1.41	0.04
	Grub Group	0.05	0.00	0.31	0.00	0.04	0.00	-	-
Rental income	Careernet Technologies Private Limited	11.99	0.49	50.38	0.61	50.30	0.87	17.87	0.52
	Grub Group	0.37	0.02	0.62	0.01	-	-	-	-
	Hirepro Consulting Private Limited	0.05	0.00	0.02	0.00	-	-	-	-
	Hirepro Technologies Private Limited	0.05	0.00	0.02	0.00	-	-	-	-

Nature of Transaction	Related Party	For the three months ended June 30, 2024	Percentage of revenue from operations for the three months ended June 30, 2024 (%)	Fiscal ended March 31, 2024	Percentage of revenue from operations for the Fiscal year ended March 31, 2024 (%)	Fiscal ended March 31, 2023	Percentage of revenue from operations for the Fiscal year ended March 31, 2023 (%)	Fiscal ended March 31, 2022	Percentage of revenue from operations for the Fiscal year ended March 31, 2022 (%)
Professional Fees	Careernet Technologies Private Limited	0.28	0.01	2.47	0.03	5.02	0.09	1.01	0.03
	Hirepro Technologies Private Limited	0.00	0.00	0.05	0.00	-	-	-	-
Key management personnel compensation	Short-term employee benefits	8.03	0.33	30.46	0.37	29.25	0.50	23.14	0.67
	Post-employment benefits	0.90	0.04	3.90	0.05	0.13	0.00	0.88	0.03

For details of the related party transactions and as reported in the Restated Financial Information, see *"Financial Statements - Restated Financial Statements – Note 31. Related party disclosures"* on page 371.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company, other than in the normal course of business, if any, during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Weighted average price at which the equity shares were acquired by our Promoters and the Promoter Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus

Sr. No.	Name of persons	Number of equity shares acquired	Weighted average cost of acquisition# per equity share (in ₹)*
(A) Promoters			
1.	Rishi Das^	3,42,37,913	Nil
2.	Meghna Agarwal^	3,42,37,842	Nil
3.	Anshuman Das	4,54,25,605	Nil

^ Also participating as a Promoter Selling Shareholder in the Offer.
** As certified by S K Patodia & Associates LLP, pursuant to their certificate dated December 24, 2024.*
 # Weighted average price has been arrived at by considering only the cost of shares allotted to the promoters on account of further issue, bonus issue and transfers, i.e., cost paid by promoter for acquisition by way of subscription, bonus issue and acquisition from another shareholder divided by the total number of equity shares acquired by the above transactions. The selling price of the shares transferred by the respective promoters to others is not netted off while calculating the average cost of acquisition. However, while calculating the weighted average price of the shares in the hands of the individual, the cost of shares were considered as the price paid to the transferor against such acquisition of shares, where applicable.

Average Cost of Acquisition of Equity Shares held by our Promoters and the Promoter Selling Shareholders

The average cost of acquisition per Equity Share for the Promoters and the Promoter Selling Shareholders as at the date of this Draft Red Herring Prospectus is set forth below:

Sr. No.	Name of persons	Number of equity shares acquired	Average cost of acquisition[#] per equity share (in ₹)*
(A) Promoters			
1.	Rishi Das^	3,46,46,225	Nil
2.	Meghna Agarwal^	3,46,46,154	Nil
3.	Anshuman Das	4,62,42,229	Nil

^ Also participating as a Promoter Selling Shareholder in the Offer.
[*] As certified by S K Patodia & Associates LLP, pursuant to their certificate dated December 24, 2024.
[#] Average cost of acquisition has been arrived at by considering only the cost of shares allotted to the Promoters and the Promoter Selling Shareholders on account of further issue and bonus issue, transfers, i.e., the cost paid by Promoter for acquisition by way of subscription, bonus issue and acquisition from another shareholder divided by the total number of equity shares acquired by the above transactions. The selling price of the shares transferred by the respective Promoters and Promoter Selling Shareholders to others has not been netted off while calculating the average cost of acquisition.

Details of price at which specified securities were acquired by each of the Promoters, members of our Promoter Group, the Promoter Selling Shareholders and Shareholders entitled to the right to nominate directors or other rights in the last three years

Except as disclosed below, our Promoters, members of the Promoter Group, the Promoter Selling Shareholders, and Shareholder(s) with nominee director rights or other rights have not acquired any Equity Shares, preference shares or any other specified securities in the last three years preceding the date of this Draft Red Herring Prospectus:

Name of the shareholders	Date of acquisition	Nature of specified securities acquired (Equity Shares/ preference shares)	Number of specified securities acquired	Face value per Equity Share/ preference share (in ₹)	Acquisition price per Equity Share/ preference share (in ₹)
Promoters					
Rishi Das[#]	March 28, 2022	Equity Share	(2,49,432)	1.00	210.58
	September 24, 2024	Equity Share	(81,662)	1.00	NA
	September 24, 2024	Equity Share	163,325	1.00	NA
	December 6, 2024	Equity Share	34,298,250	1.00	NA
	December 23, 2024	Equity Share	(142,000)	1.00	NA
Meghna Agarwal[#]	March 28, 2022	Equity Share	249,432	1.00	NA
	September 24, 2024	Equity Share	81,662	1.00	NA
	December 6, 2024	Equity Share	34,298,180	1.00	NA
	December 23, 2024	Equity Share	(142,000)	1.00	0.07
Anshuman Das	September 24, 2024	Equity Share	(163,325)	1.00	321.66
	December 6, 2024	Equity Share	45,730,930	1.00	NA
	December 6, 2024	Equity Share	(2,000)	1.00	NA
	December 23, 2024	Equity Share	(140,000)	1.00	NA
Promoter Group					
Careernet Technologies Private Limited	April 4, 2022	Equity Share	106,673	1.00	6,562.09
	June 6, 2022	Equity Share	26,669	1.00	6,562.09
	December 6, 2024	Equity Share	9,333,940	1.00	NA
Hirepro Consulting Private Limited	April 4, 2022	Equity Share	44,498	1.00	6,562.09
	June 6, 2022	Equity Share	11,124	1.00	6,562.09

Name of the shareholders	Date of acquisition	Nature of specified securities acquired (Equity Shares/ preference shares)	Number of specified securities acquired	Face value per Equity Share/ preference share (in ₹)	Acquisition price per Equity Share/ preference share (in ₹)
	December 6, 2024	Equity Share	3,893,540	1.00	NA
MMARS Trust	December 23, 2024	Equity Share	142,000	1.00	NA
SRI Family Trust	December 23, 2024	Equity Share	142,000	1.00	NA
A4 Family Trust	December 23, 2024	Equity Share	142,000	1.00	NA
Shareholders with nominee director rights					
Aravali Investment Holdings	December 6, 2024	Series A CCPS^	51,069,200	1.00	NA
	December 6, 2024	Equity Shares	11,200	1.00	NA
WestBridge AIF I	April 4, 2022	Series B CCPS	1,20,051	10.00	6,562.09
	June 6, 2022	Series B CCPS	30,013	10.00	6,562.09
	December 6, 2024	Series B CCPS^	9,153,904	1.00	NA
MMPL Trust	April 4, 2022	Series B CCPS	139	10.00	6,562.09
	June 6, 2022	Series B CCPS	35	10.00	6,562.09
	December 6, 2024	Series B CCPS^	10,614	1.00	NA
Konark Trust	April 4, 2022	Series B CCPS	1,721	10.00	6,562.09
	June 6, 2022	Series B CCPS	431	10.00	6,562.09
	December 6, 2024	Series B CCPS^	131,272	1.00	NA

Also participating as a Promoter Selling Shareholder in the Offer.

* *As certified by S K Patodia & Associates LLP, pursuant to their certificate dated December 24, 2024.*

^ *Pursuant to a resolution of the Board dated December 06, 2024 and a resolution of the shareholders dated December 6, 2024, each CCPS of the company of ₹10 was sub-divided into CCPS of ₹1 each and accordingly issued and paid up CCPS of the company was sub-divided from 855,792 Series A CCPS of ₹10 each to 8,557,920 Series A CCPS of ₹1 each, and 153,913 Series B CCPS of ₹10 each to 1,539,130 Series B CCPS of ₹1 each.*

Weighted average cost of acquisition of all Equity Shares transacted in the 3 years, 18 months and 1 year preceding the date of this Draft Red Herring Prospectus

Period	Weighted average cost of acquisition (in ₹)*	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price* (in ₹)
Last one year preceding the date of this Draft Red Herring Prospectus	NA	[●]	[●]
Last 18 months preceding the date of this Draft Red Herring Prospectus	NA	[●]	[●]
Last three years preceding the date of this Draft Red Herring Prospectus	8.83	[●]	[●]

* *As certified by S K Patodia & Associates LLP, pursuant to their certificate dated December 24, 2024.*

Series A CCPS

Period	Weighted average cost of acquisition (WACA)(in ₹)*	Upper End of the Price Band is 'X' times the WACA(in ₹)	Range of acquisition (Lowest Price-Highest Price)* (in ₹)
Last one year	NA	[●]	[●]
Last 18 months	NA	[●]	[●]
Last three years	NA	[●]	[●]

* *As certified by S K Patodia & Associates LLP, pursuant to their certificate dated December 24, 2024.*

Series B CCPS

Period	Weighted average cost of acquisition (WACA)(in ₹)*	Upper End of the Price Band is 'X' times the WACA(in ₹)	Range of acquisition (Lowest Price-Highest Price)* (in ₹)
Last one year	NA	[●]	[●]
Last 18 months	NA	[●]	[●]
Last three years	92.42	[●]	[●]

* *As certified by S K Patodia & Associates LLP, pursuant to their certificate dated December 24, 2024.*

Details of pre-IPO placement

A Pre-IPO Placement may be undertaken by our Company, in consultation with the BRLMs, for an aggregate amount not exceeding ₹1,500.00 million. The Pre – IPO Placement, if undertaken (i) will be at a price to be decided by our Company, in consultation with the BRLMs and will be completed prior to filing of the Red Herring Prospectus with the RoC; (ii) the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer complying with Rule 19(2)(b) of the SCRR; and (iii) shall not exceed 20% of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to Allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

Issue of equity shares for consideration other than cash or bonus issue in the last one year

Other than as disclosed in the section "*Capital Structure - Offer of shares for consideration other than cash or by way of bonus issue or out of revaluation reserves*" on page 98, our Company has not issued any equity shares for consideration other than cash or bonus issue in the one year preceding the date of this Draft Red Herring Prospectus.

Split / Consolidation of Equity Shares or Preference Shares of our Company in the last one year

Our Company has not undertaken split or consolidation of its Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

Except as disclosed below, our Company has not undertaken split or consolidation of its Preference Shares in the one year preceding the date of this Draft Red Herring Prospectus:

Pursuant to a resolution of our Board passed in their meeting held on December 6, 2024, and a resolution of our Shareholders passed in their EGM held on December 6, 2024, each fully paid – up Series A CCPS of our Company of face value ₹10 was split into 10 Series A CCPS of ₹1 each, and accordingly, the authorised share capital of our Company was sub-divided from 900,000 Series A CCPS ₹10 each to 9,000,000 Series A CCPS of ₹1 each and each fully paid – up Series B CCPS of our Company of face value ₹10 was split into 10 Series B CCPS of ₹1 each, and accordingly, the authorised share capital of our Company was sub-divided from 300,000 Series B CCPS of ₹10 each to 3,000,000 Series B CCPS of ₹1 each. For more details, please see "*Capital Structure – Preference Share Capital history of our Company*" on page 94.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied to SEBI for any exemption from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate or to India and other jurisdictions we operate in. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a more detailed understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Information" on pages 230, 150, 388 and 327 respectively, as well as the other financial information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved.

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors in our Equity Shares should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment in India, which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 24. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" on page 327.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with the Ind AS, Indian GAAP, IFRS or U.S. GAAP. Such measures and indicators are not defined under Ind AS, Indian GAAP, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, Indian GAAP, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For risks relating to non-GAAP measures, see "Risk Factors – Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable." on page 61.

Unless the context requires otherwise, the financial information used in this section is derived from our Restated Financial Information on page 327. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year. Financial information for the three months ended June 30, 2024 may not be indicative of the financial results for the full year and are not comparable with financial information for the years ended March 31, 2024, March 31, 2023 and March 31, 2022. Further, financial information for the three months ended June 30, 2024, has not been annualized unless otherwise specified.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Report on Flexible Workspaces Segment In India" dated December 2024 (the "**CBRE Report**") prepared and issued by CBRE. The CBRE Report has been exclusively commissioned and paid for by us pursuant to the engagement letter dated November 22, 2024 in connection with* *the Offer. The data included herein includes excerpts from the CBRE Report and may have been re-ordered by us for the purposes of presentation. A copy of the CBRE Report is available on the website of our Company at www.//indiqube.com/investor/ and has also been included in "Material Contracts and Documents for Inspection –Material Documents" on page 575. Unless otherwise indicated, financial, operational, industry and other related information derived from the CBRE Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CBRE Report which is a paid report and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks." on page 61.*

INTERNAL RISK FACTORS

1. ***For the three months ended June 30, 2024 and Fiscals 2024, 2023 and 2022, 91.59%, 91.82%, 93.18% and 98.51% of our revenue from operations, respectively, was derived from our centers in Bengaluru, Pune and Chennai collectively. Any adverse developments affecting our centers in these locations, could have an adverse effect on our business, results of operations and financial condition.***

As of June 30, 2024, we have presence in 13 cities in India. The table below sets forth the city-wise breakdown of centers as of the dates indicated.

Location	As of June 30, 2024	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
Bengaluru, Karnataka	55	51	45	37
Pune, Maharashtra	11	11	11	8
Chennai, Tamil Nadu	10	10	6	4
Gurugram, Haryana	3	3	1	1
Coimbatore, Tamil Nadu	3	2	1	1
Kochi, Kerala	3	1	-	-
Mumbai, Maharashtra	2	2	2	1
Hyderabad, Telangana	2	1	1	1
Madurai, Tamil Nadu	1	1	1	0
Vijayawada, Andhra Pradesh	1	1	-	-
Noida, Uttar Pradesh	1	1	1	1
Jaipur, Rajasthan	1	1	1	-
Kozhikode, Kerala*	-	-	-	-
Total	**93**	**85**	**70**	**54**

Note: The total number of centers by city is calculated based on the lease commencement date of the centers.
** Our center in Kozhikode, Kerala began operations on July 1, 2024. However, based on LOI entered into with the landlord we have determined presence in Kozhikode as of June 30, 2024.*

Further, set forth below is the city-wise breakdown of our revenue from operations for the periods indicated:

Location	Three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from Operations (₹ million)	% of Revenue from Operations	Revenue from Operations (₹ million)	% of Revenue from Operations	Revenue from Operations (₹ million)	% of Revenue from Operations	Revenue from Operations (₹ million)	% of Revenue from Operations
Bengaluru, Karnataka	1,598.59	65.99	5,532.32	66.61	4,436.77	76.53	2,879.15	83.67
Pune, Maharashtra	327.87	13.53	1,243.69	14.97	721.88	12.45	480.93	13.98
Chennai, Tamil Nadu	292.44	12.07	850.07	10.23	243.60	4.20	29.67	0.86
Coimbatore, Tamil Nadu	68.10	2.81	226.30	2.72	108.00	1.86	0.95	0.03
Gurugram, Haryana	35.82	1.48	116.44	1.40	51.01	0.88	2.18	0.06
Mumbai, Maharashtra	29.66	1.22	116.62	1.40	118.28	2.04	-	-

Location	Three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from Operations (₹ million)	% of Revenue from Operations	Revenue from Operations (₹ million)	% of Revenue from Operations	Revenue from Operations (₹ million)	% of Revenue from Operations	Revenue from Operations (₹ million)	% of Revenue from Operations
Hyderabad, Telangana	24.17	1.00	90.72	1.09	62.96	1.09	18.61	0.54
Madurai, Tamil Nadu	12.74	0.53	51.41	0.62	17.18	0.30	-	-
Noida, Uttar Pradesh	10.74	0.44	41.98	0.51	36.49	0.63	29.62	0.86
Jaipur, Rajasthan	8.85	0.37	36.13	0.43	1.20	0.02	-	-
Kochi, Kerala	4.91	0.20	0.06	0.00	-	-	-	-
Vijayawada, Andhra Pradesh	8.77	0.36	-	-	-	-	-	-
Kozhikode, Kerala*	-	-	-	-	-	-	-	-
Revenue from operations	**2,422.65**	**100.00**	**8,305.73**	**100.00**	**5,797.38**	**100.00**	**3,441.11**	**100.00**

** Our center in Kozhikode, Kerala began operations on July 1, 2024. However, based on LOI entered into with the landlord we have determined presence in Kozhikode as of June 30, 2024.*

Our revenue from our operations in collectively Bengaluru, Pune and Chennai constituted 91.59%, 91.82%, 93.18% and 98.51% of our total revenue from operations in the three months ended June 30, 2024 and in Fiscals 2024, 2023 and 2022, respectively. As such, any decrease in revenues from our centers in these cities, including due to increased competition or supply, or reduction in demand, may have an adverse effect on our business, results of operations and financial condition. We cannot assure you that current locations of our centers will continue to be attractive. Any changes in demographic patterns may lead to a decline in development in the relevant location. Further, any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting these centers in Bengaluru, Pune or Chennai, may adversely affect business, results of operations and financial condition. Changes in the policies of the state or local governments of the regions where these centers are located, or the Government of India, could require us to incur significant capital expenditure and change our business strategy. While we have not faced any such instances in the past three Fiscals and three months ended June 30, 2024, we cannot assure you that such instances will not occur in the future and that we will be able to address our reliance on these centers in the future.

2. ***Our business is sensitive to real estate market fluctuations; changes in commercial property prices can significantly impact our leasing costs, which may adversely affect our profitability.***

We strategically focus on leasing rather than owning properties. As such, our business is intrinsically linked to the dynamics of the real estate market. Fluctuations in the real estate market can significantly impact our financial performance and operational stability. When real estate prices rise, the cost of leasing or acquiring new properties increases. This means higher operational expenses, which can erode our profit margins if we are unable to pass these costs onto our clients. Moreover, higher property costs can deter expansion plans or necessitate more capital investment, putting additional strain on our financial resources.

The table below sets forth our occupancy rates as of the dates indicated.

Particulars	As of June 30, 2024	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
Occupancy (%)	80.76	80.21	83.68	82.46

Note: Occupancy % is calculated as occupied area/seats divided by rentable area/seats

If we cannot secure favourable lease terms, it could limit our ability to expand our network of centers or renew existing leases at competitive rates, directly affecting our growth and revenue potential. Our existing landlords may choose our competitors over us for better commercial terms. Conversely, a downturn in the real estate market can also pose risks to our business. Lower property values may lead to decreased demand or increased vacancy rates, as businesses might be less willing to commit to new leases or long-term agreements during economic uncertainty. This could result in reduced occupancy rates. While we have not faced any instances of decline in our occupancy rates due to fluctuations in the real estate market during the past three Fiscals and the three months ended June 30, 2024 due to fluctuation in the real estate market, we cannot assure you that such instances will not occur in the future. Any such fluctuation in the real estate market may adversely affect our business, results of operations and financial condition.

3. ***We have experienced losses in the last three Fiscals and three months ended June 30, 2024 and we may continue to incur losses in the future which could have an adverse effect on our business, results of operations and cash flows.***

We have incurred losses in the past, as set forth below.

Particulars	**Three months ended June 30, 2024**		**Fiscals**					
			2024		**2023**		**2022**	
	(₹ million)	**Percentage of total income (%)**	**(₹ million)**	**Percentage of total income (%)**	**(₹ million)**	**Percentage of total income (%)**	**(₹ million)**	**Percentage of total income (%)**
Total comprehensive loss for the period/year	(421.10)	(16.76)	(3,417.36)	(39.39)	(1,978.97)	(32.91)	(1,889.27)	(53.18)

For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 388. We cannot assure you that we will not incur losses in the future which may adversely affect our business, results of operations, value of our Equity Shares, future financial performance and cash flows.

4. ***If we are unable to pay the lease rentals to our lessors, our business, results of operations and financial condition may be adversely affected.***

We are responsible for lease payments irrespective of whether we are able to secure client agreements for such properties. The table below sets forth details in relation to our leased properties as of the dates indicated.

Particulars	**June 30, 2024**	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Active Stock (million sq. ft.)*	6.12	5.52	4.39	3.34
Number of lessors**	93	85	70	54
Lease commitment (₹ million)***	7,554.04	6,177.80	5,340.36	4,928.20

Note:
**Active stock means the rentable SBA plus SBA under fitout. SBA means Super Built-up Area of a property which is the total center area, including the carpet area, along with the terrace, balconies, areas occupied by walls, and areas occupied by common/ shared construction.*
*** Based on number of centers.*
**** Rental and common area maintenance for balance lock-in period.*

If we are unable to replace clients who may terminate their agreements with us, our cash flows and ability to make payments under our agreements with lessors may be adversely affected. Our ability to terminate these arrangements are also subject to specific terms. Some of these agreements contain penalties that are payable in the event we terminate the arrangement during the lock-in period. In addition, in the event cost for real estate decreases, we may not be able to lower our fixed monthly payments under our agreements with our lessors at rates commensurate with the rates at which we would be expected to lower our fees charged from our clients, which may also result in our lease expense exceeding our revenues. While we have not faced any such instances in the past three Fiscals and the three months ended June 30, 2024, our inability to manage our lease expenses under these agreements may result in an increase in our total costs and adversely affect our business, results of operations and financial condition.

5. ***We do not own the properties where our centers are located. Any defect in the title and ownership of such properties may result in our centers being shut down, result in relocation costs for us and termination of our client agreements, which may adversely impact our business, results of operations and financial condition.***

We do not own the properties where our centers are located. There can be no assurance that the landlords have, and will maintain, good title to the land and buildings/ properties where our centers are situated. In the event that the landlords do not have or fail to maintain good title to such properties we reserve the right to terminate the lease without payment of lock-in obligations. While we undertake diligence in relation to the landlords title to their buildings/ properties, in the event that they do not have or fail to maintain good title to the land and buildings/ properties in which our centers are situated, or if such properties become subject to any disputes, we may be required to terminate our lease arrangements and relocate. While there are no ongoing title related matters involving our Company, there can be no assurance that such litigation will not arise in the future or that any such litigation will be decided in the favour of our existing landlords. Further, if the landlords fail to comply with requirements of applicable law with respect to ownership and use of such property, or if such property is, or becomes subject to, any dispute, we may be required to terminate our agreements in relation to such centers. Relocation for such centers may cause disruptions to our business and may require significant expenditure. We cannot assure you that we will be able to find suitable premises on commercially reasonable terms in a timely manner, or at all, and we may have to pay significantly higher rent or incur additional expenses. Further, the operations of our clients may be adversely impacted resulting in the termination of our client agreements.

In addition, landlords may also create a charge or collateral on the building property for the purposes of purchasing or refinancing the purchase of the property. Our arrangements with these landlords provide for a requirement to seek a non-objection certificate from us wherein we secure our lease-holding rights prior to creation of such charge. There may be instances where landlords may create charge over these properties without seeking our approval. As such, we may be required to seek appropriate redressal remedies, including initiation of legal proceedings, which may subject us to additional costs and may divert our management's time and attention. If these landlords are unable to repay or refinance maturing indebtedness, their lenders could declare a default, accelerate the related debt and repossess the property. Any re-possession in the future could result in the termination of our agreements at these centers. Further, necessary permits, approvals and licenses for our centers are generally obtained in the name of the landlords. We rely on the cooperation and assistance of such landlords to apply for and renew such permits, approvals and licenses and we cannot assure you that the landlords will continue to extend cooperation and assistance in a timely manner, or at all. In the event any of our centers are deemed to be in default of any applicable law on this account, it may have an adverse impact on our business, results of operations and financial condition. Such instances may lead to indemnity claims disputes or legal proceedings between us and the landlord. We cannot assure you that we can compel the landlord to act in accordance with the provisions of our agreements, or successfully claim indemnity in case of any breach of their obligations to us.

While we have not faced any such instances in the past three Fiscals and the three months ended June 30, 2024, we cannot assure you that such instances will not occur in the future. Any such occurrences in the future may have an adverse impact on our business, results of operations and financial condition.

6. ***Our value-added services may not achieve desired growth and yield desired returns. Further, provision of value-added services poses operational risks as it includes rendering services at high quality standards at our centers. A failure to manage such risks could have an adverse impact on our business, results of operations, cash flows and financial condition.***

We have an end-to-end solutions portfolio comprising a wide spectrum of bundled and decoupled workplace solutions and value-added services ("**VAS**"). The table below sets forth our revenue from workspace leasing and VAS for the periods indicated:

Particulars	**Three months ended June 30, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	(₹ in million)	**(% of revenue from operations)**	**(₹ in million)**	**(% of revenue from operations)**	**(₹ in million)**	**(% of revenue from operations)**	**(₹ in million)**	**(% of revenue from operations)**
Workspace leasing*	2,144.92	88.54	7,415.84	89.29	5,152.40	88.87	3,111.08	90.41
VAS	284.08	11.73	921.99	11.10	681.65	11.76	351.85	10.22

Note:
** Includes revenue from rentals, common area maintenance and electricity.*

We cannot assure you that the demand for our VAS in the future will continue to increase Any decrease in the demand for our VAS in the future could have an adverse impact on our business, results of operations, cash flows and financial condition.

Further, in rendering VAS, we are required to adhere to statutory requirements and our internal standard operating procedures with regard to health, safety and hygiene and in our interaction with clients. Food and beverage services require careful and hygienic handling of food products, which if improperly handled may have an adverse impact on the health of the employees of our clients. Similarly, cleaning and housekeeping services include handling of chemicals such as cleaning solutions, which if handled improperly may have an adverse impact on the health of our employees, clients and on the environment. Consequently, our business is associated with certain safety, privacy and public health concerns.

While we believe we have adequate insurance coverage, we may be subject to substantial liabilities if we fail to satisfy applicable safety or health standards or cause harm to individuals or entities in the course of rendering our services, the impact of which may exceed the insurance coverage we maintain. Further, our success in these verticals is dependent on our reputation for providing quality services, track record of safety and performance, and our relationship with our clients. Adverse publicity resulting from an accident or other hazardous incident could result in a negative perception of our services and the loss of existing or potential clients.

While we have not faced any such instances in the past three Fiscals and the three months ended June 30, 2024, failure to effectively implement our corporate, crisis response, training and management policies and protocols to adequately address and manage risks inherent in our business, or a failure to meet the requirements of our clients, could have an adverse effect on our business, results of operations, cash flows and financial condition.

7. ***Our asset transformation and management solutions services are exposed to development and construction risks, which may have an adverse impact on our business, results of operations, cash flows and financial condition.***

We offer asset transformation and management solutions, managing properties for both landlords and external parties. We specialize in enhancing the value of assets through strategic upgrades and efficient operations. Our services include property maintenance, tenant management and facility optimization. As such, we generally rely on the continued availability and satisfactory performance of unaffiliated third-party general contractors to perform the renovation and upgradation. The efficiency and quality of the renovation and upgradation depends on the performance of these third parties. The prices we pay for the labour or materials provided by these third parties, or other construction and renovation related costs, could unexpectedly increase, which could have an adverse effect on the viability of the projects we pursue. Skilled personnel and high-quality materials may not continue to be available at reasonable rates in the markets in which we pursue our renovation and asset management services. Further, renovation and upgradation works are subject to the hazards which can cause personal injury and loss of life, damage to or destruction of property, plant and equipment, and environmental damage. In some cases, general contractors may use improper construction practices or defective materials. Improper construction practices or defective materials can result in the need to perform extensive repairs to these spaces, loss of revenue during the repairs and, potentially, personal injury or death. We also can suffer damage to our reputation, and may be exposed to possible liability, if these third parties fail to comply with applicable laws. While we have not faced any such instances in the past three Fiscals and the three months ended June 30, 2024, any such occurrences in the future may have an adverse impact on our business, results of operations, cash flows and financial condition.

8. ***We are dependent upon third parties for supply of raw materials and effectuating interior enhancement. Any defaults or delays by these third parties may have an adverse impact on our business, results of operations, cash flows and financial condition.***

We are dependent upon third parties for supply of raw materials for renovation and effectuating interior enhancement. As such, supply chain disruptions pose a significant risk to our business. Our ability to deliver customized workspaces relies heavily on the timely acquisition of essential supplies, including office furniture, technology infrastructure, and maintenance services. Any interruptions in the supply chain, whether due to delays, shortages, or increased costs, can adversely affect our ability to maintain and upgrade such workspaces, which in turn impacts client satisfaction and occupancy rates. Such delays not only affect our operational efficiency but can also result in financial losses due to extended periods of unoccupied space or diminished client appeal. Additionally, increased costs for materials or services can lead to higher operational expenses, which may not be fully recoverable through increased rental fees, squeezing our profit margins. Moreover, ongoing supply chain issues can strain our financial condition by necessitating higher capital expenditures to source alternative suppliers or expedite deliveries. These additional costs, coupled with the potential for revenue losses due to operational disruptions, can impact our overall financial stability. Prolonged supply chain challenges could also affect our strategic expansion plans, as securing and outfitting new locations becomes more complex and costly.

While we have not faced any such instances of disruption in supply chain that materially impacted our operations in the past three Fiscals and the three months ended June 30, 2024, we cannot assure you that we will be able to effectively manage the supply chain risks or successfully implement contingency strategies to minimize disruptions which could adversely impact business, results of operations, cash flows and financial condition.

9. While our business has grown rapidly in the past, we may not be successful in managing our growth effectively, which could have an adverse effect on our business, results of operations, cash flows and financial condition.

We have experienced rapid growth in our business, including in the number of our operational seats, area under management and in the size of our client base. Our revenue from operations has grown at a CAGR of 55.36%, from ₹3,441.11 million in Fiscal 2022 to ₹ 8,305.73 million in Fiscal 2024. Our revenue from operations was ₹2,422.65 million during the three months ended June 30, 2024. The following table sets forth certain of our operational and financial metrics as of/for the dates/periods indicated.

	As of/for the period ended June 30, 2024	As of/for the year ended March 31, 2024	As of/for the year ended March 31, 2023	As of/for the year ended March 31, 2022
AUM in SBA# (million square feet)*	7.76	6.32	4.94	4.03
Number of Centers by AUM	103	92	74	62
Number of Clients	737	702	594	448
Occupancy (%)**	80.76	80.21	83.68	82.46
Revenue from Operations (₹ million)	2,422.65	8,305.73	5,797.38	3,441.11

**Area under management is active stock plus area under LOI including area yet to be handed over (in SBA).*
***Occupancy % is calculated as occupied area/seats divided by rentable area/seats.*
#SBA or Super Built-up Area of a property is the total center area, which includes the carpet area, along with the terrace, balconies, areas occupied by walls, and areas occupied by common/ shared construction.

Maintaining and managing our present growth may not be possible going forward or could place a significant strain on our existing financial resources. We expect our capital expenditures and operating expenses to increase on an absolute basis as we continue to invest in additional centers, launch additional VAS, hire additional employees and increase our marketing efforts. As we expand our network of centers, we may discover that our internal processes are ineffective or inefficient. In particular, to manage our rapid growth, we will need to enhance our reporting systems and procedures and continue to improve our operational, financial, management, sales and marketing and information technology infrastructure. Continued growth could also strain our ability to maintain reliable service levels for our clients. Further, our historical growth rates may not be indicative of future growth, and we cannot assure you that we will be able to maintain our past growth rate or secure the same number of clients we have entered into arrangements with in the past. Additionally, as we grow, the ability of our management to source sufficient reasonably priced opportunities for new centers or to develop and launch additional solutions and VAS may become more limited. If we do not manage our growth effectively, increases in our capital expenditures and operating expenses could outpace any increases in our revenue, which could have an adverse effect on our business, results of operations, cash flows and financial condition.

10. We may not be able to attract new clients, and our existing clients may prematurely terminate their agreements with us, which could adversely affect our business, results of operations and financial condition.

We principally generate revenues through the provision of flexible workspace solutions including value added services. Accordingly, the amount of revenue generated is linked to the tenure of our booking with our clients. The following table sets forth the number of clients by tenure and percentage of our occupied seats by tenure for the periods indicated.

Tenure	As of							
	June 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Number of clients	Percentage of occupied seats/square feet	Number of clients	Percentage of occupied seats/square feet	Number of clients	Percentage of occupied seats/square feet	Number of clients	Percentage of occupied seats/square feet
Less than 12 months	249	8.01	224	7.23	170	6.35	154	8.16
12 – 23 months	64	5.08	62	4.58	54	4.37	30	3.37
24 months or more	424	86.91	416	88.20	370	89.28	264	88.47

While the agreements with our clients typically have a weighted average lock-in period of 33 months, our clients may terminate such agreements, post the expiry of their lock-in period. Additionally, although our clients may be subject to a lock-in period during which we are entitled to receive lease rentals without termination, our clients may not honor their contractual payment obligations and we may not be able to successfully recover lease rentals due from such clients. The initiation and pursuit of legal remedies in this regard may divert management time and attention and consume financial resources. See "*Outstanding Litigation and Other Material Developments*" on page 423. We cannot assure you that these litigations will be decided in our favor.

Further, we may not be able to retain existing clients or attract new clients for various factors such as pricing, competition, our inability to identify suitable locations for our centers, VAS, change in preference of prospective clients, economic slowdown, decrease in demand for plug and play workspace solutions and advent of technology leading to reduction in human-resource. The table below sets out the number of clients as of the dates indicated and the growth in number of clients:

Particulars	As of June 30, 2024	Period-on-period growth (%)	As of March 31, 2024	Year-on-year growth (%)	As of March 31, 2023	Year-on-year growth (%)	As of March 31, 2022
Number of clients	737	4.99*	702	18.18	594	32.59	448
Client retention rate (%)	100.25	-	100.09	-	99.00	-	100.24

Note: Client retention rate is calculated as the annual average (monthly average for three months ended June 30, 2024) of area terminated or reduced by the clients less the area expanded by the clients divided by the average monthly occupancy for the period.
**Not annualized*

We cannot assure you that we will be able to maintain historic levels of business from our significant clients. The loss of business from any of these clients due to any reason could adversely affect our business, results of operations and financial condition. The following table sets forth the contribution to our revenue from operations from our top 1, 5 and 10 clients for the periods indicated:

Clients	Three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)
Top client	88.86	3.67	359.46	4.33	240.39	4.15	259.38	7.54
Top 5 clients	310.64	12.82	1,233.24	14.85	889.25	15.34	658.84	19.15
Top 10 clients	476.95	19.69	1,853.09	22.31	1,396.61	24.09	924.46	26.87
Total	**876.44**	**36.18**	**3,445.78**	**41.49**	**2,526.24**	**43.58**	**1,842.68**	**53.55**

While we have not faced any such instances that materially impacted our operations in the past three Fiscals and the three months ended June 30, 2024, our inability to retain existing clients or attract new clients may lead to decline in our revenue and growth, which could adversely affect our business, results of operations and financial condition. The loss of one or more of our significant clients or a reduction in the amount of business or fees we obtain from them could have an adverse effect on our business, results of operations and financial condition.

11. ***We rely on our client relationships, reputation and brand to grow our business. Any negative client experience may adversely affect our brand reputation, impacting our ability to attract or retain clients and consequently have an adverse effect on our business, results of operations, cash flows and financial condition.***

The quality of our workspace solutions and VAS delivered to our clients is critical to the success of our business. This depends significantly on the effectiveness of our quality control systems and standard operating procedures, which in turn, depend on the skills and experience of our personnel, the quality of our training program, and our ability to ensure that such personnel adhere to our policies and guidelines. We also rely on certain third parties to provide VAS to our clients, including, security, office management, and food and beverage services to our clients. Any reduction in the quality of services rendered by us or third parties due to reasons beyond our control, or allegations of defects, even when false, at any of our centers could result in non-renewal and termination of agreements by our clients, reduction in the seat occupancy at the centers, tarnishing the image of our brand, negative reviews and feedback from our clients and may cause clients to choose the services of our competitors. Due to the branded nature of our business, any adverse publicity, whether disseminated in India or elsewhere, may negatively affect our reputation and our business generally. While we have not faced any such instances that materially impacted our operations in the past three Fiscals and the three months ended June 30, 2024, our inability to provide a satisfactory client experience in the future may adversely affect our business, results of operations, cash flows and financial condition.

12. ***The lease agreements with our landlords and certain of our agreements with our clients are required to be stamped in accordance with the relevant state stamp duty legislation and registered under the Registration Act, 1908. Any failure to register and/or appropriately pay stamp duty on such agreements may affect our ability to enforce such agreements.***

The lease agreements we enter into with our landlords and certain of our agreements with our clients are required to be stamped in accordance with the relevant state stamp duty legislation and registered under the Registration Act, 1908. Such agreements which are (i) unregistered, may be declared legally invalid, or (ii) if insufficiently stamped, may be declared inadmissible as evidence in a court in India and we may be required to pay the additional stamp duty as assessed by the concerned authority along with certain fines. 23.05% of our active stock is unregistered as of June 30, 2024. As at June 30, 2024, some of our lease agreements entered in the past have not been registered as required under the Registration Act, 1908 and not stamped in accordance with the relevant state stamp duty legislation. Further, a majority of the significant leases are short term in nature. Accordingly, delay in registration and stamping may attract additional charges and costs. There can be no assurance that all our agreements have been and will be registered in accordance with the requirements of the Registration Act, 1908 and that appropriate stamp duty has been and will be paid in respect of all such agreements. While we strive to register all our lease agreements, we cannot assure you that we may be able to register and appropriately pay stamp duty due to reasons such as logistical or technical delays. Any failure to register and appropriately pay stamp duty may affect our ability to enforce such agreements which may cause disruptions in our operations.

13. ***Any inability to expand our business into new regions and markets in India could adversely affect our business, results of operations, cash flows and financial condition.***

As we plan to expand our geographic footprint, and open new centers, we may be exposed to additional challenges, including identifying and collaborating with local business partners with whom we may have no previous business relations, obtaining necessary governmental approvals, successfully marketing our brand and VAS in markets in which we have no familiarity; attracting clients in a market in which we do not have significant experience or visibility; being subject to additional local taxes; attracting and retaining new employees; expanding our technological infrastructure; maintaining standardized systems and procedures; and adapting our marketing strategy and operations to new markets in India in which different languages are spoken.

Further, the occupancy percentages of our centers with younger vintages may be lower than those with older vintages. The following table sets forth details of the occupancy percentages of our centers by their vintages from the launch date of the centers as of the dates indicated:

Operational Center Vintage	**As of June 30, 2024**	**As of March 31,**		
		2024	**2023**	**2022**
0 – 12 months from launch date	44.68	45.66	64.16	90.26
Over 12 months from launch date	91.00	90.06	93.50	81.59
Occupancy (%)	**80.76**	**80.21**	**83.68**	**82.46**

Note: Occupancy % is calculated as occupied area/seats divided by rentable area/seats

Factors such as competition, client requirements, regulatory regimes, business practices and customs in these new markets may differ from those in our existing markets, and our experience in our existing markets may not be applicable to these new markets. In addition, as we enter new markets and geographical regions, we are likely to compete with not only other workspace solutions providers and large, national or international companies but also the regional and local companies and traditional landlords, who may be more familiar with local regulations, business practices and customs, and may have stronger relationships with target clients.

To address these challenges, we may have to make significant investments that may not yield desired results or incur costs that we may not be able to recover. The sub-optimal performance of our new centers may adversely affect our business, results of operations, cash flows and financial condition.

14. ***Shifts in work culture, such as the rise of remote and hybrid working models, could alter the demand for plug and play workspaces, which could adversely affect our business, results of operations, cash flows and financial condition.***

Shifts in the work culture, particularly the increasing prevalence of remote and hybrid working models, pose a significant risk to our business operations and financial performance. As more companies, especially in the technology sector, embrace flexible working arrangements, the demand for plug and play workspaces may diminish, impacting our occupancy rates and revenue streams. The growing preference for remote working can lead to a decreased need for physical office spaces, including our plug and play workspace solutions, as businesses and employees opt for virtual collaboration tools and home offices. Additionally, the need to adapt to these changes may require substantial investment in modifying our service offerings or developing new value propositions to attract and retain clients, further straining our financial resources.

The evolving nature of work culture necessitates continuous monitoring and strategic adaptation to mitigate these risks and ensure that we remain competitive and financially resilient in an increasingly remote-centric business environment. We cannot assure you that we will be able to mitigate the adverse effects of remote working trends on our business, results of operations, cash flows and financial condition.

15. ***We face significant competitive pressures in our business. Our inability to compete effectively would be detrimental to our business and prospects for future growth.***

The workspace solutions industry in India is highly competitive and we compete in both the organized and unorganized sectors with large multinational and Indian companies, as well as regional and local companies in each of the regions that we operate. For further details in relation to our competitors, see "*Industry Overview*" and "*Basis for Offer Price*" on pages 150 and 130.

Our success is largely dependent upon our ability to compete across various parameters, such as seat rates offered, quality of our centers, our brand recognition, our service levels, location of the property and the quality and scope of our VAS. In addition, our competitors may significantly increase their advertising expenses to promote their brand and centers, which may require us to similarly increase our advertising and marketing expenses and change our pricing strategies, which may have an adverse effect on our business, results of operations and financial condition. Set forth below are the business promotion expenses incurred by us during the periods indicated.

Expenses	Three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(₹ in million)	(% of total expenses)	(₹ in million)	(% of total expenses)	(₹ in million)	(% of total expenses)	(₹ in million)	(% of total expenses)
Business promotion	8.53	0.29	25.56	0.20	6.07	0.07	1.03	0.02

For details, see "*Restated Financial Information – Annexure II – Restated Statement of Profit and Loss (including other comprehensive income)*" on page 328.

Some of our competitors may be larger than us or develop alliances to compete against us, have more financial and other resources, have access to better lease terms than we do or have greater brand recognition than ours. Some of the major workspace solutions providers may have certain competitive advantages over us due to their global spread of operations, greater brand recognition and greater marketing networks. We cannot assure you that new or existing competitors will not significantly lower rates or offer greater convenience, more attractively priced VAS or significantly expand or improve facilities in the markets in which we operate.

While we work consistently to offset pricing pressures, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that our business and results of operations will not be adversely affected by increased competition.

16. ***Our reliance on brokers for client referrals may adversely affect our business operations, financial position, and cash flows.***

We rely on brokers to refer clients to us. The table below sets forth the number of clients referred through brokers for the periods indicated:

Particulars	As of/ for the three months ended June 30, 2024	As of/ for the year ended March 31, 2024	As of/ for the year ended March 31, 2023	As of/ for the year ended March 31, 2022
Number of unique clients* referred by brokers	29	87	87	42
Number of unique clients* referred by brokers as a percentage of total unique clients (%)	55.77	58.78	54.38	39.25

**Unique clients refer to clients onboarded during the relevant period, and as counted once, irrespective of subsequent renewal/extension of space.*

Our dependence on brokers exposes us to risks including the brokers' inability to attract clients due to increased competition, changes in market conditions, or other factors beyond our control. Any significant disruption in our relationship with brokers or their failure to refer clients could lead to a decrease in our client base, adversely affecting our revenue and profitability. Additionally, if brokers demand higher commissions or if we are unable to negotiate favorable terms, our operating expenses may increase, further impacting our financial performance. Any such occurrences may adversely affect our business operations, financial position, and cash flow.

17. ***We have substantial capital expenditure and working capital requirements and may require additional financing to meet those requirements, which could have an adverse effect on our business, results of operations, cash flows and financial condition.***

We have substantial capital expenditure and working capital requirements. The table below sets forth additions to property, plant, equipment and intangible assets for respective periods (capital expenditure).

Particulars	Three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(₹ in million)	(% of total expenses)	(₹ in million)	(% of total expenses)	(₹ in million)	(% of total expenses)	(₹ in million)	(% of total expens es)
Leasehold improvements	142.47	4.90	1041.14	8.31	1075.02	12.96	289.11	4.99

Particulars	Three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(₹ in million)	(% of total expenses)	(₹ in million)	(% of total expenses)	(₹ in million)	(% of total expenses)	(₹ in million)	(% of total expenses)
Plant and machinery	34.39	1.18	393.69	3.14	377.19	4.55	119.94	2.07
Furnitures and fixtures	24.70	0.85	237.58	1.90	273.94	3.30	70.50	1.22
Computers	23.54	0.81	150.31	1.20	180.46	2.18	47.92	0.83
Office equipments	8.31	0.29	46.24	0.37	82.66	1.00	73.38	1.27
Vehicles	-	-	0.41	0.00	-	-	7.81	0.13
Computer software	1.49	0.05	6.10	0.05	37.62	0.45	6.29	0.11
Trademarks and copyrights	-	-	0.02	0.00	0.21	0.00	-	-
Total *	**234.90**	**8.08**	**1,875.49**	**14.97**	**2,027.10**	**24.45**	**614.95**	**10.62**

**Additions to property, plant, equipment and intangible assets for respective periods.*

The actual amount and timing of our future capital expenditure or working capital requirements may differ from estimates due to, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, design changes, weather related delays, technological changes, additional market developments and new opportunities in the industry.

Further, as we pursue our growth plan, we expect that we will have to raise additional funds by incurring further indebtedness or issuing additional equity to meet our capital expenditures or working capital needs in the future. Our sources of additional financing, in the event that we need to draw on them to meet our working capital or capital expenditure needs, may include incurrence of debt, issuance of equity or debt securities or a combination of both. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. If we decide to raise additional funds through the incurrence of debt or issuance of debt securities or a combination of both, our interest and debt repayment obligations will increase, which could adversely affect our business, results of operations, cash flows and financial condition. We may also become subject to restrictive covenants in our financing agreements, which could limit our ability to access cash flows from operations and undertake certain types of transactions. Any issuance of equity to raise additional funds, on the other hand, would result in a dilution of the ownership of existing shareholders and our earnings per Equity Share.
Our working capital requirements may increase if the payment terms in our agreements with our clients include reduced advance payments or longer payment schedules. These factors may result in increases in the amount of our receivables and short-term borrowings. Continued increases in our working capital requirements or our inability to obtain financing at favorable terms, or at all may have an affect our business, results of operations, cash flows and financial condition. For further details, see "*Financial Indebtedness*" on page 419.

18. ***Our operations entail certain fixed expenses, and our inability to reduce such costs during periods of low demand for our workspace solutions may have an adverse effect on our business, results of operations, cash flows and financial condition.***

Our operations entail certain fixed costs such as a portion of our lease expenses, common area maintenance, security, housekeeping charges, facility management and valet parking expenses. Further, the agreements we enter into with our lessors typically include agreed periodic increments at fixed rates. We may also have to incur costs towards periodic re-designing, restructuring, refurbishing or repair of defects at our centers which may not be commensurate to the increments built into our agreements with landlords. Further, the workspace solutions industry may experience periodic changes in demand and supply, which we may not be able to predict accurately. Consequently, we may be unable to reduce fixed expenses in a timely manner, or at all, in response to a reduction in the demand for our solutions. Further, our centers may be subject to an increase in operating and other expenses in the event of increases in property and other tax rates, increase in utility costs due to increase in electricity or water supply charges, insurance costs, repairs and maintenance and administrative expenses, which may adversely affect our business, results of operations, cash flows and financial condition.

19. ***We depend on our senior management and qualified and skilled personnel, and if we are unable to recruit and retain senior management, qualified and skilled personnel, our business, financial conditions, cash flows and results of operations may be adversely affected.***

Our Senior Management and Key Managerial Personnel have substantial experience and have contributed to the growth of our business. For further details, see "*Our Management*" on page 287. Our future performance would depend on the continued service of our Senior Management, Key Managerial Personnel, and qualified and skilled personnel, and the loss of any senior employee and the inability to find an adequate replacement may adversely affect our business, cash flows, financial condition, results of operations and prospects. While there has been no instance in the past three Fiscals and the three months ended June 30, 2024, where the resignation of any Senior Management or Key Managerial Personnel had an adverse impact on our business, results of operations, cash flows or financial conditions, we cannot assure you that such instance will not arise in the future. Our future success, among other factors, will depend upon our ability to continue to attract, train and retain qualified personnel with critical expertise, know-how and skills that are capable of helping us. We may therefore need to increase compensation and other benefits in order to attract and retain personnel in the future, which may adversely affect our business, financial conditions, cash flows and results of operations.

The market for qualified professionals is competitive and we may not continue to be successful in our efforts to attract and retain qualified people. The following table sets forth the attrition rate in the periods indicated:

Particulars	As of/For the three months ended June 30, 2024	As of / For the Year Ended March 31, 2024	As of / For the Year Ended March 31, 2023	As of / For the Year Ended March 31, 2022
Number of Employees	625	612	498	372
Number of Employees Exited	14	92	154	72
Attrition Rate* (%)	2.26	16.58	35.40	20.69

**Attrition rate is calculated as overall exits including retired employees divided by average number of employees in the relevant periods.*

Our inability to hire, train and retain a sufficient number of qualified personnel could impair the success of our operations. This could have an adverse effect on our business, financial conditions, cash flows and results of operations.

20. ***We rely on contract labour for carrying out certain of our operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations, cash flows and financial condition.***

In order to retain flexibility and control costs, we appoint independent contractors who in turn engage on-site contract labour for performance of certain of our operations. Although we do not engage these laborers directly, we may be held responsible for any wage payments to be made to such laborers in the event of default by such independent contractor. Additionally, any non-compliance with labour laws by these contractors, such as failure to pay wages, provide statutory benefits, or adhere to safety regulations, could result in legal liabilities, penalties, and reputational damage for our Company. While we have not faced any such instances in the past three Fiscals and the three months ended June 30, 2024, any such occurrences in the future may have an adverse impact on our business, results of operations, cash flows and financial condition.

21. ***Our Statutory Auditors and Predecessor Auditor have included certain emphasis of matter and other matters under Companies (Auditor's Report) Order, 2020 in their audit report for our Restated Financial Information. We cannot assure you that similar emphasis of matter or other qualifications will not be included in our financial statements in the future.***

Our Statutory Auditors and Predecessor Auditor have included the following emphasis of matter in their audit report which do not require any corrective adjustments in the Restated Financial Information.

"*As at and for the three months interim period ended June 30, 2024:*

<u>Emphasis of matter – Basis of Preparation and Restriction on Distribution and Use</u>

We draw attention to Note 2.1.a to the accompanying Special Purpose Interim Ind AS Financial Statements, which describes the basis of its preparation. These Special Purpose Interim Ind AS Financial Statements have been prepared by the Company's management solely for the preparation of the Restated Financial Information of the Company for the quarter ended June 30, 2024 to be included in the Draft Red Herring Prospectus which is to be filed by the Company with Securities and Exchange Board of India (SEBI), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("ICDR Regulations"), in connection with the proposed initial public offering of the Company's equity shares. Therefore, these Special Purpose Interim Ind AS Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified with respect to this matter.

As at and for the year ended March 31, 2023:

Emphasis of matter – Basis of Preparation and Restriction on Distribution and Use

We draw attention to Note 2A to the financial statements, which describes the basis of preparation of these special purpose Ind AS financial statements. As explained therein, these special purpose Ind AS financial statements have been prepared by the Company in response to the requirements of the e-mail dated October 28, 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) for all the three years and stub period (hereinafter referred to as the "the SEBI e-mail") for submission to SEBI. Accordingly, the attached financial statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose, except for the use of current statutory auditors (Walker Chandiok & Co LLP) of the Company in connection with their examination of the restated financial statements in connection with the Company's proposed Initial Public Offer of equity shares. Our opinion is not modified in respect of this matter.

We draw attention to clause 6 (b) of the examination report on the Restated Financial Statements. As explained therein, restated financial information does not contain any qualifications requiring adjustments. Moreover, those qualifications relating to not maintaining the logs for the daily backup of books of account and other relevant books and papers for the year ended March 31, 2023 and qualifications in the Companies

(Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act, which do not require any corrective adjustments in the Restated Financial Information, have been disclosed in Part B of Annexure VI to the Restated Financial Information.

As at and for the year ended March 31, 2022:

Emphasis of matter – Basis of Preparation and Restriction on Distribution and Use

We draw attention to Note 2A to the financial statements, which describes the basis of preparation of these special purpose Ind AS financial statements. As explained therein, these special purpose Ind AS financial statements have been prepared by the Company in response to the requirements of the e-mail dated October 28, 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) for all the three years and stub period (hereinafter referred to as the "the SEBI e-mail") for submission to SEBI. Accordingly, the attached financial statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose, except for the use of current statutory auditors (Walker Chandiok & Co LLP) of the Company in connection with their examination of the restated financial statements in connection with the Company's proposed Initial Public Offer of equity shares. Our opinion is not modified in respect of this matter"
We draw attention to clause 6 (b) of the examination report on the Restated Financial Statements. As explained therein, restated financial information does not contain any qualifications requiring adjustments and qualifications in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act, which do not require any corrective adjustments in the Restated Financial Information, have been disclosed in Part B of Annexure VI to the Restated Financial Information.

For details in relation to observations included by our statutory auditors in relation to certain reporting requirements, see "*Restated Financial Information – Annexure VI, Part B, S. No. C*" on page 340 and see "*Restated Financial Information – Annexure VI, Part B, S. No. E" for the year ended March 31, 2024 on page 341* and for details in relation to observations included by our predecessor auditors in relation to certain reporting requirements, see "*Restated Financial Information – Annexure VI, Part B, S. No. D*" on pages 340 and 341, respectively. We cannot assure you that similar observations, emphasis of matter or other qualifications will not be included in our financial statements in the future.

22. Our operations could be adversely affected by strikes or increased wage demands by our employees or any other kind of disputes with our employees.

As of June 30, 2024, we had 625 employees across our operations. While our employees are not currently unionized, we cannot assure you that our employees will not unionize in the future. Union organizing efforts or collective bargaining negotiations could lead to strikes by our employees, which could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. Furthermore, in the event that all or part of our employees are represented by one or more labour union, we may face higher employee costs and increased risks of work stoppages, slowdowns and/or strikes, which could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

Although we have not experienced any strikes or employee unrest in the three months ended June 30, 2024 and the past three Fiscals, we cannot assure you that we will not experience disruptions in future due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. In the event our employee relationships deteriorate there could be an adverse impact on our operations. We are also subject to, and may continue to contest, regulatory claims alleging defaults in relation to employee wage payments and contributions. Any such actions could adversely affect our business, results of operations and financial condition.

We are also subject to a number of stringent labour laws that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes financial obligations on employers upon retrenchment. If labour laws become more stringent, it may become more difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

23. We are subject to government regulation in the jurisdictions in which we operate. Any non-compliance with, or changes in, regulations applicable to us may adversely affect our business, results of operations, cash flows and financial condition.

We are subject to a range of laws and regulations in the jurisdictions in which we operate, which impose controls on our operations. Our landlords are also subject to similar laws and regulations in respect of their ownership of the buildings within which we operate and manage our centers, and, to the extent they are unable to comply with them, our business, results of operations, cash flows and financial condition may be adversely impacted. Any accidents at our centers may result in personal injury or loss of life, substantial damage to or destruction of property and equipment resulting in the suspension of operations. Any of the foregoing could subject us to litigation, which may increase our expenses in the event we are found liable, and could adversely affect our reputation. Additionally, the government or the relevant regulatory bodies may require us to shut down our centers.

The adoption of stricter interpretations of existing laws, increased governmental enforcement of laws or other developments in the future may require that we make additional capital expenditures, incur additional expenses or take other actions in order to remain compliant and maintain our current operations. Further, complying with, and changes in, laws and regulations or terms of approval may increase our compliance costs and adversely affect our business, prospects, results of operations, cash flows and financial condition.

We are also subject to the laws and regulations governing relationships with employees in such areas as minimum wages and maximum working hours, overtime, working conditions, ring and termination of employees, contract labour and work permits and maintenance of regulatory/ statutory records and making periodic payments. There is a risk that we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities. Any losses that we incur in this regard could have an adverse effect on our reputation, business, results of operations, cash flows and financial condition. While we have not faced any such instances of non-compliance in the past three Fiscals and the three months ended June 30, 2024, we cannot assure you that such instances will not arise in the future.

24. We require certain licenses, permits and approvals in the ordinary course of business, and the failure to obtain or retain them in a timely manner may adversely affect our business, results of operations, cash flows and financial condition.

We are required to obtain certain approvals, registrations, permissions and licenses under various regulations, guidelines, circulars and statutes regulated by the relevant authorities in India. For further information on the nature of approvals and licenses required for our business and for information on the material approvals applied for, see "*Government and Other Approvals*" on page 429. While we have obtained the material approvals and licenses required for our operations, we have made applications to the appropriate authorities for trade licenses for certain of our centers as well as applications for renewal of certain licenses and approvals which have lapsed in the normal course. In addition, we may apply for additional licenses and approvals, including the renewal of certain approvals which may expire from time to time, and approvals in the ordinary course of business. Further, the obligation to maintain certain approvals and licenses, including fire NOC and occupation certificate for our leased premises, lies with the respective lessors to our centers. A majority of these approvals are granted for a limited duration and require renewal from time to time. These approvals, licenses, registrations and permissions may be subject to numerous conditions. If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, cash flows and financial condition. We have not faced any significant delays in obtaining regulatory approvals in the past. We cannot assure you that such instance will not arise in the future. Further, while there has been no instance in the past three Fiscals where our license was suspended or cancelled by any regulatory authority which impacted our operations, we cannot assure you that such instance will not arise in the future. Any such occurrence in the future may adversely affect our business, results of operations, cash flows and financial condition.

25. We may not have adequate insurance and may be unable to secure additional insurance to cover all losses we may incur in our business operations or otherwise.

Our operations carry inherent risks of damage to or destruction of property, and damage to the environment, and are subject to risks such as fire, theft, flood, earthquakes, and terrorism. We maintain insurance coverage in such amounts and against such risks which we believe are in accordance with industry practice, including policies in relation to asset insurance, keyman insurance, health and term insurance, general insurance for employees, building insurance, directors and officers insurance, commercial general liability insurance, and electronic equipment insurance. However, such insurance may not be adequate to cover all losses or liabilities that may arise from our operations, including when the loss suffered is not easily quantifiable and in the event of severe damage to our reputation. Furthermore, we may not be able to secure any additional insurance coverage on commercially reasonable terms or at all. The table below sets forth our total insurance coverage as of the dates indicated:

Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Insured assets (₹ million)	4,961.04	4,943.69	3,923.19	2,534.27
Insurance coverage of total assets (%)	361.49	362.75	381.58	229.12

In addition, we may not be able to maintain insurance of the nature or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an adverse effect on our reputation, business and results of operations.

We cannot assure you that any claim under the insurance policies maintained by us will be honoured fully or on time. Any payments we make to cover any losses, damages or liabilities or any delays we experience in receiving appropriate payments from our insurers could have an adverse effect on our business, financial condition, cash flows, and results of operations. While we have not faced any such instances in the past three Fiscals and the three months ended June 30, 2024, we cannot assure you that such instances will not arise in the future.

26. ***If we are unable to establish and maintain an effective internal controls and compliance system, our business, results of operations, cash flows and financial condition could be adversely affected.***

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no material instances of failure to maintain effective internal controls and compliance system in the past three Fiscals and the three months ended June 30, 2024. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any failure to comply with these internal controls could adversely affect our business, results of operations, cash flows and financial condition.

27. ***We have experienced delay/ default in payment of statutory dues in the past, which may attract penalties and in turn have an adverse impact on our financial condition.***

We are required to make certain payments to various statutory authorities from time to time in the regular course of its operations, including but not limited to payments pertaining to employee provident fund, employee state insurance, income tax and excise duty. The table below sets forth the details of the statutory dues paid by our Company in relation to our employees for the periods indicated below:

Nature of Payment	As of/For the three months ended June 30, 2024	As of/For the year ended March 31,		
		2024	2023	2022
Provident Fund (₹ million)	7.47	27.37	22.26	15.61

Nature of Payment	As of/For the three months ended June 30, 2024	As of/For the year ended March 31,		
		2024	2023	2022
Number of employees for whom provident fund has been paid	659	692	639	462
ESIC (₹ million)	-	-	-	-
Number of employees for whom ESIC has been paid	-	-	-	-
Tax Deducted at Source on salaries ("**TDS**") (₹ million)	13.74	46.74	37.12	26.37
TDS on payments other than salaries (₹ million)	124.67	451.12	331.35	210.81
Number of employees for whom TDS has been paid	214	236	233	165

The table below provides the delays in payment of statutory dues by our Company during periods indicated.

Fiscal	Nature of Payments									
	GST		TDS		Professional Tax		Provident Fund		Labour Welfare Fund	
	Number of instances	Amount (₹ in million)	Number of instances	Amount (₹ in million)	Number of instances	Amount (₹ in million)	Number of instances	Amount (₹ in million)	Number of instances	Amount (₹ in million)
Delay for Fiscal 2022	7	99.35	12	31.54	1	0.00	1	1.26	0	0.00
Delay for Fiscal 2023	6	73.69	9	3.87	2	0.08	Nil	0.00	2	0.00
Delay for Fiscal 2024	6	123.14	7	2.78	Nil	0.00	Nil	0.00	0	0.00
Delay for three months ended June 30, 2024	Nil	0.00	3	0.12	Nil	0.00	Nil	0.00	0	0.00

Further, the number of employees of our Company for which the provident fund was applicable, and the relevant paid and unpaid dues is as follows:

Financial period	Number of employees	Total amounts due (in ₹ million)	Paid amounts (in ₹ million)	Unpaid amounts (in ₹ million)
Fiscal 2024	692	27.37	27.37	Nil
Fiscal 2023	639	22.26	22.26	Nil
Fiscal 2022	462	15.61	15.61	Nil
Three months ended June 30, 2024	659	7.47	7.47	Nil

We cannot assure you to that we will be able to pay our statutory dues in the future, including due to reasons beyond our control. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

28. ***Our Company, Promoters, and Directors] are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, financial condition, cash flows and results of operations.***

There are outstanding legal and regulatory proceedings involving our Company, our Promoters, and Directors which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert the management's time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, cash flows, financial condition and results of operations.

The summary of such outstanding legal and regulatory proceedings is set out below:

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation#	Aggregate amount involved (₹ in million)*
Company						
By the Company	2	NA	NA	NA	Nil	54.70
Against the Company	Nil	2	Nil	Nil	Nil	1.05
Directors						
By the Directors	Nil	NA	NA	NA	Nil	Nil
Against the Directors	Nil	1	Nil	Nil	Nil	2.45
Promoters						
By Promoters	Nil	NA	NA	NA	Nil	Nil
Against Promoters	Nil	1	Nil	Nil	Nil	2.45

 # Determined in accordance with the Materiality Policy.
** To the extent ascertainable and quantifiable.*

We cannot assure you that any of these matters will be settled in favour of our Company, Promoters, or Directors, respectively, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, cash flows, results of operations and our reputation. For further information, see "*Outstanding Litigation and Other Material Developments*" on page 423.

29. We may be subject to employee misconduct, fraud, theft, employee negligence or similar incidents which may adversely affect our business, results of operations, cash flows and financial condition.

Our business operations rely heavily on the integrity and professionalism of our employees. However, there is a risk that employees may engage in misconduct, including but not limited to fraud, theft, embezzlement, unauthorized activities, violation of company policies, or unethical behavior. Such misconduct could result in significant financial losses, legal liabilities, and reputational damage. Additionally, employee misconduct could lead to regulatory scrutiny, fines, and penalties, particularly if it involves non-compliance with industry regulations or legal requirements. In the past, there have been an instance where one of the employee of our Company was involved in a conspiracy to defraud and commit forgery against our Company. For further information, see "*Outstanding Litigation and Material Developments – outstanding legal proceedings by our Company*" on page 424. There can be no assurance that we will not experience any such incidents in the future, which could adversely affect our business, results of operations, cash flows and financial condition.

30. One of the sub-lease deed entered into by our Company with one of our client, for the property located at Kaikondrahalli Village, Varthur Hobli, Banglore East, Bangalore has expired and has not been renewed at the time of filing of this Draft Red Herring Prospectus.

One of the sub-lease deed entered into by our Company with one of our client, for the property located at Kaikondrahalli Village, Varthur Hobli, Bangalore East, Bangalore has expired and has not been renewed at the time of filing of this Draft Red Herring Prospectus. Additionally, there is no assurance that we will be able to renew the sub-lease deed on favourable or at the same comparable commercial terms as earlier or at all. Such non-renewal of lease may adversely affect our business as the client will be unable to carry out their business at such location and this may have a material and adverse impact on the business of our Company. While we strive to renew all the lease deeds entered into by our Company on a timely basis, we cannot assure you that such instances will not occur in the future.

31. ***We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, cash flows and financial condition.***

We have entered into various financing arrangements with various lenders for short-term and long terms facilities. As of September 30, 2024, our total outstanding borrowings amounted to ₹ 2,274.52 million. For further information on the extent of our borrowings, see "*Financial Indebtedness*" on page 419. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditure and reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions.

Our financing arrangements include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions including altering our capital structure, further issuance of any Equity Shares, encumbrance or disposal of immovable asset, shares and securities of our Company or personal guarantors, declaring or paying any dividend for any year except out of profits of the current year, effecting any scheme of amalgamation or reconstruction, changing the management and dilution of Promoters' shareholding, alteration in the constitutional documents and creation of security. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. We have received all consents required from our lenders in connection with the Offer.

In terms of security, we are required to create a mortgage or exclusive charge over our current assets, movable and immovable properties. We have obtained waiver from the banks for some of the covenants pertaining to ratio such as debt equity ratio, total outside liabilities to tangible net worth on account of adoption of Ind AS financials for Fiscal 2024. We may also be required to furnish additional security if required by our lenders. Additionally, these financing agreements also require us to maintain certain financial ratios such as debt and equity ratio, security ratio and security cover While there has been no breach of such covenants in the past three Fiscals and the three months ended June 30, 2024, we cannot assure you that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain the consent necessary to take the actions that we believe are required to operate and grow our business.

32. ***We may not be successful in implementing and managing our expansion and growth strategy effectively.***

Our ability to manage our expansion effectively and execute our growth strategy predominantly depends on our ability to grow our business and operations in India. The development of such future business could be adversely affected by many factors, including general political and economic conditions in India, government policies or strategies in respect of specific industries, prevailing interest rates, and labour costs, among others. If we are unable to manage our growth effectively, we may not be able to take advantage of market opportunities, execute our business strategies successfully or respond to competitive pressures. Additional difficulties in executing our growth strategy, particularly in new geographical locations, may include, among others, obtaining applicable regulatory approvals and other permits; managing local operational, capital investment or sourcing regulatory requirements; managing fluctuations in the economy and financial markets, as well as credit risks; and managing possible unfavourable labour conditions or employee strikes. We cannot assure you that our growth and expansion strategy will continue to be successful or will continue to grow at historical rates or that we will be able to execute our business plans efficiently in a cost-effective manner.

33. ***We may undertake acquisitions, investments, joint ventures or other strategic alliances, which may have an adverse effect on our ability to manage our business, and such undertakings may be unsuccessful.***

We may undertake acquisitions, investments, joint ventures or other strategic alliances to expand our business operations. Any future acquisitions may expose us to new operational, regulatory, market and geographic risks as well as risks associated with additional capital requirements as well as other considerable risks, including:

- our inability to integrate new operations, personnel, solutions, and technologies;
- unforeseen or hidden liabilities, including exposure to lawsuits associated with newly acquired companies;

- the diversion of resources from our existing businesses;

- failure to comply with laws and regulations as well as industry or technical standards of the overseas markets into which we may expand;

- our inability to generate sufficient revenues to offset the costs and expenses of such acquisitions or strategic investment; and

- potential loss of, or harm to employees or client relationships.

Any of these events could disrupt our ability to manage our business, which in turn could have an adverse effect on our financial condition, cash flows and results of operations. Such risks could also result in our failure to derive the intended benefits of the acquisitions, and we may be unable to recover our investment in such initiatives.

34. Any failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operation.

We have 36 registered trademarks including trademarks for classes 9, 16, 35, 36, 37, 38, 41, 42 and 43. For further information, see "*Our Business – Intellectual Property*" on page 266 and "*Government and Other Approvals – Intellectual Property Rights*" on page 433. The use of our registered trademarks or logos by third parties could adversely affect our reputation, which could in turn adversely affect our business and results of operations. The measures we take to protect our registered trademarks may not be adequate to prevent unauthorized use of our registered trademarks by third parties.

We have filed 38 applications under 13 classes for the registration. We cannot assure you that such registration of our trademarks will be granted to us in a timely manner, or at all. As a result, we may not be able to prevent infringement of our trademarks until such time that such registration is granted.

Additionally, we have one registered artistic work in India under the Copyright Act, 1957 and have made applications for registration of one copyright.

Further, the defence of intellectual property suits and related legal and administrative proceedings can be both costly and time-consuming and may significantly divert the efforts and resources of our technical and management personnel. We may not achieve a favourable outcome in any such litigation. We cannot assure you that such instances will not occur in the future.

35. We are exposed to risks associated with development and fit-out process of the spaces we occupy.

The development and fit-out process of the spaces we occupy involves several risks that could impact our project timelines, costs, and overall quality, including, potential delays due to unforeseen construction challenges, such as structural issues or supply chain disruptions affecting the availability of materials and equipment. Additionally, there is a risk of cost overruns stemming from inaccurate initial estimates or changes in project scope. Ensuring compliance with local building codes and regulations can also pose challenges, potentially leading to further delays and additional costs. Furthermore, coordination with multiple contractors and stakeholders increases the complexity of the project, heightening the risk of miscommunication and errors.

36. If we inadvertently infringe on the intellectual property rights of others, our business and results of operations may be adversely affected.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may force us to alter our technologies, obtain licences or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If claims or actions are asserted against us, we may be subject to costly litigation or may be required to obtain a licence, modify our existing technology or cease the use of such technology and design a new non-infringing technology. Such licences or design modifications can be extremely costly. Further, necessary licences may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement. Any of the foregoing could adversely affect our business, results of operations and financial condition. An inadvertent breach or any misuse of intellectual property or proprietary data by any of our employees or sub-contractors may expose us to expensive infringement claims and may diminish our goodwill and reputation, making it difficult for us to operate our business and compete effectively. While we have not experienced any such instances in the past three Fiscals and the three months ended June 30, 2024, we cannot assure you that such instances will not occur in the future.

37. Technology failures could disrupt our operations and adversely affect our business operations and financial performance.

Information technology systems are critical for our business. With more than 19,363 downloads, 40,641 active users, 85,000 monthly transaction volume and 600 smart devices deployed as of June 30, 2024, MiQube, our community application assists us in providing a valuable employee and tenant experience. It is facilitated by MiKiosk, our visitor management system. The table below sets forth addition to intangible assets and intangible assets under development incurred by us for the periods indicated (technological expenditure).

Particulars	**Three months ended June 30, 2024**	**Fiscal**		
		2024	**2023**	**2022**
	(₹ in million, unless otherwise stated)			
Computer software	1.49	6.10	37.62	6.29
Trademarks and copyrights	-	0.02	0.21	-
Intangible assets under development	-	28.50	8.78	11.72
Total	**1.49**	**34.62**	**46.61**	**18.01**
As a percentage of total expenses (%)	**0.05**	**0.28**	**0.56**	**0.31**

While there has been no instance in the past three Fiscals and the three months ended June 30, 2024, where we experienced technology failure and the same had an adverse impact on our business operations.

If we do not allocate and effectively manage the resources necessary to implement and sustain the proper IT infrastructure, we could be subject to operational inefficiencies. Challenges relating to the revamping or implementation of new IT structures can also subject us to certain errors, inefficiencies, and disruptions. Our IT systems may also be vulnerable to a variety of interruptions due to events beyond our control, including, but not limited to, natural disasters, terrorist attacks, telecommunications failures, computer viruses, hackers and other security issues. Furthermore, some of our technological implementation may not result in the expected efficiencies and benefits we anticipate, which could adversely affect our operations and financial condition. While we have not faced any such instances in the past three Fiscals and the three months ended June 30, 2024, we cannot assure you that such instances will not arise in the future.

38. Failure to maintain confidential information of our clients could adversely affect our business, results of operations, cash flows and financial condition or damage our reputation.

We are required to keep confidential certain details of our clients pursuant to the respective agreements with such clients. In the event of any breach or alleged breach of our confidentiality arrangements with our clients, legal proceedings may be initiated against us for breach of confidentiality obligations. Moreover, if our clients' confidential information is misappropriated by us or our employees, our clients may seek damages and compensation from us. Assertions of misappropriation of confidential information or the intellectual property of our clients against us, if successful, could have an adverse effect on our business, results of operations, cash flows and financial condition. Even if such assertions against us are unsuccessful, they may cause us to incur reputational harm and substantial cost. There have not been any such instances in the past three Fiscals and the three months ended June 30, 2024.

39. Our failure in maintaining our quality accreditations and certifications may negatively impact our brand and reputation.

We have received a number of quality assurance certifications and accreditations for our centers, including ISO and IGBC certifications such as ISO 41001:2018, ISO 45001:2018, ISO 45005: 2020, ISO 14001:2015, and ISO 27001:2013, 27001:2022 Our failure in maintaining our quality accreditations and certifications may negatively impact our brand and reputation. While we have not faced any instances in the past three Fiscals and three months ended June 30, 2024 where our accreditations or other certifications have been revoked or not renewed, if we are unable to renew our accreditations or other certifications, our brand and reputation could be adversely affected. Any significant damage to our reputation and/or brand caused by being denied such accreditations and certifications could have an adverse effect on our ability to attract new and repeat clients and, as a result, adversely affect our business, financial condition, results of operations or prospects.

40. ***Our Registered and Corporate Office and our centers are located on leased premises. If the leases agreements are terminated or not renewed on terms acceptable to us, it could adversely affect our business, financial condition, results of operations, and cash flows.***

Our Registered and Corporate Office, and our centers are located on premises that we operate on a lease. We may not be able to renew or extend these agreements at commercially acceptable terms, or at all. Further, we may be required to re-negotiate rent or other terms and conditions of such agreements. We may also be required to vacate the premises at short notice as prescribed in the lease agreements, and we may not be able to identify and obtain possession of an alternate location which are comparable in cost, size or location, in a short period of time. Any regulatory non-compliance by the landlord or adverse development relating to the landlords' title or ownership rights to such properties, including the result of any non-compliance, may entail disruptions in our operations, especially if we are forced to vacate the leased space following such developments. Further, if there is a failure in registration of any of such lease agreements, or if they are inadequately stamped, we may not be able to enforce such agreements. Occurrence of any of the above events may have an adverse effect on our business, financial condition, results of operations, and cash flows. We may also face the risk of being evicted in the event that our landlords allege a breach on our part of any terms under the lease agreements and there is no assurance that we will be able to identify suitable locations to re-locate our operations.

41. ***One of our Promoter Group companies, Innoprop Spaces Private Limited, is involved in the similar line of business as that of our Company.***

There are potential conflicts of interests between the interests of our Company and one of our Promoter Group companies, Innoprop Spaces Private Limited. Further, our Directors, Rishi Das, Meghna Agarwal and Anshuman Das, are directors on the board of Innoprop Spaces Private Limited. If any matter arises that we determine in our good faith judgment constitutes an actual conflict of interest, we cannot assure you that such conflict of interest may be resolved in our best interest.

42. ***Our Promoters have provided guarantees in connection with our borrowings. Our business, results of operations, cash flows and financial condition may be adversely affected by the revocation of all or any of the guarantees provided by them in connection with our borrowings.***

Our Promoters, Rishi Das, Meghna Agarwal and Anshuman Das, have provided guarantees jointly and severally for our borrowings, amounting to ₹1,683.56 million as of September 30, 2024. If any of these guarantees are revoked, our lenders may require alternative guarantees or cancel such loans or facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, results of operations, cash flows and financial condition may be adversely affected by the revocation of all or any of the guarantees provided by them in connection with our borrowings.

43. ***We have in the past entered into related party transactions and may continue to do so in the future.***

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. All such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and all related party transactions that we may enter into post-listing, will be subject to Board or Shareholder approval, as necessary under the Companies Act, the SEBI Listing Regulations and other application laws. It is likely that we may enter into additional related party transactions in the future. Such future related party transactions may potentially involve conflicts of interest. The table below sets forth details of absolute sum of all related party transactions and the percentage of such related party transactions to our revenue from operations in the years indicated:

Particulars	Three months ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(₹ million, except percentages)			
Absolute sum of all Related Party Transactions	133.19	561.43	2,100.46	3,174.00
Revenue from operations	2,422.65	8,305.73	5,797.38	3,441.11
Absolute sum of all Related Party Transactions as a Percentage of Revenue from Operations (%)	5.50	6.76	36.23	92.24

For further information on our related party transactions, see "*Summary of the Offer Document – Summary of Related Party Transactions*" on page 29.

44. ***We have issued Equity Shares during the preceding 12 months at prices that may be lower than the Offer Price.***

We have, in the 12 months preceding the filing of this Draft Red Herring Prospectus, issued Equity Shares at prices that may be lower than the Offer Price. See "*Capital Structure – Notes to Capital Structure*" on page 91. The price at which our Company has issued the Equity Shares in the past is not indicative of the price at which they will be issued or traded.

45. ***Any downgrade in our credit ratings could increase our finance costs and adversely affect our business, results of operations, financial condition and cash flows.***

The cost and availability of capital depends in part on our short-term and long-term credit ratings. Credit ratings reflect the opinions of rating agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. We have not faced any downgrading of our credit ratings during last three Fiscals and three months ended June 30, 2024. Any downgrade in our credit ratings could weaken our relationships and negotiating power with our lenders, increase the average cost of borrowing, and cause our lenders to impose additional terms and conditions or charge higher premiums in respect of any financing or refinancing arrangements that we enter into in the future. As of the date of this Draft Red Herring Prospectus, we have credit ratings as per the following table:

Instrument	Rating Agency	Rating	Date
Total Bank Loan Facilities	CRISIL	CRISIL A/Stable	March 22, 2023
Total Bank Loan Facilities	CRISIL	CRISIL A/Positive	November 9, 2023
Total Bank Loan Facilities	CRISIL	CRISIL A+/Stable	September 9, 2024

Any downgrade in our credit ratings could increase borrowing costs and adversely affect our business, results of operations, financial condition and cash flows.

46. ***Our Promoters, Directors and key management personnel may have interests other than reimbursement of expenses incurred and normal remuneration or benefits.***

Our Promoters, Directors and key management personnel may be interested in our Company to the extent of the Equity Shares and/or employee stock options held by them in our Company, and any dividends, bonuses or other distributions on such Equity Shares. For further details on our shareholding, see "*Capital Structure*" on page 89 and "*Our Management – Interest of Directors*" on page 295.

47. ***Our Promoters and members of our Promoter Group will continue to hold a significant equity stake in our Company after the Issue and their interests may differ from those of the other shareholders.***

After the completion of the Issue, our Promoters along with the members of Promoter Group will continue to collectively hold majority of the shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders. We cannot assure you that the Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoters, please see "*Our Promoters and Promoter Group*" and "*Our Management*" on pages 314 and 287, respectively.

48. ***Certain sections of this Draft Red Herring Prospectus disclose information from the CBRE Report which is a paid report and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.***

We have availed the services of an independent third-party research agency, CBRE, appointed by us pursuant to an engagement letter dated November 22, 2024, to prepare an industry report titled "Industry Report on Flexible Workspaces Segment In India" dated December 2024, for the purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate. The CBRE Report has been commissioned by our Company exclusively in connection with the Issue for a fee. The CBRE Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Further the commissioned report is not a recommendation to invest or divest in our Company. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

49. ***Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.***

Certain non-GAAP financial measures relating to our operations and financial performance such as net asset value per equity share, EBITDA, net debt, debt to equity ratio, capital employed, net worth, EBITDA (operational), EBITDA (before loss on fair value of financial liabilities), EBITDA margin (before loss on fair value of financial liabilities), cash EBIT, return on net worth, and return on capital employed have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures as we consider such information to be useful measures of our business and financial performance.

These Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the periods or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

50. ***Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.***

We intend to use the Net Proceeds of the Fresh Issue for the purposes described in "*Objects of the Offer*" on page 115. The objects of the Fresh Issue and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. While a monitoring agency will be appointed for monitoring utilization of the Net Proceeds, the proposed utilization of Net Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our project and capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Further, pending utilization of Net Proceeds towards the Objects of the Offer, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board or IPO Committee. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds.

51. ***Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.***

We propose to utilize the Net Proceeds towards funding capital expenditure towards establishment of new centers, repayment/pre-payment, in full or in part, of certain borrowings availed by our Company and general corporate purposes. For further details of the proposed objects of the Offer, see "*Objects of the Offer*" beginning on page 115. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of the Shareholders through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the Shareholders in a timely manner, or at all. Any delay or inability in obtaining such approval of the Shareholders may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Offer, at a price and manner as prescribed by SEBI.

Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that our Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Offer to use any unutilized proceeds of the Fresh Issue, if any, even if such variation is in the interest of our Company. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business, financial conditions, cash flows and results of operations.

52. ***Certain of our Directors are not directors of listed companies and hence lack of such adequate experience to address complexities associated with listed companies could have an adverse impact on our business and operations***

Certain of our Directors are not directors on the boards of listed companies and hence lack adequate experience to address complexities associated with listed companies. We cannot assure you that lack of such adequate experience and uncertainty regarding their ability to effectively address the specific complexities associated with being a listed company, may not have any adverse impact on our operations as a listed company.

53. ***The Offer for Sale proceeds will not be available to our Company.***

The Offer includes a Fresh Issue of [●] Equity Shares by our Company aggregating to ₹ 7,500.00 million and an Offer for Sale of [●] Equity Shares by the Promoter Selling Shareholders aggregating to ₹1,000.00 million. The proceeds from the Offer for Sale will be remitted to each of the Promoter Selling Shareholders in proportion to their respective portion of the Offered Shares and our Company will not benefit from such proceeds.

EXTERNAL RISK FACTORS

54. ***The determination of the Price Band is based on various factors and assumptions and the Offer Price, price to earnings ratio and market capitalization to revenue multiple based on the Offer Price of our Company, may not be indicative of the market price of our Company on listing or thereafter.***

Our revenue from operations for Fiscal 2024 was ₹ 8,305.73 million and loss after tax for Fiscal 2024 was ₹ (3,415.08) million, respectively. The table below provides details of our price to earnings ratio and market capitalization to revenue from operations at the upper end of the Price Band:

Particulars	Price to Earnings Ratio	Market Capitalization to Revenue
Fiscal 2024	[●]	[●]

To be populated at Prospectus stage.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. Further, the Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section "*Basis for the Offer Price*" on page 130 and the Offer Price, multiples and ratios may not be indicative of the market price of our Company on listing or thereafter.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the pump industry we operate in, developments relating to India, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. As a result, we cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing. Further, the market price of the Equity Shares may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

55. ***Changing laws, rules and regulations in India could lead to new compliance requirements that are uncertain.***

Our business, financial performance, cash flow and results of operations could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. Our business, cash flows, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. The regulatory and policy environment in which we operate are evolving and are subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

We are subject to laws and government regulations, including in relation to safety, health, environmental protection and labour. For instance, the GoI has recently introduced the Code on Social Security, 2020 ("**Social Security Code**"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations (collectively, the "**Labour Codes**"). Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification dated December 18, 2020 and May 3, 2023, respectively, by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows, financial condition and prospects. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our financial conditions, cash flows and results of operations.

56. ***Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.***

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics and man-made disasters, including acts of war, terrorist attacks and other events such as political instability, including strikes, demonstrations, protests, marches or other types of civil disorder, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn adversely affect our business, financial condition, cash flows and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19. As a result, any future outbreak of a contagious disease could have an adverse effect on our business and the trading price of the Equity Shares.

57. ***A downgrade in ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.***

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favorable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

58. ***We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.***

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished.

Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India.

However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, cash flows and results of operations.

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 (the "**Competition Amendment Act**"), amending the Competition Act. The Competition Amendment Act amends the Competition Act and give the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, *inter alia*, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position. Subsequently, the Competition Commission of India (Combinations) Regulations, 2024 was introduced by the CCI with effect from September 10, 2024, providing for a more stringent legal framework for regulating mergers and acquisitions, with a specific focus on major transactions in the digital domain.

59. Financial and political instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States of America, Europe and certain emerging economies in Asia. In particular, the ongoing military conflicts between Russia and Ukraine could result in increased volatility in, or damage to, the worldwide financial markets and economy. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation. Any worldwide financial instability including possibility of default in the US debt market may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects.

60. The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.

Any change in Indian tax laws could have an effect on our operations. The Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax ("**GST**"), and provisions relating to general anti-avoidance rules ("**GAAR**"). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has amended the Income-tax Act, 1961 ("**IT Act**") to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, we are required to withhold tax on such dividends distributed at the applicable rate.

The Government of India announced the union budget for Fiscal 2025, following which the Finance Bill, 2024 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2024. Subsequently, the Finance Bill received the assent from the President of India and became the Finance Act, 2024, with effect from April 1, 2024 ("**Finance Act**"), which has introduced various amendments to taxation laws in India. These include changes such as rationalization of tax on capital gains for listed securities and other capital assets, and changes to the tax rates for long term and short-term capital gains for both residents and non-residents, among others. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

61. ***Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.***

Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

62. ***Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures such as reduction in price band, periodic call auction and transfer of securities to trade for trade segment from time to time. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation.

In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

63. Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements.

Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend upon our future results of operations, financial condition, profit after tax available for distribution, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Company's shareholders in future consistent with our past practices, or at all. We have not declared any dividends on the shares during the past three Fiscals and from April 1, 2024, until the date of this Draft Red Herring Prospectus. For information pertaining to dividend policy, see "*Dividend Policy*" on page 314.

64. The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- the failure of security analysts to cover the Equity Shares after the Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by us or our Shareholders;
- investor perception of us and the industry in which we operate;
- changes in accounting standards, policies, guidance, interpretations of principles;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations; and
- the public's reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

65. ***Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied on equity shares sold on an Indian stock exchange. Any capital gains exceeding ₹100,000, realized on the sale of listed equity shares on a recognised stock exchange, held for more than 12 months may be subject to long-term capital gains tax in India at the rate of 10% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT. Further any capital gains realised on the sale of listed equity shares of an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 10% (plus applicable surcharge and cess), without indexation benefits.

Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less immediately preceding the date of transfer, will be subject to short-term capital gains tax in India at the rate of 15% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

More recently, the Government of India announced the Union Budget for Fiscal 2025 **("Budget"),** pursuant to which the Finance Bill 2024, which has been introduced in the Lok Sabha, has proposed various amendments. According to the Finance Bill 2024, inter alia, capital gains arising from transfer of long-term capital assets and short-term capital assets on or after July 23, 2024 would be taxed at the rate of 12.5% and 20%, respectively. The Finance Bill was enacted into law after having received presidential assent on August 16, 2024.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

66. ***Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.***

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited with the Equity Shares within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment and transfer of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in the listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

67. ***Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

68. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior approval of the RBI will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. Further, due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline.

The Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a country or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 490.

69. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after closure of the Bid/ Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment.

Retail Individual Bidders can revise their Bids during the Bid / Offer Period and withdraw their Bids until Bid / Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within three Working Days from the Bid / Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

70. ***Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.***

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

71. ***Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.***

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

72. ***The requirements of being a publicly listed company may strain our resources.***

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will, among other things, require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations, cash flows and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

SECTION III: INTRODUCTION

THE OFFER

The following table summarises the details of the Offer:

Equity Shares offered	
Offer of equity shares of face value ₹1 each (1)	Up to [●] equity shares of face value ₹1 each, aggregating up to ₹8,500.00 million
of which:	
Fresh Issue(1)(4)&	Up to [●] equity shares of face value ₹1 each, aggregating up to ₹7,500.00 million
Offer for Sale(2)	Up to [●] equity shares of face value ₹1 each, aggregating up to ₹1,000.00 million
Including	
Employee Reservation Portion(7)(8)	Up to [●] equity shares of face value ₹1 each, aggregating up to ₹[●] million
Accordingly,	
The Net Offer	Up to [●] equity shares of face value ₹1 each, aggregating up to ₹[●] million
The Net Offer comprises of:	
A) QIB Portion(3)(4)(6)	Not less than [●] equity shares of face value ₹1 each, aggregating up to ₹[●] million
of which:	
a. Anchor Investor Portion	Up to [●] equity shares of face value ₹1 each
b. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] equity shares of face value ₹1 each
of which:	
(a) Mutual Fund Portion (5% of the Net QIB Portion) (5)	Up to [●] equity shares of face value ₹1 each
(b) Balance for all QIBs including Mutual Funds	Up to [●] equity shares of face value ₹1 each
B) Non-Institutional Portion(4)(6)	Not more than [●] equity shares of face value ₹1 each, aggregating up to ₹[●] million
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	Up to [●] equity shares of face value ₹1 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	Up to [●] equity shares of face value ₹1 each
C) Retail Portion(4)(6)	Not more than [●] equity shares of face value ₹1 each, aggregating up to ₹[●] million
Pre and post Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus) (prior to conversion of the CCPS)	130,183,612 equity shares of face value ₹1 each
Equity Shares outstanding after conversion of CCPS ^	182,578,871(1) equity shares of face value ₹1 each
Equity Shares outstanding after the Offer	[●] equity shares of face value ₹1 each
Utilisation of Net Proceeds	See "*Objects of the Offer*" on page 115 for information about the use of proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale

Notes:

(1) 60,761,232 Series A CCPS will be converted to 41,467,436 Equity Shares and 10,927,823 Series B CCPS will be converted to 10,927,823 Equity Shares.

^As on the date of the red herring prospectus, Series A CCPS of face value of ₹ 1 each and Series B CCPS of face value of ₹ 1 each will be converted to equity shares of face value of ₹ 1 each in the ratios of 1:0.682465 and 1:1, respectively. For further details, refer to "Capital Structure – Terms of Conversion of Preference Shares".

&A Pre-IPO Placement may be undertaken by our Company, in consultation with the BRLMs, for an aggregate amount not exceeding ₹1,500.00 million. The Pre – IPO Placement, if undertaken (i) will be at a price to be decided by our Company, in consultation with the BRLMs and will be completed prior to filing of the Red Herring Prospectus with the RoC; (ii) the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer complying with Rule 19(2)(b) of the SCRR; and (iii) shall not exceed 20% of the

Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to Allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

(1) *The Offer has been authorised by a resolution passed by our Board of Directors in their meeting held on December 18, 2024 which was superseded by another resolution of our Board dated December 18, 2024. Our Shareholders authorised the Fresh Issue vide a special resolution passed in their EGM held on December 18, 2024 which was superseded by a special resolution in their EGM held on December 23, 2024, authorising the Fresh Issue.*

(2) *Each of the Promoter Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares are eligible for being offered for sale in terms of Regulation 8 of the SEBI ICDR Regulations. Each of the Promoter Selling Shareholders severally and not jointly, has consented to participate in the Offer for Sale to the extent of their respective portion of the Offered Shares. The details of their respective Offered Shares are as follows:*

Sr. No.	Name of the Promoter Selling Shareholder	Offered Shares	Date of the consent letter to participate in the Offer for Sale
1.	Rishi Das	Up to [●] equity shares of face value ₹ 1 each aggregating to ₹ 500.00 million	December 18, 2024
2.	Meghna Agarwal	Up to [●] equity shares of face value ₹ 1 each aggregating to ₹ 500.00 million	December 18, 2024

Our Board of Directors have taken on record the consents for participation in the Offer for Sale by each of the Promoter Selling Shareholders pursuant to its resolution dated December 18, 2024. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 72 and 439, respectively.

(3) *Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "Offer Procedure" on page 467.*

(4) *Subject to valid Bids being received at or above the Offer Price, undersubscription in any portion except the QIB Portion, would be allowed to be met with spill over from any other category, or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable law. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the balance valid Bids will be made proportionately towards Fresh Issue and the Offered Shares.*

(5) *Subject to valid Bids being received at, or above, the Offer Price.*

(6) *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Offer Procedure" on page 467. The allocation to each Non-Institutional Investor shall not be less than the minimum Non-Institutional Investor application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, (a) 1/3rd of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million and (b) 2/3rd of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.*

(7) *Subject to valid bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹0.50 million), shall be added to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. Further,*

an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Retail Portion in the Net Offer and such Bids will not be treated as multiple Bids. For further details, see "Offer Structure" on page 462.

(8) *Our Company, in consultation with the BRLMs, may offer an Employee Discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share), which shall be announced at least two Working Days prior to the Bid/Offer Opening Date.*

For details in relation to the terms of the Offer, see "*Terms of the Offer*" on page 454. For details, including in relation to grounds for rejection of Bids, refer to "*Offer Structure*" and "*Offer Procedure*" on pages 462 and 467, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at the end of three months period ending June 30, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022. The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto, and "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 320 and 388, respectively.

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Summary of Restated Statement of Assets and Liabilities

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
ASSETS				
Non - current assets				
Property, plant and equipment	4,961.04	4,943.69	3,923.19	2,534.27
Capital work-in-progress	895.73	736.21	211.31	216.66
Right-of-use assets	29,612.01	25,876.31	21,500.37	17,507.54
Intangible assets	26.45	29.04	40.66	15.94
Intangible assets under development	56.97	56.97	28.47	42.03
Financial assets				
(i) Investments	9.65	9.65	9.65	21.29
(ii) Other financial assets	1,566.83	1,506.01	1,293.11	944.91
Deferred tax assets (net)	989.77	1,005.68	487.40	189.92
Other tax assets (net)	204.24	132.98	405.85	297.37
Other non - current assets	717.89	710.04	693.26	428.91
Total non-current assets	**39,040.58**	**35,006.58**	**28,593.27**	**22,198.84**
Current assets				
Financial assets				
(i) Trade receivables	653.89	592.87	332.13	253.89
(ii) Cash and cash equivalents	3.85	3.71	104.42	3.23
(iii) Bank balances other than (ii) above	0.84	0.82	0.19	0.18
(iv) Other financial assets	189.22	209.56	202.92	114.12
Other current assets	769.04	865.59	460.24	267.67
Total current assets	**1,616.84**	**1,672.55**	**1,099.90**	**639.09**
Total assets	**40,657.42**	**36,679.13**	**29,693.17**	**22,837.93**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	1.83	1.83	1.83	1.64
Instruments entirely equity in nature	10.10	10.10	-	-
Other equity	889.16	1,294.40	(3,082.84)	(1,386.99)
Total equity	**901.09**	**1,306.33**	**(3,081.01)**	**(1,385.35)**
Non-current liabilities				
Financial liabilities				
(i) Borrowings	1,337.01	1,001.45	5,739.54	3,292.22
(ii) Lease liabilities	29,724.92	26,248.99	21,170.54	16,478.38
(iii) Other financial liabilities	1,659.35	1,671.36	1,394.39	795.89
Provisions	78.05	70.41	47.84	38.24
Other non-current liabilities	183.81	168.38	141.39	92.81
Total non-current liabilities	**32,983.14**	**29,160.59**	**28,493.70**	**20,697.54**
Current liabilities				
Financial liabilities				
(i) Borrowings	725.52	638.75	492.07	339.93
(ii) Lease liabilities	3,151.91	2,596.95	1,855.97	1,489.11
(iii) Trade payables				
-Total outstanding dues of micro enterprises and small enterprises	75.55	193.55	97.48	80.87
-Total outstanding dues of creditors other than micro enterprises and small enterprises	393.19	248.64	174.14	155.77
(iv) Other financial liabilities	2,151.56	2,257.04	1,477.99	1,329.58
Other current liabilities	260.95	260.29	172.95	119.99
Provisions	14.51	16.99	9.88	10.49
Total current liabilities	**6,773.19**	**6,212.21**	**4,280.48**	**3,525.74**
Total liabilities	**39,756.33**	**35,372.80**	**32,774.18**	**24,223.28**
Total equity and liabilities	**40,657.42**	**36,679.13**	**29,693.17**	**22,837.93**

Summary of Restated Statement of Profit and Loss (including other comprehensive income)

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

	For the three months period ended 30 June 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Income				
Revenue from operations	2,422.65	8,305.73	5,797.38	3,441.11
Other income	90.36	370.87	215.37	111.31
Total income	**2,513.01**	**8,676.60**	**6,012.75**	**3,552.42**
Expenses				
Purchases of traded goods	110.98	389.76	289.49	107.78
Employee benefits expense	169.04	637.68	435.29	297.53
Finance costs	741.65	2,560.02	1,880.08	1,434.20
Depreciation and amortisation expense	1,182.14	3,922.43	2,981.50	2,211.92
Other expenses	702.17	5,014.93	2,705.70	1,740.94
Total expenses	**2,905.98**	**12,524.82**	**8,292.06**	**5,792.37**
Loss before tax	**(392.97)**	**(3,848.22)**	**(2,279.31)**	**(2,239.95)**
Tax expense				
-Current tax	11.28	84.20	-	-
-Deferred tax	16.15	(517.34)	(298.22)	(356.16)
Total tax expense	**27.43**	**(433.14)**	**(298.22)**	**(356.16)**
Loss after tax	**(420.40)**	**(3,415.08)**	**(1,981.09)**	**(1,883.79)**
Other comprehensive (loss) / income				
Items that will not be reclassified subsequently to profit or loss				
Re-measurement gains / (loss) on defined benefit plans	(0.94)	(3.22)	2.86	(7.40)
Income tax effect on above	0.24	0.94	(0.74)	1.92
Total other comprehensive (loss) / income , net of tax	**(0.70)**	**(2.28)**	**2.12**	**(5.48)**
Total comprehensive loss for the period / year	**(421.10)**	**(3,417.36)**	**(1,978.97)**	**(1,889.27)**
Earnings per equity share [Face value of share Re. 1 each (31 March 2024 Re. 1 each); (31 March 2023 Re. 1 each); (31 March 2022 Re. 1 each)]:				
Basic and Diluted (in Rs.) *	(2.30)	(26.09)	(15.28)	(16.13)
* adjusted for effect of bonus shares and share split.	*(Not annualised)*	*(Annualised)*	*(Annualised)*	*(Annualised)*

Summary of Restated Statement of Cash Flows

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

Particulars	For the three months period ended 30 June 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flow from operating activities				
Loss before tax	**(392.97)**	**(3,848.22)**	**(2,279.31)**	**(2,239.95)**
Adjustments for:				
Depreciation and amortisation expense	1,182.14	3,922.43	2,981.50	2,211.92
Allowance for doubtful advances and deposits	5.44	6.39	22.04	42.32
Allowance for expected credit losses	2.32	0.39	48.78	20.12
Impairment loss on property, plant and equipment	-	20.84	-	-
Property, plant and equipment written off	-	41.65	-	2.30
Finance costs	47.59	182.76	105.52	226.72
Deposits written off	-	-	-	2.03
Interest expense on lease liabilities	637.63	2,211.95	1,692.79	1,161.84
Interest expense on security deposits received	56.43	165.31	81.76	35.76
Equity settled share based payments	15.86	116.89	35.31	-
Interest income on unwinding of fair valuation of security deposits	(25.26)	(99.30)	(61.99)	(36.05)
Interest income on unwinding of fair valuation of lease receivables	(6.35)	(32.10)	(36.68)	(21.82)
Gain on sale of investments (net)	-	(0.15)	(7.60)	(2.87)
Gain on termination of lease	-	(49.20)	-	-
Loss on derecognition of right-of-use asset	-	-	-	1.38
Interest income on fixed deposits	(1.44)	(5.01)	(0.92)	-
Interest income on income tax refund	-	(14.82)	(18.79)	(3.15)
Income on amortisation of deferred income	(56.94)	(170.05)	(87.97)	(35.61)
Loss on fair valuation of financial liabilities	-	2,689.53	1,122.49	830.50
Loss on sale of property, plant and equipment and other intangible assets (net)	-	-	-	0.57
Provision for doubtful debts written back	-	-	-	(5.93)
Reversal of provision for impairment of Property, plant and equipment	-	-		(5.88)
Operating cash flow before working capital changes	**1,464.45**	**5,139.29**	**3,596.93**	**2,184.20**
Changes in working capital				
Change in trade receivables	(63.34)	(261.61)	(136.67)	(18.50)
Change in other financial assets	(175.12)	(305.35)	(551.36)	(272.44)
Change in other assets	116.76	(434.10)	(471.98)	(154.90)
Change in trade payables	26.55	170.57	34.98	5.29
Change in other financial liabilities	191.60	598.60	683.63	309.86
Change in other liabilities	73.03	284.45	161.20	1.84
Change in provisions	4.23	26.45	11.86	16.39
Cash generated from operations	**1,638.16**	**5,218.29**	**3,328.59**	**2,071.74**
Income taxes refund / (paid) (net)	(82.54)	203.49	(89.70)	(48.64)
Net cash generated from operating activities	**1,555.62**	**5,421.78**	**3,238.89**	**2,023.10**
Cash flow from investing activities				
Purchase of property, plant and equipment, capital work-in-progress, intangible assets under development and capital advances	(724.74)	(1,835.44)	(1,688.80)	(470.21)
Initial direct cost on leases capitalized under right-of-use assets	(2.57)	(62.65)	(30.72)	-
Proceeds from sale of property plant and equipment	-	4.63	-	0.16
Investment in term deposit	(1.29)	(38.45)	(47.08)	-
Purchase of investment in mutual funds	-	-	-	(21.00)
Interest income on fixed deposits	1.44	5.01	0.92	-
Proceeds from sale of investments in mutual funds	-	-	28.89	24.16
Net cash used in investing activities	**(727.16)**	**(1,926.90)**	**(1,736.79)**	**(466.89)**
Cash flow from financing activities				
Proceeds from non-current borrowings	415.56	780.39	856.04	1,665.58
Repayment of non-current borrowings	(84.11)	(425.81)	(482.34)	(1,430.83)
Proceeds from short-term borrowings (net)	207.31	-	-	-
Payment of lease liabilities (including interest)	(1,203.06)	(3,819.66)	(3,012.36)	(1,716.60)
Proceeds from issue of equity shares	-	-	248.00	-
Proceeds from issue of preference shares	-	-	1,009.99	-
Finance costs paid	(45.84)	(182.76)	(112.16)	(281.70)
Net cash used in financing activities	**(710.14)**	**(3,647.84)**	**(1,492.83)**	**(1,763.55)**
Net increase / (decrease) in cash and cash equivalents	118.32	(152.96)	9.27	(207.34)
Cash and cash equivalents at the beginning of the period / year	(325.81)	(172.85)	(182.12)	25.22
(Bank Overdraft) / Cash and cash equivalents at the end of the period / year	**(207.49)**	**(325.81)**	**(172.85)**	**(182.12)**
Note:				
Components of cash and cash equivalents				
Cash in hand	1.07	0.46	0.49	0.98
Balances with banks				
-in current account	2.78	3.25	103.93	2.25
Cash and cash equivalents as per balance sheet	**3.85**	**3.71**	**104.42**	**3.23**
Bank overdraft used for cash management purpose	**(211.34)**	**(329.52)**	**(277.27)**	**(185.35)**
Cash and cash equivalents as per statement of cashflow	**(207.49)**	**(325.81)**	**(172.85)**	**(182.12)**

Summary of Restated Statement of Cash Flows (continued)

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

Non-cash financing and investing activities

Particulars	For the three months period ended 30 June 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Investment in equity shares of unlisted company	-	-	9.65	-
Acquisition of right-of-use assets	4,766.40	7,700.04	6,615.95	5,552.90
Proceeds from issue of equity shares	-	-	992.00	-

Changes in liabilities arising from financing activities

Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities:

Particulars	Opening balance 01 April 2024	Cash flows	Non-cash movement	Closing balance 30 June 2024
Non-current Borrowings (including current maturities of non-current borrowings)*	1,310.68	331.45	1.75	1,643.88
Short-term borrowings *	-	207.31	-	207.31
Lease liability	28,845.94	(1,203.06)	5,233.95	32,876.83
Total liabilities from financing activities	**30,156.62**	**(664.30)**	**5,235.70**	**34,728.02**

Note : Non-cash movement includes finance charges on lease along with additions and deletions made during the period.

Particulars	Opening balance 01 April 2023	Cash flows	Non-cash movement	Closing balance March 31, 2024
Non-current Borrowings (including current maturities of non-current borrowings)*	5,954.34	354.58	(4,998.24)	1,310.68
Lease liability	23,026.51	(3,819.66)	9,639.09	28,845.94
Total liabilities from financing activities	**28,980.85**	**(3,465.08)**	**4,640.85**	**30,156.62**

Note : Non-cash movement includes finance charges on lease along with additions and deletions made during the year.

Particulars	Opening balance 1 April 2022	Cash flows	Non-cash movement	Closing balance March 31, 2023
Non-current Borrowings (including current maturities of non-current borrowings)*	3,446.80	373.70	2,133.84	5,954.34
Lease liability	17,967.49	(3,012.36)	8,071.38	23,026.51
Total liabilities from financing activities	**21,414.29**	**(2,638.66)**	**10,205.22**	**28,980.85**

Note : Non-cash movement includes finance charges on lease along with additions and deletions made during the year.

Particulars	Opening balance 01 April 2021	Cash flows	Non-cash movement	Closing balance March 31, 2022
Non-current Borrowings (including current maturities of non-current borrowings)*	1,341.06	234.75	1,870.99	3,446.80
Lease liability	13,222.32	(1,716.60)	6,461.77	17,967.49
Total liabilities from financing activities	**14,563.38**	**(1,481.85)**	**8,332.76**	**21,414.29**

Note : Non-cash movement includes finance charges on lease along with additions and deletions made during the year.

* Excludes bank overdraft

GENERAL INFORMATION

Our Company was incorporated as "Innovent Spaces Private Limited", a private limited company under the Companies Act, 2013 on January 14, 2015, and was granted the certificate of incorporation by the Registrar of Companies, Kanpur. The registered office of our Company was shifted from the state of Uttar Pradesh to the state of Karnataka pursuant to a special resolution passed by our Shareholders on October 16, 2018. The alteration with respect to the place of the registered office was confirmed by the order of the Regional Director, Bengaluru on November 21, 2019 and a fresh certificate of incorporation was issued by the RoC on March 19, 2020. Subsequently, the name of our Company was changed to "Indiqube Spaces Private Limited" and a fresh certificate of incorporation dated November 8, 2024 was issued by the RoC. Pursuant to the conversion of our Company into a public limited company, a special resolution was passed by our Shareholders at the EGM on November 16, 2024, the name of our Company was changed to "Indiqube Spaces Limited", and the RoC issued a fresh certificate of incorporation on December 17, 2024. For further details, see "*History and Certain Corporate Matters*" on page 272.

Registered and Corporate Office of our Company

The address and certain other details of our Registered and Corporate Office are as follows:

Indiqube Spaces Limited (*Formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)*
Plot # 53, Careernet Campus
Kariyammanna Agrahara Road
Devarabisanahalli, Outer Ring Road
Bengaluru – 560 103
Karnataka, India

Except as disclosed below, there has been no change in the Registered and Corporate Office of our Company since the date of incorporation:

Date of change	Details of change in the Registered Office	Reasons for change
March 19, 2020	From #200, Charan Lal Chowk, Gorakhpur – 273001, Uttar Pradesh, India to Plot # 53, Careernet Campus, Kariyammanna Agrahara Road, Devarabisanahalli, Outer Ring Road, Bengaluru – 560 103, Karnataka, India, pursuant to the resolutions passed by the Board, and the Shareholders on October 15, 2018 and October 16, 2018 respectively. Consequently, a certificate of registration of regional director order for change of state was issued by the RoC on March 19, 2020.	To carry on the business of the Company more economically, efficiently and conveniently.

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are as follows:

a. **Company Registration number**: 133523
b. **Corporate identity number**: U45400KA2015PLC133523

The Registrar of Companies

Our Company is registered with the Registrar of Companies, Karnataka at Bengaluru which is situated at the following address:

'E' Wing, 2nd Floor
Kendriya Sadana
Koramangala
Bengaluru – 560 034
Karnataka, India

Board of Directors

The following table sets out the brief details of our Board as on the date of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Rishi Das	Chairman, Executive Director and Chief Executive Officer	00420103	Villa # 267, Adarsh Palm Retreat, Devarabisanahalli, Bellandur, Bengaluru – 560 103, Karnataka, India.
Meghna Agarwal	Chief Operating Officer and Executive Director	06944181	Villa # 267, Adarsh Palm Retreat, Devarabisanahalli, Bellandur, Bengaluru – 560 103, Karnataka, India.
Anshuman Das	Non-Executive Director	00420772	Villa # 268, Adarsh Palm Retreat, Bellandur, Bengaluru – 560 103, Karnataka, India.
Sandeep Singhal*	Non-Executive Nominee Director	00040491	Villa # 106 Adarsh Palm Retreat, Devarabisanahalli, outer ring road, Bellandur, Bengaluru - 560 103, Karnataka, India.
Avalur Gopalaratnam Muralikrishnan	Independent Director	00013305	# 101-102, Rainbow Residency, Sarjapur road, wipro corporate office, Junnasandra, Junnnasandra Carmelaram, Bengaluru – 560 035, Karnataka, India.
Rahul Matthan	Independent Director	01573723	# 22/1, Langford Gardens, Museum Road, Bengaluru north, Bengaluru – 560 025, Karnataka, India.
Naveen Tewari	Independent Director	00677638	#113, Adarsh Palm Retreat, Sarjapur, outer ring road, next to intel corporation, Bellandur, Bengaluru – 560 103, Karnataka, India.
Sachi Krishana	Independent Director	10828969	#174, Lane 8, Outer Ring Road, Adarsh Palm Retreat Villas, Devarabisanahalli, Bellandur, Bengaluru – 560 103, Karnataka, India.

**Nominee of WestBridge*

For further details of our Board of Directors, see "*Our Management*" on page 287.

Company Secretary and Compliance Officer

Pranav AK is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Plot # 53, Careernet Campus, Kariyammanna Agrahara Road,
Devarabisanahalli,
Outer Ring Road,
Bengaluru – 560 103, Karnataka, India
Tel.: +91 99000 92210
E-mail: cs.compliance@indiqube.com

Book Running Lead Managers

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai – 400 025
Maharashtra, India
Tel: +91 22 6807 7100
E-mail: indiqube.ipo@icicisecurities.com
Investor Grievance ID: customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact Person: Ashik Joisar/Rahul Sharma
SEBI Registration No.: INM000011179

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi
Mumbai – 400 025
Maharashtra, India
Tel: (+91 22) 6630 3030
E-mail: indiqube.ipo@jmfl.com
Investor Grievance ID: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact Person: Prachee Dhuri
SEBI Registration No.: INM000010361

Statement of *inter-se* allocation of responsibilities among the BRLMs

The responsibilities and coordination by the BRLMs for various activities in the Offer are as follows:

Sr. No	Activities	Responsibility	Coordination
1.	Capital structuring, due diligence of Company including its operations / management / business plans / legal etc., drafting and design of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalization of Red Herring Prospectus, Prospectus, Offer Agreement, Underwriting Agreements and RoC filing.	BRLMs	ICICI Securities Limited
2.	Drafting and approval of all statutory advertisements	BRLMs	ICICI Securities Limited
3.	Audiovisual presentation of disclosures made in offer document at relevant stages of the IPO	BRLMs	ICICI Securities Limited
4.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, corporate advertising and brochures and filing of media compliance report	BRLMs	JM Financial Limited
5.	Appointment of intermediaries, Registrar to the Offer, advertising agency, printer (including coordination of all agreements)	BRLMs	ICICI Securities Limited
6.	Appointment of all other intermediaries, including Sponsor Bank, Monitoring Agency, etc. (including coordination of all agreements)	BRLMs	JM Financial Limited
7.	Preparation of road show presentation and FAQs	BRLMs	JM Financial Limited
8.	International institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules	BRLMs	JM Financial Limited
9.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules	BRLMs	ICICI Securities Limited
10.	Non-institutional marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and Formulating strategies for marketing to Non –Institutional Investors	BRLMs	ICICI Securities Limited
11.	Retail marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget, frequently asked questions at retail road shows • Finalising brokerage, collection centres • Finalising centres for holding conferences for brokers etc. • Follow-up on distribution of publicity and Offer material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Offer material	BRLMs	JM Financial Limited
12.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation	BRLMs	JM Financial Limited
13.	Managing the book and finalization of pricing in consultation with Company	BRLMs	ICICI Securities Limited
14.	Post-Offer activities – management of escrow accounts, finalisation of the basis of allotment based on technical rejections, post Offer stationery, essential follow-up steps including follow-up with bankers	BRLMs	JM Financial Limited

Sr. No	Activities	Responsibility	Coordination
	to the Offer and Self Certified Syndicate Banks and coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks, etc., listing of instruments, demat credit and refunds/ unblocking of monies, announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable STT on behalf of Selling Shareholders, coordination for investor complaints related to the Offer, including responsibility for underwriting arrangements, submission of final post issue report		

Legal counsel to our Company and the Promoter Selling Shareholders as to Indian Law

Khaitan & Co
Embassy Quest
3rd Floor, 45/1 Magrath Road
Bengaluru – 560 025
Karnataka, India
Tel: +91 80 4339 7000

Registrar to the Offer

Link Intime India Private Limited
C-101, 247 Park
LBS Marg, Vikhroli (West)
Mumbai – 400 083
Maharashtra, India
Investor Grievance Email: indiqubespaces.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan
E-mail: indiqubespaces.ipo@linkintime.co.in
Tel.: +91 81081 14949
SEBI Registration No.: INR000004058

Banker(s) to the Offer

[●]

Syndicate Members

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and for a list of the Designated SCSB Branches with which a UPI Bidder may submit the Bid cum Application Forms, is available at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI RTA Master Circular, SEBI ICDR Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), UPI Bidders may apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, as updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and email address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and email address, is provided on the websites of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 and the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? And www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and at https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Statutory Auditors to our Company

Walker Chandiok & Co LLP, Chartered Accountants
5th Floor, No. 65/2, Block "A"
Bagmane Tridib
Bagmane Tech Park
C V Raman Nagar
Bengaluru – 560093, Karnataka, India.
Name: Lokesh Khemka
E-mail: lokesh.khemka@walkerchandiok.in
Tel.: +91 98830 10911

Firm registration number: 001076N/N500013
Peer review number: 014158

Changes in auditors

Except as stated below, there has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Particulars	Date of change	Reason for change
B S R & Co. LLP, Chartered Accountants Embassy Golf Links Business Park Pebble Beach, B Block, 3rd floor, Off Intermediate Ring Road, Bengaluru – 560 071, Karnataka, India. **Tel**: (+91 80) 4682 3000 **E-mail**: vikashgupta@bsraffiliates.com **Firm Registration Number**: 101248W/W-100022 **Peer Review Number**: 014196	May 1, 2024	Resignation by B S R & Co. LLP, Chartered Accountants as statutory auditors as the proposed audit fees did not commensurate with the time and efforts involved in carrying out the audit.
Walker Chandiok & Co. LLP, Chartered Accountants 5th Floor, No. 65/2, Block "A", Bagmane Tridib, Bagmane Tech Park, C V Raman Nagar, Bengaluru – 560093, Karnataka, India. **E-mail**: lokesh.khemka@walkerchandiok.in **Firm Registration Number**: 001076N/N500013 **Peer Review Number**: 014158	May 31, 2024	Appointment as the Statutory Auditors to fill casual vacancy upon resignation by B S R & Co. LLP, Chartered Accountants.

Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received the written consent dated December 24, 2024 from Walker Chandiok & Co LLP, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "Expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated December 18, 2024 on our Restated Financial Information; and (ii) their report dated December 24, 2024 on the statement of possible special tax benefits available to the Company and its Shareholders, in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received the written consent dated December 24, 2024 from B S R & Co. LLP, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "Experts" as defined under section 2(38) of the Companies Act, 2013 to the extent applicable and in their capacity as our Predecessor Auditor, and in respect of their examination report dated December 18, 2024 on our Restated Financial Information for the years ended March 31, 2023 and March 31, 2022 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated December 24, 2024 from S K Patodia & Associates LLP, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an "Expert" as defined under Section 2(38) of Companies Act 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated December 19, 2024 from Raseek Bhagat and Associates, as chartered architect to include their name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as independent chartered architect, in respect of their certificate dated December 24, 2024 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated December 23, 2024 from Pradeesh P L (TRUMARX), as intellectual property consultant to include their name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as independent intellectual property consultant, in respect of their certificate dated December 23, 2024 on our intellectual property and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Bankers to our Company

State Bank of India
Commercial Branch
Bengaluru – 560 001
Karnataka, India.
Tel: 080 – 2594 3348
Contact Person: Ravinder Naik Boda
Website: www.sbi.co.in
Email ID: rm5.sbi04196@sbi.co.in

Axis Bank
Corporate Banking Branch
Nitesh Timesquare Level 3
No. 8, MG Road
Bengaluru – 560 001
Karnataka, India.
Tel: 080 – 6804 7277
Contact Person: Rajendra M L
Website: www.axisbank.com
Email ID: cbbbangalore.branchhead@axisbank.com

Grading of the Offer

No credit agency registered with SEBI has been appointed for obtaining grading for the Offer.

Appraising Entity

No appraising entity has been appointed in relation to the Offer. For further information, see "*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected."* on page 61.

Monitoring Agency

Our Company shall, in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency for monitoring the utilization of the Gross Proceeds from the Fresh Issue prior to the filing of the Red Herring Prospectus. For details in relation to the proposed utilisation of the Gross Proceeds, see the section titled "*Objects of the Offer*" on page 115.

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.

Debenture Trustee

As the Offer is of Equity Shares, the appointment of debenture trustee is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing

A copy of this Draft Red Herring Prospectus is being filed electronically on the SEBI's online portal at https://siportal.sebi.gov.in as required under Regulation 25(8) of the SEBI ICDR Regulations and in accordance with SEBI ICDR Master Circular.

It will also be filed with SEBI at the following address:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office and through the electronic portal of MCA at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms. The Price Band will be decided by our Company, in consultation with the BRLMs, and if not disclosed in the Red Herring Prospectus, will be advertised in [●] editions of [●], an English national daily newspaper and [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date.

All Bidders, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. UPI Bidders shall participate through the ASBA process using the UPI Mechanism. Pursuant to SEBI ICDR Master Circular read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), individuals Bidding as NIIs with an application size of up to ₹0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors subject to the Bid Amount being up to ₹0.20 million, and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. For further details, see "*Terms of the Offer*" and "*Offer Procedure*" beginning on pages 454 and 467, respectively.

The Book Building Process and the Bidding process are subject to change from time to time, and the Bidders are advised to make their own judgment about investment through the aforesaid processes prior to submitting a Bid in the Offer.

Bidders should note that the Offer is also subject to (i) filing of the Prospectus by our Company with the RoC; and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/Offer Closing Date or such other time as prescribed under applicable law.

For further details on the method and procedure for Bidding, an illustration of the Book Building Process and the price discovery process see "*Offer Procedure*" and "*Terms of the Offer*" beginning on pages 467 and 454, respectively.

Underwriting Agreement

After determination of the Offer Price and allocation of Equity Shares and prior to the filing of the Prospectus with the RoC, our Company and the Promoter Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The Underwriting Agreement, by and amongst the Company, the Promoter Selling Shareholders and the Underwriters, has not been executed as on the date of this Draft Red Herring Prospectus and will be executed prior to the filing of the Prospectus with the RoC. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC)

Name, address, telephone and email of the Underwriters	Indicative number of Equity Shares to be Underwritten	Amount Underwritten (₹ in million)
[●]	[●]	[●]
[●]	[●]	[●]

The abovementioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act read with the SEBI Merchant Bankers Regulations or registered as brokers with the Stock Exchange(s). Our Board/IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The Equity Share capital and Preference Share capital of our Company as on the date of this Draft Red Herring Prospectus is as set forth below:

(in ₹, except share data or indicated otherwise)

	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL**		
	325,000,000 shares	325,000,000	-
	Comprising:		-
	250,000,000 Equity Shares of face value of ₹1 each	250,000,000	-
	62,500,000 0.001% Series A Compulsorily Convertible Preference Shares of face value of ₹1 each	62,500,000	-
	12,500,000 0.001% Series B Compulsorily Convertible Preference Shares of face value of ₹1 each	12,500,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER**		
	130,183,612 Equity Shares of face value of ₹ 1 each	130,183,612	-
	60,761,232 0.001% Series A Compulsorily Convertible Preference Shares of face value of ₹1 each	60,761,232	-
	10,927,823 0.001% Series B Compulsorily Convertible Preference Shares of face value of ₹1 each	10,927,823	-
C	**SUBSCRIBED AND PAID-UP SHARE CAPITAL (BEFORE THE OFFER AND POST THE CONVERSION OF THE PREFERENCE SHARES)**		
	182,578,871 Equity Shares(4) of face value of ₹ 1 each	182,578,871	-
D	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Net Offer of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹8,500 million(1)(5) comprising of:	[●]	[●]
	i) Fresh Issue of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 7,500 million(5)	[●]	[●]
	ii) Offer for Sale of up to [●] Equity Shares of face value of ₹1 each by the Promoter Selling Shareholders aggregating up to ₹1,000 million (1)(2)(3)	[●]	[●]
	iii) Employee Reservation Portion of up to [●] Equity Shares(3)	[●]	[●]
E	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹ 1 each*	[●]	[●]
F	**SECURITIES PREMIUM**		
	Before the Offer		3,038,211,205
	After the Offer*		[●]

* *To be updated upon finalization of the Offer Price.*

(1)The Offer has been authorized by a resolution of our Board dated December 18, 2024 which was superseded by another resolution of our Board dated December 13, 2024. Our Shareholders vide a special resolution passed in their EGM held on December 18, 2024 which was superseded by a special resolution in their EGM held on December 23, 2024, authorised the Fresh Issue. Further, each of the Promoter Selling Shareholders, severally and not jointly, have consented to participate in the Offer for Sale pursuant to their respective consent letters and our Board has taken on record such consents of each of the Promoter Selling Shareholders by a resolution dated December 18, 2024. For details on the authorisation of each of the Promoter Selling Shareholders in relation to their respective portion of the Offered Shares, see "Other Regulatory and Statutory Disclosures" on page 439.

(2)Each of the Promoter Selling Shareholders, severally and not jointly, confirms that the Equity Shares being offered by it are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For further details of consents received for the Offer, see "Other Regulatory and Statutory Disclosures" on page 439. In accordance with Regulation 8A of the SEBI ICDR

Regulations: (i) the number of Equity Shares offered for sale by selling shareholders holding, individually or with persons acting in concert, more than 20% of pre-Offer shareholding of our Company (on a fully- diluted basis), shall not exceed more than 50% of their respective pre-Offer shareholding (on a fully- diluted basis) and (ii) the number of Equity Shares offered for sale by selling shareholders holding, individually or with persons acting in concert, less than 20% of pre-Offer shareholding of our Company (on a fully- diluted basis), shall not exceed more than 10% of the pre-Offer shareholding of our Company (on a fully- diluted basis).

(3) Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹0.50 million (net of the Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of the Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of the Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount). Our Company may, in consultation with the Book Running Lead Managers, offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.

(4) 60,761,232 Series A CCPS will be converted to 41,467,436 Equity Shares and 10,927,823 Series B CCPS will be converted to 10,927,823 Equity Shares.

(5) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, for an aggregate amount not exceeding ₹ 1500.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer complying with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Notes to the Capital Structure

1. **Equity Share Capital history of our Company**

The following tables set forth the history of the Equity Share capital of our Company.

Primary issuances of Equity Shares

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Details of allottees	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
January 15, 2015	10,000	10	10	Cash	Initial subscription to the MoA^	Name of allottee – Equity shares allotted Rishi Das – 3,750 Sanjay Mishra – 2,500 Anshuman Das – 3,750	10,000	100,000
Pursuant to a resolution of our Board passed in their meeting held on April 3, 2018, and a resolution of our Shareholders passed in their EGM held on April 3, 2018, each fully paid – up equity share of our Company of face value ₹10 was split into 10 equity shares of ₹1 each, and accordingly, the authorised share capital of our Company was sub-divided from 100,000 Equity shares of ₹10 each to 1,000,000 Equity shares of ₹1 each and the paid up Equity Share capital of our Company was sub-divided from 10,000 Equity shares of ₹10 each to 100,000 Equity shares of ₹1 each.								
June 5, 2018	5	1	17,196.90	Cash	Rights issue(1)	Name of allottee – Equity shares allotted Aravali Investment Holdings – 5	100,005	100,005
June 13, 2018	5	1	17,196.90	Cash	Rights issue(2)	Name of allottee – Equity shares allotted Aravali Investment Holdings – 5	100,010	100,010
February 21, 2019	2,778	1	25,195.96*	Other than cash	Conversion of loan given by the directors to our Company into Equity Shares	Name of allottee – Equity shares allotted Rishi Das – 1,389 Anshuman Das – 1,389	102,788	102,788
September 14, 2019	1,541,820	1	NA	NA	Bonus issue(3)	Name of allottee – Equity shares allotted Rishi Das – 616,635	1,644,608	1,644,608

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Details of allottees	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
						Anshuman Das – 765,585 Meghna Agarwal – 148,950 Ashish Gupta – 10,500 Aravali Investment Holdings – 150		
April 4, 2022	151,171	1	6,562.09*	Other than cash	Private placement (adjustment of loan given by Careernet Technologies Private Limited and Hirepro Consulting Private Limited)	Name of allottee – Equity shares allotted Careernet Technologies Private Limited – 106,673 Hirepro Consulting Private Limited – 44,498	1,795,779	1,795,779
June 6, 2022	37,793	1	6,562.09	Cash	Private placement	Name of allottee – Equity shares allotted Careernet Technologies Private Limited – 26,669 Hirepro Consulting Private Limited – 11,124	1,833,572	1,833,572
December 6, 2024	128,350,040	1	NA	NA	Bonus issue(4)	Name of allottee – Equity shares allotted Rishi Das – 34,298,250 Anshuman Das – 45,730,930 Meghna Agarwal – 34,298,180 Ashish Gupta – 784,000 Aravali Investment Holdings – 11,200 Careernet Technologies Private Limited – 9,333,940 Hirepro Consulting Private Limited – 3,893,540	130,183,612	130,183,612

^ *The date of subscription to the Memorandum of Association is January 14, 2015. Our Company obtained the certificate of incorporation from the RoC on January 14, 2015. The allotment of equity shares pursuant to the initial subscription was taken on record by our Board on January 15, 2015.*

** No cash payment was made on the allotment of the Equity Shares as it was an adjustment against the loan provided to our Company.*

(1) Rights issue of equity shares authorised by a resolution of our Board dated April 3, 2018 and a resolution of our Shareholders dated April 3, 2018. However, the existing shareholders of our Company renounced their right in favour of Aravali Investment holdings.

(2) Rights issue of equity shares authorised by a resolution of our Board dated April 3, 2018 and a resolution of our Shareholders dated April 3, 2018. However, the existing shareholders of our Company renounced their right in favour of Aravali Investment holdings.

(3) Bonus issue of equity shares in the ratio 1:15 (i.e., 15 Equity Shares for every one equity share held) authorised by a resolution of our Board dated February 21, 2019 and a resolution of our Shareholders dated March 8, 2019.

(4) Bonus issue of equity shares in the ratio 1:70 (i.e., 70 Equity Shares for every one equity share held) authorised by a resolution of our Board dated December 6, 2024 and a resolution of our Shareholders dated December 6, 2024.

2. **Preference Share capital history of our Company**

Set forth below is the history of the Series A CCPS capital of our Company:

<table>
<tr><th>Date of allotment</th><th>Number of Series A CCPS allotted</th><th>Face value per Series A CCPS (₹)</th><th>Issue price per Series A CCPS (₹)</th><th>Nature of consideration</th><th>Nature of allotment</th><th>Details of allottees</th><th>Cumulative number of Series A CCPS</th><th>Cumulative paid-up Series A CCPS capital (₹)</th></tr>
<tr><td>June 5, 2018</td><td>17,440</td><td>10</td><td>17,196.90</td><td>Cash</td><td>Rights issue[(1)]</td><td><table><tr><th>Name of allottee</th><th>Series A CCPS allotted</th></tr><tr><td>Aravali Investment Holdings</td><td>17,440</td></tr></table></td><td>17,440</td><td>174,400</td></tr>
<tr><td>June 13, 2018</td><td>17,440</td><td>10</td><td>17,196.90</td><td>Cash</td><td>Rights issue[(2)]</td><td><table><tr><th>Name of allottee</th><th>Series A CCPS allotted</th></tr><tr><td>Aravali Investment Holdings</td><td>17,440</td></tr></table></td><td>34,880</td><td>348,800</td></tr>
<tr><td>October 31, 2018</td><td>17,445</td><td>10</td><td>17,196.90</td><td>Cash</td><td>Preferential allotment</td><td><table><tr><th>Name of allottee</th><th>Series A CCPS allotted</th></tr><tr><td>Aravali Investment Holdings</td><td>17,445</td></tr></table></td><td>52,325</td><td>5,23,250</td></tr>
<tr><td>February 21, 2019</td><td>1,162</td><td>10</td><td>17,211.70</td><td>Other than cash</td><td>Conversion of unsecured compulsorily convertible debentures into Series A CCPS[(3)]</td><td><table><tr><th>Name of allottee</th><th>Series A CCPS allotted</th></tr><tr><td>Ashish Gupta</td><td>1,162</td></tr></table></td><td>53,487</td><td>534,870</td></tr>
<tr><td>September 14, 2019</td><td>802,305</td><td>10</td><td>NA</td><td>NA</td><td>Bonus issue[(4)]</td><td><table><tr><th>Name of allottee</th><th>Series A CCPS allotted</th></tr><tr><td>Aravali Investment Holdings</td><td>784,875</td></tr><tr><td>Ashish Gupta</td><td>17,430</td></tr></table></td><td>855,792</td><td>8,557,920</td></tr>
</table>

Date of allotment	Number of Series A CCPS allotted	Face value per Series A CCPS (₹)	Issue price per Series A CCPS (₹)	Nature of consideration	Nature of allotment	Details of allottees	Cumulative number of Series A CCPS	Cumulative paid-up Series A CCPS capital (₹)
Pursuant to a resolution of our Board passed in their meeting held on December 6, 2024, and a resolution of our Shareholders passed in their EGM held on December 6, 2024, each fully paid – up Series A CCPS of our Company of face value ₹10 was split into 10 Series A CCPS of ₹1 each, and accordingly, the authorised share capital of our Company was sub-divided from 900,000 Series A CCPS ₹10 each to 9,000,000 Series A CCPS of ₹1 each and the paid up Series A CCPS capital of our Company was sub-divided from 855,792 Series A CCPS of ₹10 each to 8,557,920 Series A CCPS of ₹1 each.								
December 6, 2024	52,203,312	1	NA	NA	Bonus issue(5)	Name of allottee: Series A CCPS allotted Aravali Investment Holdings: 51,069,200 Ashish Gupta: 1,134,112	60,761,232	60,761,232

(1) *Rights issue of Series A CCPS authorised by a resolution of our Board dated April 3, 2018 and a resolution of our Shareholders dated April 3, 2018. However, the existing shareholders of our Company renounced their right in favour of Aravali Investment holdings.*

(2) *Rights issue of Series A CCPS authorised by a resolution of our Board dated April 3, 2018 and a resolution of our Shareholders dated April 3, 2018. However, the existing shareholders of our Company renounced their right in favour of Aravali Investment holdings.*

(3) *Ashish Gupta was allotted 200,000 unsecured compulsorily convertible debentures of ₹100 each pursuant to the resolution of our Board dated September 11, 2017.*

(4) *Bonus issue of equity shares in the ratio 1:15 (i.e., 15 Series A CCPS for every one Series A CCPS held) authorised by a resolution of our Board dated February 21, 2019 and a resolution of our Shareholders dated March 8, 2019.*

(5) *Bonus issue of Series A CCPS in the ratio 10:61 (i.e., 61 Series A CCPS for every ten Series A CCPS held) authorised by a resolution of our Board dated December 6, 2024 and a resolution of our Shareholders dated December 6, 2024.*

Set forth below is the history of the Series B CCPS of our Company:

<table>
<tr><th>Date of allotment</th><th>Number of Series B CCPS allotted</th><th>Face value per of Series B CCPS (₹)</th><th>Issue price per of Series B CCPS (₹)</th><th>Nature of consideration</th><th>Nature of allotment</th><th>Details of allottees^</th><th>Cumulative number of Series B CCPS</th><th>Cumulative paid-up of Series B CCPS capital (₹)</th></tr>
<tr><td>April 4, 2022</td><td>121,911</td><td>10</td><td>6,562.09</td><td>Cash</td><td>Private Placement</td><td><table><tr><th>Name of allottee</th><th>Series B CCPS allotted</th></tr><tr><td>Konark Trust</td><td>1,721</td></tr><tr><td>MMPL Trust</td><td>139</td></tr><tr><td>WestBridge AIF I</td><td>120,051</td></tr></table></td><td>121,911</td><td>1,219,110</td></tr>
<tr><td>June 6, 2022</td><td>30,479</td><td>10</td><td>6,562.09</td><td>Cash</td><td>Private Placement</td><td><table><tr><th>Name of allottee</th><th>Series B CCPS allotted</th></tr><tr><td>Konark Trust</td><td>431</td></tr><tr><td>MMPL Trust</td><td>35</td></tr><tr><td>WestBridge AIF I</td><td>30,013</td></tr></table></td><td>152,390</td><td>1,523,900</td></tr>
<tr><td>June 10, 2022</td><td>1,523</td><td>10</td><td>6,562.09</td><td>Cash</td><td>Private Placement</td><td><table><tr><th>Name of allottee</th><th>Series B CCPS allotted</th></tr><tr><td>Ashish Gupta</td><td>1,523</td></tr></table></td><td>153,913</td><td>1,539,130</td></tr>
<tr><td colspan="9">Pursuant to a resolution of our Board passed in their meeting held on December 6, 2024, and a resolution of our Shareholders passed in their EGM held on December 6, 2024, each fully paid – up Series B CCPS of our Company of face value ₹10 was split into 10 Series B CCPS of ₹1 each, and accordingly, the authorised share capital of our Company was sub-divided from 300,000 Series B CCPS of ₹10 each to 3,000,000 Series B CCPS of ₹1 each and the paid up Series B CCPS capital of our Company was sub-divided from 153,913 Series B CCPS of ₹10 each to 1,539,130 Series B CCPS of ₹1 each.</td></tr>
<tr><td>December 6, 2024</td><td>9,388,693</td><td>1</td><td>NA</td><td>NA</td><td>Bonus issue(1)</td><td><table><tr><th>Name of allottee</th><th>Series B CCPS allotted</th></tr><tr><td>Ashish Gupta</td><td>92,903</td></tr><tr><td>WestBridge AIF I</td><td>9,153,904</td></tr><tr><td>Konark Trust</td><td>131,272</td></tr><tr><td>MMPL Trust</td><td>10,614</td></tr></table></td><td>10,927,823</td><td>10,927,823</td></tr>
</table>

^ Konark Trust is represented by and acting through its trustee, Sandeep Singhal, (ii) MMPL Trust is represented by and acting through its trustee, Mountain Managers Private Limited and (iii) WestBridge AIF I is represented by and acting through its trustee, Catalyst Trusteeship Limited

(i) Bonus issue of Series B CCPS in the ratio 10:61 (i.e., 61 Series B CCPS for every ten Series B CCPS held) authorised by a resolution of our Board dated December 6, 2024 and a resolution of our Shareholders dated December 6, 2024.

3. **Terms of Conversion of Preference Shares**

Set forth below are details of the Series A CCPS of our Company:

Name of the Shareholder	Date of acquisition	Number of Series A CCPS allotted	Conversion Ratio	Number of Equity Shares to be allotted	Acquisition price per Series A CCPS (₹)	Estimated price per Equity Shares (based on conversion)
Aravali Investment Holdings	June 5, 2018	17,440[#]	1:0.682465	11,902	17,196.90	25,195.96
Aravali Investment Holdings	June 13, 2018	17,440[#]	1:0.682465	11,902	17,196.90	25,195.96
Aravali Investment Holdings	October 31, 2018	17,445[#]	1:0.682465	11,906	17,196.90	25,195.96
Ashish Gupta	February 21, 2019	1,162[#]	1:0.682465	793	17,211.70	25,195.96
Aravali Investment Holdings	September 14, 2019	784,875[#]	1:0.682465	535,650	NA	NA
Ashish Gupta		17,430[#]	1:0.682465	11,895		NA
Ashish Gupta	December 6, 2024	1,134,112	1:0.682465	773,992	NA	NA
Aravali Investment Holdings		51,069,200	1:0.682465	34,852,942		NA

 # Pursuant to a resolution of our Board passed in their meeting held on December 6, 2024, and a resolution of our Shareholders passed in their EGM held on December 6, 2024, each fully paid – up Series A CCPS of our Company of face value ₹10 was split into 10 Series A CCPS of ₹1 each, and accordingly, the authorised share capital of our Company was sub-divided from 900,000 Series A CCPS ₹10 each to 9,000,000 Series A CCPS of ₹1 each and the paid up Series A CCPS capital of our Company was sub-divided from 855,792 Series A CCPS of ₹10 each to 8,557,920 Series A CCPS of ₹1 each.

Set forth below are details of the Series B CCPS of our Company:

Name of the Shareholder	Date of acquisition	Number of Series B CCPS allotted	Conversion Ratio	Number of Equity Shares to be allotted	Acquisition price per Series B CCPS (₹)	Estimated price per Equity Shares (based on conversion)
Konark Trust	April 4, 2022	1,721[*]	1:1	1,721	6,562.09	6,562.09
MMPL Trust		139[*]	1:1	139		6,562.09
WestBridge AIF I		120,051[*]	1:1	120,051		6,562.09
Konark Trust	June 6, 2022	431[*]	1:1	431	6,562.09	6,562.09
MMPL Trust		35[*]	1:1	35		6,562.09
WestBridge AIF I		30,013[*]	1:1	30,013		6,562.09
Ashish Gupta	June 10, 2022	1,523[*]	1:1	1,523	6,562.09	6,562.09
Ashish Gupta	December 6, 2024	92,903	1:1	92,903	NA	6562.09
WestBridge AIF I		9,153,904	1:1	9,153,904		6562.09
Konark Trust		131,272	1:1	131,272		6562.09
MMPL Trust		10,614	1:1	10,614		6562.09

** Pursuant to a resolution of our Board passed in their meeting held on December 6, 2024, and a resolution of our Shareholders passed in their EGM held on December 6, 2024, each fully paid – up Series B CCPS of our Company of face value ₹10 was split into 10 Series B CCPS of ₹1 each, and accordingly, the authorised share capital of our Company was sub-divided from 300,000 Series B CCPS of ₹10 each to 3,000,000 Series B CCPS of ₹1 each and the paid up Series B CCPS capital of our Company was sub-divided from 153,913 Series B CCPS of ₹10 each to 1,539,130 Series B CCPS of ₹1 each.*

4. **Offer of shares for consideration other than cash or by way of bonus issue or out of revaluation reserves**

a) Our Company has not issued any Equity Shares or Preference Shares out of revaluation reserves since its incorporation.

b) Except as stated below, our Company has not issued any Equity Shares or Preference Shares for consideration other than cash or by way of bonus issue, as on the date of this Draft Red Herring Prospectus:

Details of Equity Shares issued by our Company for consideration other than cash or by way of a bonus issue, as on the date of this Draft Red Herring Prospectus:

<table>
<tr><th>Date of allotment</th><th>Number of Equity Shares allotted</th><th>Face value per Equity Share (₹)</th><th>Issue price per Equity Share (₹)</th><th>Reason for allotment</th><th>Benefits accrued to our Company</th><th>Names of allottees</th></tr>
<tr><td>February 21, 2019</td><td>2,778</td><td>1</td><td>25,195.96*</td><td>Conversion of loan given by the directors to our Company into Equity Shares</td><td>-</td><td><table><tr><th>Name of allottee</th><th>Equity shares allotted</th></tr><tr><td>Rishi Das</td><td>1,389</td></tr><tr><td>Anshuman Das</td><td>1,389</td></tr></table></td></tr>
<tr><td>September 14, 2019</td><td>1,541,820</td><td>1</td><td>NA</td><td>Bonus issue(1)</td><td>-</td><td><table><tr><th>Name of allottee</th><th>Equity shares allotted</th></tr><tr><td>Rishi Das</td><td>616,635</td></tr><tr><td>Anshuman Das</td><td>765,585</td></tr><tr><td>Meghna Agarwal</td><td>148,950</td></tr><tr><td>Ashish Gupta</td><td>10,500</td></tr><tr><td>Aravali Investment Holdings</td><td>150</td></tr></table></td></tr>
<tr><td>April 4, 2022</td><td>151,171</td><td>1</td><td>6,562.09*</td><td>Private placement (adjustment of loan given by Careernet Technologies Private Limited and Hirepro Consulting Private Limited)</td><td>-</td><td><table><tr><th>Name of allottee</th><th>Equity shares allotted</th></tr><tr><td>Careernet Technologies Private Limited</td><td>106,673</td></tr><tr><td>Hirepro Consulting Private Limited</td><td>44,498</td></tr></table></td></tr>
<tr><td>December 6, 2024</td><td>128,350,040</td><td>1</td><td>NA</td><td>Bonus issue(2)</td><td>-</td><td><table><tr><th>Name of allottee</th><th>Equity shares allotted</th></tr><tr><td>Rishi Das</td><td>34,298,250</td></tr><tr><td>Anshuman Das</td><td>45,730,930</td></tr><tr><td>Meghna Agarwal</td><td>34,298,180</td></tr><tr><td>Ashish Gupta</td><td>784,000</td></tr><tr><td>Aravali Investment Holdings</td><td>11,200</td></tr><tr><td>Careernet Technologies Private Limited</td><td>9,333,940</td></tr><tr><td>Hirepro Consulting Private Limited</td><td>3,893,540</td></tr></table></td></tr>
</table>

** No cash payment was made on the allotment of the Equity Shares as it was an adjustment against the loan provided to our Company.*

(1) Bonus issue of equity shares in the ratio 1:15 (i.e., 15 equity shares for every one equity share held) authorised by a resolution of our Board dated February 21, 2019 and a resolution of our Shareholders dated March 8, 2019.

(2) Bonus issue of equity shares in the ratio 1:70 (i.e., 70 Equity Shares for every one equity share held) authorised by a resolution of our Board dated December 6, 2024 and a resolution of our Shareholders dated December 6, 2024.

Details of Preference Shares issued by our Company for consideration other than cash or by way of a bonus issue, as on the date of this Draft Red Herring Prospectus:

Date of allotment	Number of of Series A CCPS allotted	Face value per Series A CCPS (₹)	Issue price per Series A CCPS (₹)	Reason for allotment	Benefits accrued to our Company	Names of allottees
February 21, 2019	1,162	10	17,211.70	Conversion of compulsorily convertible debentures into Series A CCPS	-	Name of allottee / Series A CCPS allotted Ashish Gupta: 1,162
September 14, 2019	802,305	10	NA	Bonus issue(1)	-	Name of allottee / Series B CCPS allotted Aravali Investment Holdings: 784,875 Ashish Gupta: 17,430
December 6, 2024	52,203,312	1	NA	Bonus issue(2)	-	Name of allottee / Series A CCPS allotted Aravali Investment Holdings: 51,069,200 Ashish Gupta: 1,134,112

(1) Bonus issue of Series A CCPS in the ratio 1:15 (i.e., 15 Series A CCPS for every one Series A CCPS held) authorised by a resolution of our Board dated February 21, 2019 and a resolution of our Shareholders dated March 8, 2019

(2) Bonus issue of Series A CCPS in the ratio 10:61 (i.e., 61 Series A CCPS for every ten Series A CCPS held) authorised by a resolution of our Board dated December 6, 2024 and a resolution of our Shareholders dated December 6, 2024.

Date of allotment	Number of of Series B CCPS allotted	Face value per Series B CCPS (₹)	Issue price per Series B CCPS (₹)	Reason for allotment	Benefits accrued to our Company	Names of allottees
December 6, 2024	9,388,693	1	NA	Bonus issue(1)	-	Name of allottee / Series B CCPS allotted Ashish Gupta: 92,903 WestBridge AIF I: 9,153,904 Konark Trust: 131,272

(1) Bonus issue of Series B CCPS in the ratio 10:61 (i.e., 61 Series B CCPS for every ten Series B CCPS held) authorised by a resolution of our Board dated December 6, 2024 and a resolution of our Shareholders dated December 6, 2024.

5. **Offer of shares at a price lower than the Offer Price in the last year**

The Offer Price shall be determined in compliance with the SEBI ICDR Regulations after the Bid/ Offer Closing Date. Except as disclosed in " - *Notes to the Capital Structure*" on page 91 above, our Company has not issued any Equity Shares or Preference Shares at a price that may be lower than the Offer Price during the last one year**.**

6. **Offer of Equity Shares pursuant to schemes of arrangement**

Our Company has not allotted any Equity Shares or Preference Shares in terms of any scheme of arrangement approved under sections 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013.

7. **Build-up of Promoters' shareholding, Minimum Promoter's Contribution and lock-in**

As on date of this Draft Red Herring Prospectus, our Promoters, Rishi Das, Meghna Agarwal and Anshuman Das holding in aggregate, 115,534,608 Equity Shares, which constitute 62.84% of issued, subscribed and paid-up pre-offer Equity Share Capital of our Company, calculated on fully diluted basis.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment/ acquisition of such Equity Shares.

Build-up of the shareholding of our Promoters in our Company

The details regarding the build-up of shareholding of Rishi Das in our Company since incorporation is set forth in the table below:

Date of transfer/ allotment of Equity Shares	Number of Equity Shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per Equity Share (₹)	Transfer price/ issue price per Equity Share (₹)	Percentage of the pre-Offer capital on a fully diluted basis (%)#	Percentage of the post-Offer capital on a fully diluted basis (%)*#
January 15, 2015	3,750	Initial subscription to the MoA	Cash	10	10	0.02	[●]
March 31, 2017	1,250	Transfer of shares from Sanjay Mishra	Cash	10	14,000	0.01	[●]
Pursuant to a resolution of our Board passed in their meeting held on April 3, 2018, and a resolution of our Shareholders passed in their EGM held on April 3, 2018, each fully paid – up equity share of our Company of face value ₹10 was split into 10 equity shares of ₹1 each, and accordingly, the authorised share capital of our Company was sub-divided from 100,000 Equity shares of ₹10 each to 1,000,000 Equity shares of ₹1 each and the paid up Equity Share capital of our Company was sub-divided from 10,000 Equity shares of ₹10 each to 100,000 Equity shares of ₹1 each.							
April 3, 2018	(10,000)	Transfer of shares to Meghna Agarwal	Cash	1	1	0.01	[●]
	(280)	Transfer of shares to Ashish Gupta	Cash	1	350	Negligible	[●]
February 21, 2019	1,389	Conversion of loan given by the directors to our Company into Equity Shares	Other than cash	1	25,195.96	Negligible	[●]
September 14, 2019	616,635	Bonus issue	NA	1	NA	0.34	[●]
March 28, 2022	(249,432)	Gift of shares to Meghna Agarwal	NA	1	NA	0.14	[●]
September 24, 2024	(81,662)	Gift of shares to Meghna Agarwal	NA	1	NA	0.04	[●]
September 24, 2024	163,325	Gift of shares from Anshuman Das	NA	1	NA	0.09	[●]

Date of transfer/ allotment of Equity Shares	Number of Equity Shares allotted/ transferred	Nature of transaction	Nature of considera tion	Face Value per Equity Share (₹)	Transfer price/ issue price per Equity Share (₹)	Percentage of the pre-Offer capital on a fully diluted basis (%)#	Percentage of the post-Offer capital on a fully diluted basis (%)*#
December 6, 2024	34,298,250	Bonus issue	NA	1	NA	18.65	[●]
December 23, 2024	(142,000)	Gift of shares to MMARS Trust	NA	1	NA	0.08	[●]
Total	34,646,225					18.84	

* *Subject to finalisation of the Basis of Allotment.*

#*The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by a Shareholder and such number of Equity Shares which will result upon conversion of outstanding CCPS assuming conversion of Series A CCPS of face value of ₹ 1 each and Series B CCPS of face value of ₹ 1 each will be converted to equity shares of face value of ₹ 1 each in the ratios of 1:0.682465 and 1:1, respectively. and exercise of vested options under the ESOP 2022, as applicable. For the details of terms of Conversion of Preference Shares please see, Capital Structure - Terms of Conversion of Preference Shares on page 96.*

The details regarding the build-up of shareholding of Meghna Agrawal in our Company since incorporation is set forth in the table below:

Date of transfer/ allotment of Equity Shares	Number of Equity Shares allotted/ transferred	Nature of transaction	Nature of considera tion	Face Value per Equity Share (₹)	Transfer price/ issue price per Equity Share (₹)	Percentage of the pre-Offer capital on a fully diluted basis (%)#	Percentage of the post-Offer capital on a fully diluted basis (%)*#
April 3, 2018	10,000	Transfer of shares from Rishi Das	Cash	1	1	0.01	[●]
April 3, 2018	(70)	Transfer of shares to Ashish Gupta	Cash	1	350	Negligible	[●]
September 14, 2019	148,950	Bonus shares	NA	1	NA	0.08	[●]
March 28, 2022	249,432	Gift of shares from Rishi Das	NA	1	NA	0.14	[●]
September 24, 2024	81,662	Gift of shares from Rishi Das	NA	1	NA	0.04	[●]
December 6, 2024	34,298,180	Bonus issue	NA	1	NA	18.65	[●]
December 23, 2024	(142,000)	Gift of shares to SRI Family Trust	NA	1	NA	0.08	[●]
Total	34,646,154					18.84	

* *Subject to finalisation of the Basis of Allotment.*

#*The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by a Shareholder and such number of Equity Shares which will result upon conversion of outstanding CCPS assuming conversion of Series A CCPS of face value of ₹ 1 each and Series B CCPS of face value of ₹ 1 each will be converted to equity shares of face value of ₹ 1 each in the ratios of 1:0.682465 and 1:1, respectively. and exercise of vested options under the ESOP 2022, as applicable. For the details of terms of Conversion of Preference Shares please see, Capital Structure - Terms of Conversion of Preference Shares on page 96.*

The details regarding the build-up of shareholding of Anshuman Das in our Company since incorporation is set forth in the table below:

Date of transfer/ allotment of Equity Shares	Number of Equity Shares allotted/ transferred	Nature of transaction	Nature of considera tion	Face Value per Equity Share (₹)	Transfer price/ issue price per Equity Share (₹)	Percentage of the pre-Offer capital on a fully diluted basis (%)[#]	Percentage of the post-Offer capital on a fully diluted basis (%)[*#]
January 15, 2015	3,750	Initial subscription to the MoA	Cash	10	10	0.02	[●]
March 31, 2017	1,250	Transfer of shares from Sanjay Mishra	Cash	10	14,000	0.01	[●]
Pursuant to a resolution of our Board passed in their meeting held on April 3, 2018, and a resolution of our Shareholders passed in their EGM held on April 3, 2018, each fully paid – up equity share of our Company of face value ₹10 was split into 10 equity shares of ₹1 each, and accordingly, the authorised share capital of our Company was sub-divided from 100,000 Equity shares of ₹10 each to 1,000,000 Equity shares of ₹1 each and the paid up Equity Share capital of our Company was sub-divided from 10,000 Equity shares of ₹10 each to 100,000 Equity shares of ₹1 each.							
April, 3, 2018	(350)	Transfer of shares to Ashish Gupta	Cash	1	350	Negligible	[●]
February 21, 2019	1,389	Conversion of loan given by the directors to our Company into Equity Shares	Other than cash	1	25,195.96	Negligible	[●]
September 14, 2019	765,585	Bonus issue	NA	1	NA	0.42	[●]
September 24, 2024	(163,325)	Gift of shares to Rishi Das	NA	1	NA	0.09	[●]
December 6, 2024	45,730,930	Bonus issue	NA	1	NA	24.87	[●]
December 6, 2024	(2,000)	Gift of shares to Ranjana Das	NA	1	NA	Negligible	[●]
December 23, 2024	(140,000)	Gift of shares to Ranjana Das	NA	1	NA	0.08	[●]
Total	46,242,229					25.15	

[*] *Subject to finalisation of the Basis of Allotment.*

[#] *The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by a Shareholder and such number of Equity Shares which will result upon conversion of outstanding CCPS assuming conversion of Series A CCPS of face value of ₹ 1 each and Series B CCPS of face value of ₹ 1 each will be converted to equity shares of face value of ₹ 1 each in the ratios of 1:0.682465 and 1:1, respectively. and exercise of vested options under the ESOP 2022, as applicable. For the details of terms of Conversion of Preference Shares please see, Capital Structure - Terms of Conversion of Preference Shares on page 96.*

8. **Details of pledge of Equity Shares held by our Promoters**

As on date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

9. **Secondary transfers by members of Promoter Group (holding Equity Shares in our Company as on the date of this Draft Red Herring Prospectus) and the Promoter Selling Shareholders**

For details in relation to secondary transfers of Equity Shares of our Company by the Promoters since incorporation, see " - *Build-up of the shareholding of our Promoters in our Company*" on page 100.

For details in relation to secondary transfers of Equity Shares of our Company by the Promoter Selling Shareholders since incorporation, see "*Build-up of the shareholding of our Promoters in our Company – Rishi Das*" and "*Build-up of the shareholding of our Promoters in our Company – Meghna Agrawal*" on page 100 and 101.

As on the date of this Draft Red Herring Prospectus secondary transfers of Equity Shares of our Company by members of our Promoter Group (holding Equity Shares in our Company as on the date of this Draft Red Herring Prospectus) since incorporation are disclosed below

Date of transfer of equity shares	Number of equity shares transferred	Details of transferor	Details of transferee(s)	Nature of transfer	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration	Percentage of the pre- Offer capital on a fully diluted basis (%)#	Percentage of the post- Offer capital on a fully diluted basis (%)*#
December 6, 2024	2,000	Anshuman Das	Ranjana Das	Gift	1	NA	NA	Negligible	[●]
December 23, 2024	140,000	Anshuman Das	Ranjana Das	Gift	1	NA	NA	0.08	[●]
December 23, 2024	142,000	Ranjana Das	A4 Family Trust	Gift	1	NA	NA	0.08	[●]
December 23, 2024	142,000	Rishi Das	SRI Family Trust	Gift	1	NA	NA	0.08	[●]
December 23, 2024	142,000	Meghna Agarwal	MMARS Trust	Gift	1	NA	NA	0.08	[●]

* *Subject to finalisation of the Basis of Allotment.*

\# *The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by a Shareholder and such number of Equity Shares which will result upon conversion of outstanding CCPS assuming conversion of Series A CCPS of face value of ₹ 1 each and Series B CCPS of face value of ₹ 1 each will be converted to equity shares of face value of ₹ 1 each in the ratios of 1:0.682465 and 1:1, respectively. and exercise of vested options under the ESOP 2022, as applicable. For the details of terms of Conversion of Preference Shares please see, Capital Structure - Terms of Conversion of Preference Shares on page 96.*

10. *Equity shareholding of our Promoters and Promoter Group*

Set forth below is the shareholding of our Promoters and Promoter Group, in our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholder	Pre-Offer		Post-Offer*	
		Number of Equity Shares of face value of ₹ 1 each	Percentage of Equity Share capital on fully diluted basis (%)#	Number of Equity Shares of face value of ₹ 1 each	Percentage of Equity Share on fully diluted basis (%)#
(A) Promoters					
1.	Rishi Das	34,646,225	18.84	[●]	[●]
2.	Meghna Agarwal	34,646,154	18.84	[●]	[●]
3.	Anshuman Das	46,242,229	25.15	[●]	[●]
Total (A)		115,534,608	62.84	[●]	[●]
(B) Promoter Group					
1.	Careernet Technologies Private Limited	9,467,282	5.15	[●]	[●]
2.	Hirepro Consulting Private Limited	3,949,162	2.15	[●]	[●]
3.	MMARS Trust	142,000	0.08	[●]	[●]
4.	SRI Family Trust	142,000	0.08	[●]	[●]
5.	A4 Family Trust	142,000	0.08	[●]	[●]
Total (B)		13,842,444	7.53	[●]	[●]
Total (A + B)		129,377,052	70.37	[●]	[●]

* *Subject to finalisation of Basis of Allotment*

\# *The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by a Shareholder and such number of Equity Shares which will result upon conversion of outstanding CCPS assuming conversion of Series A CCPS of face value of ₹ 1 each and Series B CCPS of face value of ₹ 1 each will be converted to equity shares of face value of ₹ 1 each in the ratios of 1:0.682465 and 1:1, respectively. and exercise of vested options under the ESOP 2022, as applicable. For the details of terms of Conversion of Preference Shares please see, Capital Structure - Terms of Conversion of Preference Shares on page 96.*

Except as disclosed above, as on the date of this Draft Red Herring Prospectus, none of the Promoter Group members hold any Equity Shares in our Company. For further details, see "*Our Promoters and Promoter Group*" on page 314.

11. **Details of Promoters' contribution and lock-in for three years**

(a) Pursuant to Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoters shall be locked in for a period of three years as minimum promoters' contribution from the date of Allotment or any other period as may be prescribed under applicable law ("**Promoters' Contribution**"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked-in for a period of one year from the date of Allotment.

(b) Details of the Equity Shares to be locked-in for three years, or such other period as prescribed under the SEBI ICDR Regulations, from the date of Allotment as Promoters' Contribution are set forth in the table below:

Name of the Promoter	Date of allotment of the Equity Shares	Nature of transaction	No. of Equity Shares	Face value (₹)	Offer/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in*	Percentage of the post-Offer paid-up capital * (%)	Date up to which the Equity Shares are subject to lock-in*
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total						**[●]**	**[●]**	

**Subject to finalisation of Basis of Allotment.*

(c) Our Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing this Draft Red Herring Prospectus until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

(d) Our Company undertakes that the Equity Shares that shall be locked-in are not and will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

(i) The Equity Shares offered for Promoters' Contribution do not include equity shares acquired in the three immediately preceding years from the date of this Draft Red Herring Prospectus (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealized profits of our Company or from a bonus issuance of equity shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;

(ii) The Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year from the date of this Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership;

(iv) The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge with any creditor or any other encumbrance; and

(v) All the Equity Shares held by our Promoters are in dematerialised form as on the date of this Draft Red Herring Prospectus.

12. **Details of Equity Shares locked- in for six months**

In addition to the lock-in requirements prescribed in "- *Details of Promoter's Contribution and lock-in for three years*" on page 104, in terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment except for (i) the Promoters' Contribution which shall be locked for a period of three years as detailed above and Promoter's shareholding in excess of 20% of the post-Offer Equity Share capital of our Company, which will be locked-in for one year as detailed above; (ii) any Equity Shares offered by the Promoter Selling Shareholders pursuant to the Offer for Sale and (ii) any Equity Shares allotted to eligible employees of our Company, whether currently employees or not (or such persons as permitted under the SEBI SBEB Regulations or the ESOP Scheme) pursuant to the ESOP Scheme and (iv) any Equity Shares held by a VCF or Category I AIF or Category II AIF or foreign venture capital investors (as defined under the SEBI (Foreign Venture Capital Investor) Regulations, 2009) ("**FVCI**"), as applicable, provided that (a) such Equity Shares shall be locked in for a period of at least six months prescribed under the SEBI ICDR Regulations from the date of purchase by such shareholders and (b) such VCF or AIF of category I or category II or a FVCI holds, individually or with persons acting in concert, less than 20% of pre-Offer Equity Share capital of our Company (on a fully diluted basis).

As on the date of this Draft Red Herring Prospectus, none of our Equity Shares are held by any VCF or Category I AIF or Category II AIF or FVCI, except for WestBridge who holds AIF I holds 10,654,544 Series B CCPS, which will be converted to Equity Shares prior to filing of the Red Herring Prospectus.

Any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

13. **Lock-in of Equity Shares Allotted to Anchor Investors**

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: There shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment.

14. **Recording on non-transferability of Equity Shares locked-in**

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

15. **Other requirements in respect of lock-in**

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

(a) With respect to the Equity Shares locked-in for one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

(b) With respect to the Equity Shares locked-in as Promoters' Contribution for three years from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with the transferee and compliance with the provisions of the Takeover Regulations.

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16. **Shareholding Pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus.

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX) – Number of Voting Rights – Class eg: Equity Shares	Number of Voting Rights – Class eg: Others	Number of Voting Rights – Total	Total as a % of (A+B+ C)	Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII) – Number (a)	Number of Locked in Equity Shares (XII) – As a % of total Equity Shares held (b)	Number of Equity Shares pledged or otherwise encumbered (XIII) – Number (a)	Number of Equity Shares pledged or otherwise encumbered (XIII) – As a % of total Shares held (b)	Number of Equity Shares held in dematerialized form (XIV)
(A)	**Promoter and Promoter Group**	8	129,377,052	-	-	129,377,052	99.38%	129,377,052	-	129,377,052	99.38%	-	70.86%	-	-	-	-	129,377,052
(B)	**Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	**Non Promoter-Non Public**	5	806,560	-	-	806,560	0.62%	806,560	-	806,560	0.62%	52,395,259	29.14%	-	-	-	-	795,200
(C1)	**Shares underlying DRs**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	**Shares held by Employee Trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**13**	**130,183,612**	**-**	**-**	**130,183,612**	**100%**	**130,183,612**	**-**	**130,183,612**	**100%**	**52,395,259**	**100%**	**-**	**-**	**-**	**-**	**130,172,252**

17. **Other details of Shareholding of our Company**

(a) As on the date of the filing of this Draft Red Herring Prospectus, our Company has 13 Shareholders.

(b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus on a fully diluted basis:

Sr. No.	Name of the Shareholder	No. of Equity Shares of face value of ₹ 1 each	No. of Series A CCPS	No. of Series B CCPS	No. of Equity Shares of face value of ₹ 1 each post conversion	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)*#
1.	Anshuman Das	46,242,229	-	-	46,242,229	25.15
2.	Aravali Investment Holdings	11,360	59,441,200	-	40,577,920	22.07
3.	Rishi Das	34,646,225	-	-	34,646,225	18.84
4.	Meghna Agarwal	34,646,154	-	-	34,646,154	18.84
5.	WestBridge AIF I	-	-	10,654,544	10,654,544	5.80
6.	Careernet Technologies Private Limited	9,467,282	-	-	9,467,282	5.15
7.	Hirepro Consulting Private Limited	3,949,162	-	-	3,949,162	2.15
Total		**128,962,412**	**59,441,200**	**10,654,544**	**180,183,516**	**98.00**

**The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by a Shareholder and such number of Equity Shares which will result upon conversion of outstanding CCPS assuming conversion of Series A CCPS of face value of ₹ 1 each and Series B CCPS of face value of ₹ 1 each will be converted to equity shares of face value of ₹ 1 each in the ratios of 1:0.682465 and 1:1, respectively. and exercise of vested options under the ESOP 2022, as applicable. For the details of terms of Conversion of Preference Shares please see, Capital Structure - Terms of Conversion of Preference Shares on page 96.*

 # We have undertaken all corporate actions with the necessary authorisations, including the necessary requirements for issue of Bonus shares on December 6, 2024. Due to the pendency of credit processes at the NSDL, the allotment of Bonus shares is yet to be reflected in the Beneficiary position statement dated December 20, 2024. We further confirm that there is no change in shareholding pattern of the Company between December 20, 2024 and December 24, 2024.

(c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares of face value of ₹ 1 each	No. of Series A CCPS	No. of Series B CCPS	No. of Equity Shares of face value of ₹ 1 each post conversion	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)*#
1.	Anshuman Das	46,382,229	-	-	46,382,229	25.23
2.	Aravali Investment Holdings	11,360	59,441,200	-	40,577,920	22.07
3.	Rishi Das	34,788,225	-	-	34,788,225	18.92
4.	Meghna Agarwal	34,788,154	-	-	34,788,154	18.92
5.	WestBridge AIF I	-	-	10,654,544	10,654,544	5.79
6.	Careernet Technologies Private Limited	9,467,282	-	-	9,467,282	5.15

Sr. No.	Name of the Shareholder	No. of Equity Shares of face value of ₹ 1 each	No. of Series A CCPS	No. of Series B CCPS	No. of Equity Shares of face value of ₹ 1 each post conversion	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)*#
7.	Hirepro Consulting Private Limited	3,949,162	-	-	3,949,162	2.15
Total		**129,386,412**	**59,441,200**	**10,654,544**	**180,607,516**	**98.23**

** The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by a Shareholder and such number of Equity Shares which will result upon conversion of outstanding CCPS assuming conversion of Series A CCPS of face value of ₹ 1 each and Series B CCPS of face value of ₹ 1 each will be converted to equity shares of face value of ₹ 1 each in the ratios of 1:0.682465 and 1:1, respectively. and exercise of vested options under the ESOP 2022, as applicable. For the details of terms of Conversion of Preference Shares please see, Capital Structure - Terms of Conversion of Preference Shares on page 96.*

 # We have undertaken all corporate actions with the necessary authorisations, including the necessary requirements for issue of Bonus shares on December 6, 2024. Due to the pendency of credit processes at the NSDL, the allotment of Bonus shares is yet to be reflected in the Beneficiary position statement dated December 13, 2024.

(d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares of face value of ₹ 1 each	No. of Series A CCPS	No. of Series B CCPS	No. of Equity Shares of face value of ₹ 1 each	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)*
1.	Anshuman Das	816,624	-	-	816,624	31.64
2.	Aravali Investment Holdings	160	837,200	-	160	22.15
3.	Rishi Das	408,312	-	-	408,312	15.82
4.	Meghna Agarwal	408,312	-	-	408,312	15.82
5.	WestBridge AIF I	-	-	150,064	-	5.81
6.	Careernet Technologies Private Limited	133,342	-	-	133,342	5.17
7.	Hirepro Consulting Private Limited	55,622	-	-	55,622	2.16
Total		**1,822,372**	**837,200**	**150,064**	**2,543,796**	**98.57**

** The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by a Shareholder and such number of Equity Shares which will result upon conversion of outstanding CCPS assuming conversion of Series A CCPS of face value of ₹ 1 each and Series B CCPS of face value of ₹ 1 each will be converted to equity shares of face value of ₹ 1 each in the ratios of 1:0.682465 and 1:1, respectively. and exercise of vested options under the ESOP 2022, as applicable. For the details of terms of Conversion of Preference Shares please see, Capital Structure - Terms of Conversion of Preference Shares on page 96.*

(e) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares of face value of ₹ 1 each	No. of Series A CCPS	No. of Series B CCPS	No. of Equity Shares of face value of ₹ 1 each post conversion	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)*
1.	Anshuman Das	816,624	-	-	816,624	31.76

Sr. No.	Name of the Shareholder	No. of Equity Shares of face value of ₹ 1 each	No. of Series A CCPS	No. of Series B CCPS	No. of Equity Shares of face value of ₹ 1 each post conversion	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)*
2.	Aravali Investment Holdings	160	837,200	-	571,520	22.22
3.	Rishi Das	408,312	-	-	408,312	15.88
4.	Meghna Agarwal	408,312	-	-	408,312	15.88
5.	WestBridge AIF I	-	-	150,064	150,064	5.84
6.	Careernet Technologies Private Limited	133,342	-	-	133,342	5.19
7.	Hirepro Consulting Private Limited	55,622	-	-	55,622	2.16
Total		**1,822,372**	**837,200**	**150,064**	**2,543,796**	**98.93**

** The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by a Shareholder and such number of Equity Shares which will result upon conversion of outstanding CCPS assuming conversion of Series A CCPS of face value of ₹ 1 each and Series B CCPS of face value of ₹ 1 each will be converted to equity shares of face value of ₹ 1 each in the ratios of 1:0.682465 and 1:1, respectively. and exercise of vested options under the ESOP 2022, as applicable. For the details of terms of Conversion of Preference Shares please see, Capital Structure - Terms of Conversion of Preference Shares on page 96.*

18. None of the Equity Shares being offered for sale through the Offer for Sale are pledged or otherwise encumbered, as on the date of this Draft Red Herring Prospectus.

19. Except for the Equity Shares to be allotted pursuant to (i) the Offer, (ii) the Pre-IPO Placement and (ii) the allotment of Equity Shares pursuant to exercise of options granted under the ESOP 2022, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of bonus issue of Equity Shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise.

20. Except for the Preference Shares and the outstanding stock options granted pursuant to the ESOP 2022, there are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Red Herring Prospectus.

21. As on the date of this Draft Red Herring Prospectus, except for Rishi Das, Meghna Agarwal and Anshuman Das, none of our other Directors or Key Managerial Personnel or Senior Management Personnel hold any Equity Shares or Preference Shares of our Company. For further details, please see "*Our Management – Shareholding of Directors in our Company"* on page 294.

22. None of the members of the Promoter Group, the Promoters or the Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

23. There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their respective relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

24. Our Company, the Directors and the BRLMs have no existing buyback arrangements and / or any other similar arrangements for the purchase of Equity Shares.

25. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

26. As on the date of this Draft Red Herring Prospectus, none of the BRLMs or their respective associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) hold any Equity Shares of our Company.

27. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

28. None of the Promoters or other members of our Promoter Group will participate in the Offer except to the extent of their participation in the Offer for Sale.

29. Except for the Equity Shares to be allotted pursuant to (i) the Pre- IPO Placement, (ii) the conversion of the Preference Shares into Equity Shares of our Company prior to the filing of the Red Herring Prospectus with the RoC, (iii) the allotment of Equity Shares pursuant to exercise of options granted under the ESOP 2022, and (iv) the Fresh Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares are listed on the Stock Exchanges pursuant to the Offer or all application monies have been refunded, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

30. The BRLMs and any associates of the BRLMs, or Syndicate Members, or any person related to the promoter/ promoter group, cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by the entities which are associate of the Book Running Lead Managers or a FPI (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs.

31. Our Company shall ensure that any transaction in the Equity Shares by our Promoters and our Promoter Group during the period between the date of filing this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.

32. No person connected with the Offer, including, but not limited to, the BRLMs, the members of the Syndicate, our Company, our Directors, our Promoter, members of our Promoter Group or Group Companies, shall offer or make payment of any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

33. At any given time, there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

34. Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.

Employee stock option

(a) ***ESOP 2022***

Our Company, pursuant to the resolutions passed by our Board in its meeting dated July 26, 2022 and our Shareholders in its meeting dated August 1, 2022, adopted ESOP 2022. The ESOP 2022 was further amended pursuant to the resolutions passed by our Board in its meeting dated November 15, 2024 and our Shareholders in its meeting dated November 16, 2024. The ESOP 2022 is in compliance with the SEBI SBEB & SE Regulations.

As on the date of this Draft Red Herring Prospectus, under ESOP 2022, out of the total 40,61,200 options, 32,94,400 options have been granted (including an aggregate of 1,47,893 lapsed options), 12,79,420 options have vested and no options have been exercised. These options have been granted in compliance with the relevant provisions of the Companies Act, 2013 and only to the employees of our Company.

The following table sets forth the particulars of the ESOP 2022, including options granted as on the date of this Draft Red Herring Prospectus.

Particulars	**Details**				
	Fiscal 2022	**Fiscal 2023**	**Fiscal 2024**	**Three months ended June 30, 2024**	**From July 1, 2024 until the date of this DRHP**
Total options outstanding as at the beginning of the period	Nil	Nil	2,649,365	2,580,282	2,569,632
Total options granted	Nil	2,678,830	Nil	Nil	615,570
Exercise price of options in ₹ (as on the date of grant options)	Nil	1.00	1.00	1.00	1.00
Options forfeited/lapsed/cancelled	Nil	29,465	69,083	10,650	38,695
Variation of terms of options	Nil	Nil	Nil	Nil	Nil
Money realized by exercise of options in ₹	Nil	Nil	Nil	Nil	Nil
Total number of options outstanding in force	Nil	2,949,365	2,580,282	2,569,632	3,146,507
Total options vested (excluding the options that have been exercised)	Nil	Nil	6,47,094	6,47,094	12,79,420
Options exercised	Nil	Nil	Nil	Nil	Nil
The total number of Equity Shares that would arise as a result of full exercise of granted options	Nil	2,649,365	2,580,282	2,569,632	3,146,507
Employee wise details of options granted to:					
(i) Key managerial personnel and Senior Management Personnel					
Deepak Dadhich	-	11,86,765	-	-	-
Pawan J Jain	-	1,27,800	-	-	-
Vishal Mathad	-	49,700	-	-	28,400
Vikas Kumar Agrawal	-	42,600	-	-	35,500
Dinesh Jayaraj	-	53,250	-	-	17,750
Bhavna Srivastava	-	28,400	-	-	14,200
Ajay Anbu	-	71,000	-	-	7,100
Abhishek Chaudhary	-	56,800	-	-	21,300
Vamsi Krishna Chatrathi	-	63,900	-	-	14,200
Ramit Rajinder Bhardwaj	-	1,06,500	-	-	-
Anshul Mathur	-	1,06,500	-	-	-
Venkatesh Kumar M	-	71,000	-	-	7,100
Priyanth Dhanaraj K	-	-	-	-	21,300
(ii) Any other employee who receives a grant in any one year of options amounting to 5% or more	As set forth in Note 1 below				

Particulars	Details				
	Fiscal 2022	Fiscal 2023	Fiscal 2024	Three months ended June 30, 2024	From July 1, 2024 until the date of this DRHP
of the options granted during the year					
(iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of Company at the time of grant	Nil				
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with the applicable accounting standard on 'Earnings Per Share' (₹)	(16.13)	(15.28)	(26.09)	(2.30)	NA
Where our Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the earnings per share of our Company	Yes				
Description of the pricing formula and the method and significant assumptions used to estimate the fair value of options granted during the year, including weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option	Black-Scholes method				
Impact on the profits and on the earnings per share of the last three years if the accounting policies specified in the SEBI SBEB SE Regulations had been followed, in respect of options granted in the last three years	Nil	₹3,530,953,4.48	₹116,892,869.17	₹15,861,034.65	NA
Intention of key managerial personnel, senior management	NIL				

Particulars	Details				
	Fiscal 2022	Fiscal 2023	Fiscal 2024	Three months ended June 30, 2024	From July 1, 2024 until the date of this DRHP
and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer					
Intention to sell Equity Shares arising out of the ESOP 2022 within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of ESOP 2022, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	NIL				

Note 1

Details of any other employee other than a Key Managerial Personnel and Senior Management Personnel who receives a grant in any one year of options amounting to 5% or more of the options granted during the year.

Names of Employees	Fiscal 2022	Fiscal 2023	Fiscal 2024	Three months ended June 30, 2024	From July 1, 2024 until the date of this DRHP
NA	NA	NA	NA	NA	NA

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of [●] Equity Shares, aggregating to ₹ 7,500.00 million by our Company and Offer for Sale of [●] Equity Shares aggregating to ₹ 1,000.00 million, subject to finalization of Basis of Allotment. For details, see "*Summary of the Offer Document*" and "*The Offer*" on pages 26 and 72, respectively.

Offer for Sale

Each of the Promoter Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale in proportion of the Equity Shares offered by the respective Promoter Selling Shareholders after deducting their proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details of the Offer for Sale, see "*Other Regulatory and Statutory Disclosures*" on page 439.

Name of Selling Shareholder	Type	Number of Shares offered/amount (₹ Million)
Rishi Das	Promoter Selling Shareholder	[●] Equity Shares of face value ₹1 each aggregating up to ₹500.00 million
Meghna Agarwal	Promoter Selling Shareholder	[●] Equity Shares of face value ₹1 each aggregating up to ₹500.00 million

Object of the Fresh Issue

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, the "**Objects**"):

1. Funding capital expenditure towards establishment of new centers;

2. Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company; and

3. General corporate purposes.

In addition, we expect to achieve the benefit of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company's visibility and brand name amongst our existing and potential customers and creation of a public market for the Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company: (i) to undertake our existing business activities; and (ii) to undertake the proposed activities to be funded from the Net Proceeds for which the funds are being raised by us in the Fresh Issue.

Net Proceeds

After deducting the Offer related expenses from the Gross Proceeds, we estimate the net proceeds of the Fresh Issue to be ₹ [●] million ("**Net Proceeds**"). The details of the Net Proceeds of the Offer are summarized in the table below:

(in ₹ million)

S. No.	Particulars	Estimated Amount
1.	Gross Proceeds of the Fresh Issue	Up to 7,500.00(1)
2.	Less: Offer Expenses in relation to the Fresh Issue	[●](2)
3.	**Net Proceeds**	[●](3)

(1) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities for cash consideration, at its discretion, by our Company for an aggregate amount not exceeding ₹ 1,500 million, prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of the SCRR.
(2) See '- Offer related Expenses' on page 126.
(2) Subject to the finalisation of the Basis of Allotment.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the table below:

Particulars	Amount (in ₹ million)
Funding capital expenditure towards establishment of new centers	4,626.49
Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company	1,000.00
General corporate purposes [(1)]	[●]
Total Net Proceeds[(1)]	**[●]**

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities for cash consideration by our Company for an aggregate amount not exceeding ₹ 1,500 million, prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(B) of the SCRR. Upon allotment of the specified securities issued pursuant to the Pre-IPO Placement and after compliance with requirements prescribed under the Companies Act, our Company shall utilise the proceeds from such Pre-IPO Placement towards one or more of the Objects.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(₹ in million)

S. No.	Particulars	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2025	Amount to be deployed from the Net Proceeds in Fiscal 2026	Amount to be deployed from the Net Proceeds in Fiscal 2027	Amount to be deployed from the Net Proceeds in Fiscal 2028
1.	Funding capital expenditure towards establishment of new centers	4,626.49	-	1,944.03	1,868.68	813.78
2.	Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company	1,000.00	-	1,000.00	-	-
3.	General corporate purposes[(1)]	[●]	[●]	[●]	[●]	[●]
	Total Net Proceeds[(1)]	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities for cash consideration by our Company for an aggregate amount not exceeding ₹ 1,500 million, prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(B) of the SCRR. Upon allotment of the specified securities issued pursuant to the Pre-IPO Placement and after compliance with requirements prescribed under the Companies Act, our Company shall utilise the proceeds from such Pre-IPO Placement towards one or more of the Objects.

The above-stated fund requirements, deployment of the funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on our current business plan, management estimates, current and valid quotations from vendors, market conditions and other external commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other independent agency. For further details, see "*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.*" on page 61.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, our ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

In case of variations/increase in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals, additional equity and/or debt arrangements, as required. In case the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other existing Objects, if necessary and/or towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes does not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations.

Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilization out of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

Further, in case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

Means of finance

The fund requirements for the Objects above are proposed to be entirely funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, in addition to the Net Proceeds, under Regulation 7(1)(e) and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations.

Details of the Objects

1. Funding capital expenditure towards establishment of new centers

We are a managed workplace solutions company offering a comprehensive, sustainable, technology-driven workplace solutions dedicated to transforming the traditional office experience.

As on June 30, 2024, we have active stock of 93 centers, where:

i. we have entered into binding lease / operating arrangements with our space owners;
ii. we have paid the security deposit to the space owners; and
iii. our clients can lease the seats at these centers,

across 12 cities in India, aggregating to 6.12 million sq. ft. As on June 30, 2024, we have 737 clients to whom we provide our flexible workspace solutions with their own unique propositions, branding, audience and purpose.

Further, we have 10 centers with area of aggregating to 1.64 million sq. ft. for which letters of intent are executed but are yet to be handed over to client.

Details of our area under management ("**AUM**")* as on June 30, 2024 are as follows:

Particulars	As on June 30 2024	
	Super built-up area ("SBA") (in millions sq. ft.)	Number of centers
Active stock**	6.12	93
Centers yet to be handed over***	1.64	10
Total AUM	**7.76**	**103**

** AUM is active stock plus area under LOI including area yet to be handed over (in SBA).*
*** Active stock means the rentable SBA plus SBA under fitout.*
**** Yet to be handed over centers are such where we have signed LOIs (Letter of Intent) /ATL (Agreement to Lease) and which are yet to be handed over to us by the respective landlords.*

We derived revenue from operations amounting to ₹ 3,441.11 million, ₹ 5,797.38 million, ₹ 8,305.73 million and ₹ 2,422.65 million during the Fiscals 2022, 2023 and 2024 and the three months ended June 30, 2024, respectively.

The number of operational centers, along with the location wise occupied area on which fit outs cost were incurred, in the last three Fiscals and the three months ended June 30, 2024 are as follows:

City	Fiscal 2022	Fiscal 2023	Fiscal 2024	Three months period ended June 2024

	Occupied area (*in million square feet*) on which fit-out costs were incurred	Fit-outs cost (*in ₹ million*)	Occupied area (*in million square feet*) on which fit-out costs were incurred	Fit-outs cost (*in ₹ million*)	Occupied area (*in million square feet*) on which fit-out costs were incurred	Fit-outs cost (*in ₹ million*)	Occupied area (*in million square feet*) on which fit-out costs were incurred	Fit-outs cost (*in ₹ million*)
Bengaluru	0.36	396.82	0.65	856.53	0.39	638.77	0.05	82.84
Chennai	0.02	28.55	0.13	214.84	0.21	309.46	0.05	56.33
Coimbatore	0.01	11.91	0.06	96.07	0.03	48.20	0.00	0.66
Gurugram	0.00	1.45	0.03	23.72	0.02	28.63	0.00	3.72
Hyderabad	0.00	0.52	0.03	53.66	0.00	3.70	0.00	1.09
Jaipur	-	-	0.01	19.09	0.00	2.31	-	-
Kochi	-	-	-	-	0.01	8.56	-	-
Madurai	-	-	0.02	22.54	0.01	11.78	-	-
Mumbai	-	-	0.05	65.55	0.00	1.68	0.01	1.90
Noida	0.01	12.34	0.00	0.16	-	-	-	-
Pune	0.06	43.49	0.23	298.20	0.10	158.57	0.01	8.22
Vijayawada	-	-	-	-	-	-	0.04	37.73
Total	**0.47**	**495.09**	**1.21**	**1,650.36**	**0.78**	**1,211.67**	**0.16**	**192.48**

Flexible workspace solutions are becoming an integral part of the modern work culture, catering to varied working styles and introducing flexibility to the commercial office market. The demand for flexible workspaces has been fueled further by an increasing focus on flexibility, capital efficiency, cost optimization, hybrid/distributed working, employee well-being, and a focus on core business activity amongst other things by end-users. The flexible workspace stock in India currently stands over 79 Mn sq. ft. as of H1 CY2024. Bengaluru currently is both the largest commercial office and flexible workspace market of India accounting for over 30% of the total flexible workspace stock amongst Tier 1 cities. While the traditional hubs like Bengaluru, Gurgaon, Mumbai, and Hyderabad continue to be popular markets for flexible workspace operators, markets like Pune, Noida & Chennai have also gained traction in line with the end-user demand *(Source: CBRE Report)*.

In order to support our growth, we intend to leverage our experience and expand our operations by opening new centers in India. We intend to cover 1.29 million square feet, 1.24 million square feet and 0.54 million square feet through new centers in Fiscal 2026, 2027 and 2028, respectively. We propose to utilize an estimated amount of ₹ 1,944.03 million during Fiscal 2026, ₹ 1,868.68 million during Fiscal 2027 and ₹ 813.78 million during Fiscal 2028 from the Net Proceeds towards establishment of such new centers. Depending on business needs, commercial terms and conditions and any other factors, as may be determined by the Board, our Company shall have the flexibility to utilize Net Proceeds towards the aforementioned intended objects in different proportion, subject to the overall utilization of ₹ 4,626.49 million towards capital expenditure.

The fit-out expenditure for the new centers in next three Fiscals, i.e., until Fiscal 2028 are proposed to be funded from the Net Proceeds, as aforementioned and incase the fit-out expenditure exceeds the Net Proceeds then the same will be borne by our Company's internal accruals.

Details of the proposed new centers are as follows:

City	AUM (In million sq. ft.)			
	Fiscal 2026	Fiscal 2027	Fiscal 2028	Total
Bangalore	0.77	0.71	0.31	1.79
Chennai	0.48	0.18	0.08	0.74
Pune	0.02	0.11	0.05	0.18
Non-tier-I cities*	0.02	0.24	0.10	0.36
Total	1.29	1.24	0.54	3.07

* *any tier-II or tier-III city of India except the tier-I cities, namely, Bengaluru, Pune, Mumbai, Delhi, Gurugram, Kolkata, Chennai, Noida and Hyderabad.*

Our Board by way of its resolution dated December 18, 2024, has approved the proposal to set up these new centers. The establishment of the new centers is proposed to be undertaken entirely from the Net Proceeds of the Fresh Issue.

The following table sets forth the details of fit outs of our centers in the last three Fiscals and the three months period ended June 30, 2024:

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	Three months period ended June 2024
Capital expenditure *(in ₹ million)*	495.09	1650.36	1211.67	192.48
Area addition *(in million sq.ft.)*	0.47	1.21	0.78	0.16

The details of the total estimated costs to be incurred for establishing new center are as follows:

(in ₹ million)

Particulars	Aggregate cost
Fit-out costs	4,626.49
Total	**4,626.49**

Our fit-out costs primarily include: (i) civil and interior hard costs towards masonry / plastering works, flooring works, partition works, mill works, ceiling works and doors / window works; (ii) toilet costs towards masonry / plastering works, flooring works, partition works, ceiling works and doors / window works; (iii) soft costs towards carpets, modular furniture, chairs and loose furniture; (iv) services costs towards plumbing works, fire-fighting works, heating, ventilation and air-conditioning (HVAC) works, electrical works, electrical light fixtures and decorative lights; (v) security / networking costs towards networking systems, AV system, fire alarm, access and CCTV and UPS system; and (vi) equipment and operational items costs for IT, graphics, external signage and operation equipment.

Methodology for computation

The identification of a new center depends on various factors including the size of such center and the region in which such center is located. The size of our centers varies across regions and is dependent on various factors such as availability of suitable locations, addressable market, demand and supply dynamics, lease rentals and competition within a given region or across regions.

We intend to establish our new centers in Bengaluru, Chennai, Pune and other tier-II cities. While we have identified the broad regions where the new centers will be established, we have not identified the exact locations for establishing the new centers, as such identification depends on various factors, including *inter alia*, rental prices for the proposed new centers in a specific locality, demographics, site quality, unavailability of suitable locations, addressable market, demand and supply dynamics, lease rentals and competition.

Our estimated costs for establishing of the new centers are therefore based on: (i) valid and existing quotations received from the below-mentioned vendors on a per sq. ft. basis, for the purposes of fit-out costs; (ii) estimated average size of the new centers to be established which are to be funded from the Net Proceeds; and (iii) our internal estimates for rental amounts, specifications and item requirements based on our experience of setting-up similar centers.

A detailed breakdown of these estimated costs, and the methodology for computation, is as follows:

Fit-out costs

A detailed breakdown of the estimated capital expenditure for the components involved in the fit-out costs for each center per square feet is as follows:

S. No.	Particulars	Components include	Average estimated fit-out cost *(in ₹ per sq. ft.)*	Vendor / Supplier	Date of quotation	Validity of quotation
1.	Hard cost – civil and interior	Masonry / plastering works	57	ARNK Interiors	November 11, 2024	November 10, 2025
		Flooring works	23	ARNK Interiors	November 11, 2024	November 10, 2025
		Partition works	245	ARNK Interiors	November 11, 2024	November 10, 2025
		Mill works	13	ARNK Interiors	November 11, 2024	November 10, 2025
		Ceiling works	40	ARNK Interiors	November 11, 2024	November 10, 2025
		Doors / window works	114	ARNK Interiors	November 11, 2024	November 10, 2025
2.	Toilet cost	Masonry / plastering works	21	ARNK Interiors	November 11, 2024	November 10, 2025
		Flooring works	16	ARNK Interiors	November 11, 2024	November 10, 2025
		Partition works	23	ARNK Interiors	November 11, 2024	November 10, 2025
		Ceiling works	9	ARNK Interiors	November 11, 2024	November 10, 2025
		Doors / window works	7	ARNK Interiors	November 11, 2024	November 10, 2025
3.	Soft cost	Carpets	76	Adora Carpet Splendor Private Limited	November 8, 2024	November 7, 2025
		Modular furniture	90	Gokule's Modular Industries Private Limited	November 11, 2024	November 10, 2025
		Chairs	60	Gokule's Modular Industries Private Limited	November 11, 2024	November 10, 2025
		Loose furniture	15	Gokule's Modular Industries Private Limited	November 11, 2024	November 10, 2025
4.	Services cost	Plumbing works	3	ARNK Interiors	November 11, 2024	November 10, 2025
		Fire-fighting works	29	Ambiga Fire Tech Private Limited	November 11, 2024	November 10, 2025
		HVAC supply	115	Ind Air Con Engineers Private Limited	November 11, 2024	November 10, 2025
		HVAC installation	105	Ind Air Con Engineers Private Limited	November 11, 2024	November 10, 2025
		Electrical works	126	Marts Electricals Private Limited	November 11, 2024	November 10, 2025
		Decorative lights	9	Marts Electricals Private Limited	November 11, 2024	November 10, 2025
		Electrical light fixtures	24	Marts Electricals Private Limited	November 11, 2024	November 10, 2025
5.	Security / networking cost	Networking	51	Nikitha Network Solutions	November 8, 2024	November 7, 2025
		AV system	21	Nikitha Network Solutions	November 8, 2024	November 7, 2025
		Fire alarm	24	Ambiga Fire Tech Private Limited	November 11, 2024	November 10, 2025
		Access & CCTV	16	Nikitha Network Solutions	November 8, 2024	November 7, 2025
		UPS system	47	Fuji Electric India Private Limited	November 14, 2024	November 13, 2025
6.	Equipment and operational items	IT BOM	84	Nikitha Network Solutions	November 8, 2024	November 7, 2025
		Graphics	9	Nakoda Furnishings	November 11, 2024	November 10, 2025

		External signage	16	Nakoda Furnishings	November 11, 2024	November 10, 2025
		Operation equipment	19	Bansi Office Solutions Private limited	November 8, 2024	November 7, 2025
		Total	**1,507**			

As certified by Raseek Bhagat and Associates, independent chartered architect, pursuant to their certificate dated December 24, 2024.

All quotations received from the aforementioned vendors are valid as on the date of this Draft Red Herring Prospectus. We have not entered into any definitive agreements with any vendors for the matters set out above. Accordingly, there can be no assurance that the estimates received will not change at the time of entering into definitive agreements with them, and consequently there can be no assurance that we will enter into definitive agreements with the same vendors from whom we have received such estimates. If there is any increase in the fit-out costs, the additional costs shall be paid by us from our internal accruals.

Our Company will not purchase any second-hand equipment as part of the above stated spend on fit-out costs.

Government approvals

In relation to this proposed Object, we are required to obtain certain approvals and/or licenses, which are routine in nature, from certain governmental or local authorities, which include registration of our centers under the shops and establishments legislations of the states where they are located, FSSAI registration certificates, trade licenses, and no-objection certificates from the pollution control boards of the respective state governments, as applicable. We will apply for such approvals for our new centers, as applicable, in the ordinary course and in accordance with applicable laws. For details of laws applicable and approvals required for the new centers, see "*Key Regulations and Policies in India*" and "*Government and Other Approvals*" on pages 267 and 429.

2. Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company

We avail a majority of our fund-based and non-fund-based facilities in the ordinary course of business from various banks, financial institutions and other entities. The borrowing arrangements entered into by us include, *inter alia*, term loans and working capital loans. For further information on the financial indebtedness of our Company, see "*Financial Indebtedness*" on page 419. As of September 30, 2024, we had total borrowings of ₹ 2,274.52 million. We propose to utilise a portion of the Net Proceeds aggregating to ₹ 1,000.00 million for repayment, prepayment or redemption, of all or a portion of borrowings availed by our Company.

Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and we may, in accordance with the relevant repayment schedule, repay or refinance some of the existing borrowings prior to Allotment or avail of additional credit facilities.

Further, the outstanding amounts under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Accordingly, our Company may utilise the Net Proceeds for repayment/prepayment or redemption of any such refinanced facilities (including any prepayment fees or penalties thereon) or any additional facilities obtained by our Company. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment, repayment or redemption of borrowings (including refinanced or additional facilities availed, if any), in part or full, will not exceed ₹ 1,000.00 million. In light of the above, at the time of filing the Draft Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or loans, as the case may be. We believe that such repayment, prepayment or redemption will help reduce our outstanding indebtedness and debt servicing costs and enable utilization of the internal accruals for further investment towards business growth and expansion. In addition, we believe that repayment/prepayment of the loans will add to the profitability of our Company due to reduced finance cost and also the improvement in the debt-to-equity ratio of our Company is intended to enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

For the purposes of the Offer, our Company has obtained necessary consent from its lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Offer and for the deployment of the Net Proceeds towards the objects set out in this section, to the extent such consent was required.

The selection of borrowings proposed to be prepaid, repaid or redeemed amongst our borrowing arrangements availed will be based on various factors, including (i) commercial considerations including, among others, the amount of the loan outstanding, rate of interest/redemption premium and the remaining tenor of the loan, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) cost of the borrowing, including applicable interest rates, (iv) receipt of consents for prepayment from the respective lenders and terms and conditions of such consents and waivers, (v) levy of any prepayment penalties/premium and the quantum thereof and other related costs, and (vi) nature and/or repayment schedule of borrowings. The amounts proposed to be prepaid and/or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and/or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and/or repayment. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals or out of the Net Proceeds as may be decided by our Company. We will approach the relevant lenders after completion of this Offer for repayment/prepayment of the borrowings.

The details of the outstanding borrowings availed by our Company, proposed for repayment, prepayment or redemption, in full or in part, from the Net Proceeds are set forth below:

(₹ in million)

Sr. No.	Name of the lender(1)	Nature of loan	Purpose of loan availed as per loan agreement	Sanctioned amount (in ₹ million)	Date of last approved/ revised sanction letter	Amount outstanding as at September 30, 2024	Interest rate/coupon rate (per annum)(2) (%)	Repayment schedule/ repayment date	Prepayment Penalty
1.	Axis Bank Limited	Term loan	Capex expansion	230.00	June 15, 2022	130.34	3 Months MCLR + 0.30% i.e. 9.55%	Principal to be repaid in 60 equal monthly instalments as per tranche drawdown commencing at the end of one month from the date of first drawdown of each tranche and interest shall be served on monthly basis as applicable.	Pre-payment in full or in part, the lender will be entitled to prepayment premium of 2% on the amount repaid, except in cases where the prepayment is made pursuant to written instructions of Axis Bank.
2.	Axis Bank Limited	Term loan	Capex expansion	520.00	June 15, 2022	312.02			
3.	Axis Bank Limited	Term loan	Capital expenditure on interior, fitouts and preoperative expense for the buildings planned to be occupied	250.00	March 17, 2023	175.00			
4.	Axis Bank Limited	Term loan	Capital expenditure on interior, fitouts and pre operative expense for the buildings planned to be occupied	250.00	March 17, 2023	183.81			
5.	Axis Bank Limited	Term loan	Capital expenditure on interior, fitouts and pre operative expense for the buildings planned to be occupied	250.00	March 17, 2023	179.17			
6.	Axis Bank Limited	Term loan	For reimbursement of capital expenditure incurred by our Company during August 2023 to August 2024	180.00	September 21, 2024	180.00		Principal to be repaid in 48 equal monthly instalments from the date of first disbursement and interest shall be served on monthly basis as applicable.	
Total				**1,680.00**		**1160.34**			

(1) In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate from the statutory auditor, certifying the utilization of loan for the purposes availed, our Company has obtained the requisite certificate dated December 24, 2024 from the Statutory Auditors.

(2) As on September 30, 2024.

(3) Majority of the Net Proceeds will be utilised for capital expenditure and accordingly the minimum promoter contribution will be locked-in for a period of three years. For details, please see "Capital Structure – Details of Promoters' Contribution and lock-in for three years." on page 104.

In addition to the above, we may, from time to time, enter into further borrowing arrangements and draw down funds thereunder. In such cases or in case any of the above loans are prepaid, repaid (earlier or scheduled), refinanced or further drawn-down prior to the completion of the Offer, we may utilize Net Proceeds towards prepayment, repayment or redemption (earlier or scheduled) of such additional indebtedness availed by us, details of which shall be provided in the Red Herring Prospectus.

3. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million towards general corporate purposes and business requirements of our Company as approved by the Board, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds include, but are not restricted to, the following:

(i) meeting ongoing general corporate expenses, exigencies and contingencies;
(ii) marketing, advertising expenditures and business development expenses;
(iii) payment of salaries and allowances, administration, insurance, repair & maintenance, payment of taxes, duties and meeting expenses incurred by our Company in the ordinary course of business; and
(iv) any other purpose as may be approved by the Board or duly appointed committee from time to time, subject to compliance with the Companies Act.

The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law and based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

Bridge Financing

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of Utilisation of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds, prior to filing of the Red Herring Prospectus, as our size of the Offer exceeds ₹1,000.00 million. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised if any, of such currently unutilised Gross Proceeds. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our director's report, after placing the same before the Audit Committee. We will disclose the utilisation of the Gross Proceeds under a separate head along with details in our balance sheet(s) until such time as the Gross Proceeds remain unutilised clearly specifying the purpose for which such Gross Proceeds have been utilised. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Offer related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million.

The expenses of this Offer include, among others, listing fees, underwriting commission, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel, auditors, the Registrar to the Offer, Bankers) to the Offer, or any other advisors to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, CRTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (i) the listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, expenses for any product or corporate advertisements consistent with past practice of our Company and audit fees of statutory auditors (to the extent not attributable to the Offer), which shall be solely borne by our Company; and (ii) fees and expenses for legal counsel to the Promoter Selling Shareholders, if any, which shall be solely borne by the respective Promoter Selling Shareholders, all costs, fees and expenses with respect to the Offer (including all applicable taxes except securities transaction tax, which shall be solely borne by the respective Promoter Selling Shareholder), shall be shared by our Company and the Promoter Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by each of the Promoter Selling Shareholders through the Offer for Sale, in accordance with applicable law including section 28(3) of Companies Act, 2013. All the expenses relating to the Offer shall be paid by our Company in the first instance and upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Promoter Selling Shareholder agrees that it shall, severally and not jointly, reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the respective Promoter Selling Shareholder and each Selling Shareholder authorises our Company to deduct from the proceeds of the Offer for Sale from the Offer, expenses of the Offer required to be borne by such Promoter Selling Shareholder in proportion to the Offered Shares, or as may be mutually agreed in accordance with Applicable Law.

The break-up of the estimated Offer expenses are as follows:

(*in ₹ million, unless stated otherwise*)

S. No	Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
1.	Fees payable to the BRLMs and commissions including underwriting commission, brokerage and selling commission, as applicable	[●]	[●]	[●]
2.	Selling commission and processing fees for SCSBs (1)(2) and Bidding Charges for Members of the Syndicate, Registered Brokers, CRTAs and CDPs(1)(2)(3)(4)(5)(6)	[●]	[●]	[●]
3.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
4.	Other expenses:			
	(i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees, NSDL and CDSL fees and other regulatory expenses	[●]	[●]	[●]
	(ii) Printing and stationery expenses	[●]	[●]	[●]
	(iii) Advertising and marketing expenses	[●]	[●]	[●]
	(iv) Fees payable to the legal counsel	[●]	[●]	[●]

S. No	Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
	(v) Fees payable to the other advisors to the Offer#	[●]	[●]	[●]
	(vi) Miscellaneous	[●]	[●]	[●]
	Total estimated Offer expenses	[●]	[●]	[●]

* *To be incorporated in the Prospectus after finalisation of the Offer Price. Offer expenses are estimates and are subject to change. Offer expenses include goods and services tax, where applicable.*
# *The other advisors to the Offer include Statutory Auditors, independent chartered accountant, and industry agency.*

(1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and portion for Non-Institutional Bidders, which are directly procured by them would be as follows:

*Portion for Retail Individual Bidders **	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders **	*[●]% of the Amount Allotted (plus applicable taxes)*
*Employee Reservation Portion**	*[●]% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*
Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

No additional processing/uploading charges shall be payable by our Company and the Promoter Selling Shareholders to the SCSBs on the applications directly procured by them.

(2) Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and the portion for Non-Institutional Bidders, which are procured by the members of the Syndicate/sub-Syndicate/Registered Brokers/CRTAs/CDPs and submitted to SCSBs for blocking would be as follows:

Portion for Retail Individual Bidders	*₹ [●] per valid Bid cum Application Forms* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ [●] per valid Bid cum Application Forms* (plus applicable taxes)*
*Employee Reservation Portion**	*[●]% of the Amount Allotted (plus applicable taxes)*

* *Based on valid Bid cum Application Forms.*

(3) Selling commission on the portion for Retail Individual Bidders, the portion for Non-Institutional Bidders which are procured by Syndicate Members (including their sub-Syndicate Members) Registered Brokers, CRTAs, CDPs would be as follows:

*Portion for Retail Individual Bidders **	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders **	*[●]% of the Amount Allotted (plus applicable taxes)*
*Employee Reservation Portion**	*[●]% of the Amount Allotted (plus applicable taxes)*

* *Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price.*
Bidding Charges: ₹ [●] (plus applicable taxes) per valid application bid by the Members of the Syndicate (including their sub-Syndicate Members)/ RTA/CDPs.

Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by the RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Note: The brokerage/selling commission payable to the Syndicate/sub-Syndicate members will be determined on the basis of the ASBA Form number/series, provided that the application is also bid by the respective Syndicate/sub-Syndicate member. For clarification, if an ASBA bid on the application form number/series of a Syndicate/sub-Syndicate member, is bid for by an SCSB, the brokerage/selling commission will be payable to the SCSB and not to the Syndicate/sub-Syndicate member. The brokerage/selling commission payable to the SCSBs, CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of either of the Stock Exchanges. The bidding charges payable to the Syndicate/sub-Syndicate members will be determined on the basis of the bidding terminal ID as captured in the Bid book of the Stock Exchanges. Payment of brokerage/selling commission payable to the sub-brokers/agents of the sub-Syndicate members shall be handled directly by the sub-Syndicate members, and the necessary records for the same shall be maintained by the respective sub-Syndicate member.

(4) Selling commission payable to the Registered Brokers, CRTAs and CDPs on the portion for Retail Individual Bidders, and portion for Non-Institutional Bidder which are directly procured by the Registered Broker or CRTAs or CDPs or submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Bidders	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes)*
*Employee Reservation Portion**	*[●]% of the Amount Allotted (plus applicable taxes)*

** Based on valid Bid cum Application Forms*

(5) Bidding charges of ₹ [●] (plus applicable taxes) shall be paid per valid Bid cum Application Form collected by the Syndicate, CRTAs and CDPs (excluding applications made by Retail Individual Bidders using the UPI mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. Further, in order to determine to which Registered Broker/CRTA/CDP, the commission is payable, the terminal from which the bid has been uploaded will be taken into account.

(6) Processing fees for applications made by UPI Bidders would be as follows:

CRTAs / CDPs/ Registered Brokers/Members of the Syndicate	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*
Sponsor Bank(s)	*₹ [●] for applications made by UPI Bidders using the UPI mechanism** *The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws.*

** Based on valid applications*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

Pursuant to SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Members shall not be able to accept Bid Cum Application Form above ₹0.50 million and the same Bid Cum Application Form needs to be submitted to SCSBs for blocking of fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Members to SCSB, a special Bid Cum Application Form with a heading / watermark, 'Syndicate ASBA' may be used by Syndicate / Sub-Syndicate Member along with SM code and Broker code mentioned on the Bid Cum Application Form to be eligible for brokerage on Allotment. However, such special forms, if used for RII Bids and NII Bids up to ₹0.50 million will not be eligible for brokerage. Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers / RTAs / CDPs and submitted to the SCSB for blocking shall be ₹[●] per valid Bid cum Application Form (plus applicable taxes). The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular, SEBI circular no: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular no: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board or the IPO Committee.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by each of the Promoter Selling Shareholders, none of our Promoter or members of the Promoter Group, Directors or Key Managerial Personnel or Senior Management or Group Companies will receive any portion of the proceeds from the Offer. There is no existing or anticipated interest of such individuals and entities in the objects of the Offer as set out above.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details as required under the Companies Act, 2013. The Notice shall simultaneously be published in the newspapers, one in English and one in Kannada, the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal, to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of proving of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.

BASIS FOR OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹1 each and the Offer Price is [●] times the face value of the Equity Shares at the lower end of the Price Band and [●] times the face value of the Equity Shares at the higher end of the Price Band. Investors should also refer to *"Our Business"*, *"Risk Factors"*, *"Restated Financial Information"* and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* on pages 230, 37, 327 and 388, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

1. One of the Leading Players in the Large and Growing Flexible Workspace Market in India.
2. Acquisition Strategy with a Focus on Value Creation and Demand-Driven Locations.
3. Prudent Business Management Practices with Strong Operational Metrics.
4. Capital Efficient Model with Resilience and Comprehensive Risk Mitigation.
5. Experienced Leadership and Prominent Investor Base
6. Focussed on Fostering an Ecosystem of Green Buildings.

For further details, see "*Our Business – Our Strengths*" on page 241.

Quantitative factors

The information presented below relating to our Company is based on the Restated Financial Information. For further information, see "*Financial Information*" on page 320.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

I. Basic and diluted earnings per share ("EPS")

Fiscal	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2024 as per the Restated Financial Information	(26.09)	(26.09)	3
March 31, 2023 as per the Restated Financial Information	(15.28)	(15.28)	2
March 31, 2022 as per the Restated Financial Information	(16.13)	(16.13)	1
Weighted Average	(20.83)	(20.83)	
Three months period ended June 30, 2024 as per the Restated Financial Information*	(2.30)	(2.30)	

**Not annualized*

Notes:

1) *Basic earnings per share (₹) = Net loss for the year attributable to equity shareholders / Weighted average number of equity shares in calculating basic EPS*
2) *Diluted earnings per share (₹) = Net loss for the year attributable to equity shareholders Weighted average number of equity shares in calculating diluted EPS*
3) *Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended)*
4) *Weighted Average Number of Equity Shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.*
5) *As at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, there are potential equity shares. As these are anti-dilutive, they are ignored in the calculation of restated diluted earnings per share, and accordingly, the restated diluted earnings per share is the same as restated basic earnings per share.*
6) *For details about the computation of Basic and Diluted earnings per share, refer to Note 28 to the Restated Financial Statements on Page 362.*

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the lower end of the Price Band (number of times)*	P/E at the higher end of the Price Band (number of times)*
Based on basic EPS for Fiscal 2024 as per the Restated Financial Information	[●]	[●]
Based on diluted EPS for Fiscal 2024 as per the Restated Financial Information	[●]	[●]

**To be updated upon finalisation of the Price Band.*

III. Industry Peer Group P/E ratio

Particulars	Industry P/E (based on basic)	Industry P/E (based on diluted EPS)
Highest	NA	NA
Lowest	NA	NA
Average	NA	NA

Source: All the financial information for listed industry peers mentioned above is on consolidated basis and is sourced from the financial results/annual reports of the respective company for the year ended March 31, 2024.
**The industry highest and lowest has been considered from the listed industry peer excluding the industry peer which has reported losses for Financial Year 2023-24. The average/industry composite has been calculated as per the arithmetic average P/E of the industry peer excluding the industry peer which has reported losses for Financial Year 2023-24.*
P/E Ratio for the listed industry peer has been computed on the basis of the closing market price as on December 10, 2024 of equity shares derived from the website of BSE, divided by the EPS for the Financial Year ended March 31, 2024, and derived from the consolidated financial results published on the Company's website.
Earnings of the peer companies are negative, hence P/E ratio has not been calculated.

IV. Return on Net Worth ("RoNW")

Financial Year ended	RoNW (%)	Weight
March 31, 2024	(261.43)	3
March 31, 2023	NA**	2
March 31, 2022	NA**	1
Weighted Average	**NA**	-
Three months ended June 30, 2024*	(46.65)	

**Not annualized.*
***Cannot be calculated as the net worth is negative.*
Notes:
1.Return on net worth (Net Worth represents total equity excluding share application money pending allotment) is calculated as loss after tax for the period/year divided by net worth.
2.For the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amortization each as applicable for the Company on restated basis.

V. Net asset value per Equity Share (face value of ₹ 1 each)

Restated Net Asset Value per Equity Share as per the Restated Financial Information:

(₹)

Net Asset Value per Equity Share	Particulars
As of three months period ended June 30, 2024	6.92
As on March 31, 2024	10.03
After the Offer	
(i) Floor Price	[●]*
(ii) Cap Price	[●]*
(iii) Offer Price	[●]#

Notes: Net Asset Value per equity share -calculated as net assets at the end of the period/year divided by total weighted average numbers of equity shares outstanding at the end of the period/year post bonus share issue. For computation of weighted average number of equity shares, please refer, "Note 28 to the Restated Financial Information" on page 362.
**To be finalized at the time of Price Band.*
#To be finalized at the time of Allotment.

VI. Comparison with Listed Industry Peers

Name of the company	Consolidated/ Standalone	Face value (₹ per share)	Closing price on December 20, 2024 (₹) on BSE	Total income (in ₹ million)	Restated earnings / (loss) per share (₹) for continuing and discontinued operations Fiscal 2024		NAV (₹ per share)	P/E	Net worth (in ₹ million)	RoNW (%)
					Basic	Diluted				
Indiqube Spaces Limited *(formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)*	Standalone	1.00	NA	8,676.60	(26.09)	(26.09)	10.03	NA	1,306.33	(261.43)
Listed peer										
Awfis Space Solutions Limited	Consolidated	10	714.50	8,748.03	(2.79)	(2.79)	127.74*	NA	2,514.31	(6.99)

**Calculated based on 19,682,628 weighted average number of equity shares.*
Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective company for the year ended March 31, 2024 submitted to stock exchanges
P/E Ratio for Awfis Space Solutions Limited is NA since it is negative.

VII. Key financial and operational performance indicators ("KPIs")

In evaluating our business, we consider and use certain KPIs as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 23, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the Audit Committee has taken on record that other than the KPIs set out below, our Company has not disclosed any other KPIs to investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by S K Patodia & Associates LLP, Chartered Accountants, by their certificate dated December 24, 2024.

The KPIs of our Company have been disclosed in the sections "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 230 and 388, respectively. We have described and defined the KPIs, as applicable, in the section "*Definitions and Abbreviations*" on page 6.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or such other duration as may be required under the SEBI ICDR Regulations.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our listed peers, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for the Offer Price. The Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing this Draft Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by S K Patodia & Associates LLP pursuant to certificate dated December 24, 2024:

Indiqube Spaces Limited

Sr. No.	Particulars	Units	Three months period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Financial KPIs						
1.	Total income	₹	2,513.01	8,676.60	6,012.75	3,552.42
2.	Revenue from operations	₹	2,422.65	8,305.73	5,797.38	3,441.11
3.	Loss before tax	₹	(392.97)	(3,848.22)	(2,279.31)	(2,239.95)
4.	Loss before tax margin	%	(15.64)	(44.35)	(37.91)	(63.05)
5.	Loss after tax	₹	(420.40)	(3,415.08)	(1,981.09)	(1,883.79)
6.	Loss after tax margin	%	(16.73)	(39.36)	(32.95)	(53.03)
7.	EBITDA	₹	1,530.82	2,634.23	2,582.27	1,406.17
8.	EBITDA (Operational)	₹	1,440.46	2,263.36	2,366.90	1,294.86
9.	EBITDA margin (Operational)	%	59.46	27.25	40.83	37.63
10.	Cash EBIT	₹	237.40	1,133.23	477.03	408.76
11.	Cash EBIT margin	%	9.80	13.64	8.23	11.88
12.	Brokerage expenses to Revenue from operations	%	2.89	2.07	1.94	1.85
13.	Net Debt	₹	2,057.84	1,635.67	6,127.00	3,628.74
14.	Capital employed	₹	2,958.93	2,942.00	3,045.99	2,243.39
15.	Return on Capital Employed	%	32.09*	38.52	15.66	18.22
Operational KPIs						
16.	Active Stock	Million square feet	6.12	5.52	4.39	3.34
17.	Number of seats (under active stock)	Number	135,915	122,766	97,537	74,113
18.	Centres (under active stock)	Number	93	85	70	54
19.	Cities (under active stock)	Number	12	12	10	8
20.	Rentable seats	Number	122,900	118,530	94,410	62,810
21.	Rentable area	Million square feet	5.53	5.33	4.25	2.83
22.	Occupied seats	Number	99,250	95,076	79,002	51,793
23.	Occupied area	Million square feet	4.47	4.28	3.56	2.33
24.	Occupancy	%	80.76	80.21	83.68	82.46

Sr. No.	Particulars	Units	Three months period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
25.	Steady state occupancy	%	91.00	90.06	93.50	81.59
26.	Revenue - Multi-center clients	%	35.21	40.43	35.16	20.17
27.	Average Monthly Net churn rate	%	(0.25)	(0.09)	1.00	(0.24)

**Return on Capital Employed (%) for Three months ended June 30, 2024 has been annualised.*

Notes:

1. *Total income means sum of revenue from operations and other income for the period.*
2. *Revenue from operations means revenue from rental income, margin revenue on finance lease, electricity charges, maintenance charges, sale of goods and other ancillary services for the period.*
3. *Loss before tax means loss for the period before tax.*
4. *Loss before tax margin is calculated as loss before tax divided by total income.*
5. *Loss after tax means loss for the period after tax.*
6. *Loss after tax margin is calculated as loss after tax divided by total Income.*
7. *EBITDA is calculated as loss after tax plus tax expense, finance cost, depreciation and amortisation expense for the period.*
8. *EBITDA (operational) is calculated as EBITDA less other income for the period.*
9. *EBITDA margin (Operational) is calculated as EBITDA (Operational) divided by revenue from operations.*
10. *Cash EBIT is calculated as EBITDA (before loss on fair value of financial liabilities) less payment of lease liabilities (including interest).*
11. *Cash EBIT margin is calculated as cash EBIT divided by revenue from operations.*
12. *Brokerage expense to revenue from operations is calculated as brokerage expenses divided by revenue from operations.*
13. *Net debt is calculated as total borrowings minus cash and cash equivalents and bank balances other than cash and cash equivalents for the period.*
14. *Capital employed is calculated as total equity plus net debt.*
15. *Return on capital employed (%) is calculated as Cash EBIT divided by capital employed.*
16. *Active stock means the rentable SBA plus SBA under fitout.*
17. *Number of seats under active stock means the maximum number of seats available across active stock.*
18. *Centres under active stock refers to the total number of individual centres with rentable area plus area of centres under fitout.*
19. *Cities under active stock indicates the total number of cities in which we have geographic presence through rentable area plus area of centres under fitout.*
20. *Rentable seats refers to the seats across our centres where (i) we are receiving rent from clients or (ii) could potentially receive rent from clients.*
21. *Rentable area refers to the SBA across our centres where (i) we are receiving rent from clients or (ii) could potentially receive rent from clients.*
22. *Occupied seats means the total number of seats contracted with our clients in our rentable area.*
23. *Occupied area means the total SBA contracted with our clients.*
24. *Occupancy % is calculated as occupied area/seats divided by rentable area/seats.*
25. *Occupancy of the centres which are more than 12 months old is considered as steady state occupancy.*
26. *Clients which have occupied space in more than one centres are considered as multi centre clients.*
27. *Average monthly net churn rate is calculated as the occupied area terminated or contracted by the clients less the occupied area expanded by the clients divided by the average monthly occupancy for the year/period.*

Explanation for the KPI metrics

Sr. No.	KPI	Explanation
1.	Total income	Total income is the income of the business and helps assess the overall performance of our Company.
2.	Revenue from operations	Revenue from operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of our company and size of our business.
3.	Loss before tax	It is an indicator of the overall profitability and financial performance of our business before taxes.
4.	Loss before tax margin (%)	Loss before tax margin is calculated as loss before tax divided by total income.
5.	Loss after tax	It is an indicator of the overall profitability and financial performance of our business after taxes.
6.	Loss after tax margin (%)	Loss after tax margin is calculated as loss after tax divided by total income.
7.	EBITDA	EBITDA stands for earnings before interest, taxes, depreciation and amortisation which provides information regarding company's profitability and financial performance.

8.	EBITDA (Operational)	EBITDA (operational) provides information regarding the operational efficiency of the business.
9.	EBITDA margin (Operational) (%)	EBITDA margin is EBITDA (operational) divided by revenue from operations.
10.	Cash EBIT	Cash EBIT represents earnings before interest and tax, adjusted for lease rental payments.
11.	Cash EBIT margin (%)	Cash EBIT margin is calculated as cash EBIT divided by revenue from operations.
12.	Brokerage expenses to revenue from operations (%)	Brokerage expenses to revenue represents the proportion of brokerage costs incurred against revenue from operations.
13.	Net debt	Net debt indicates the amount borrowed by the company, net of cash and bank balances.
14.	Capital employed	It indicates to the amount of capital investment a business uses to operate and provides an indication of how a company is investing its money.
15.	Return on Capital Employed (ROCE%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
16.	Active Stock (msf)	Active stock refers to the rentable SBA plus SBA under fitout.
17.	Number of seats (under active stock)	Number of seats under active stock indicates the maximum number of seats that are available across active stock.
18.	Centres (under active stock)	Centres under active stock refers to the total number of individual centres with rentable area and area under fitout.
19.	Cities (under active stock)	Cities under active stock indicates the total number of cities in which we have geographic presence through rentable area and area under fitout.
20.	Rentable seats	Rentable seats refers to the seats across our centres where we are receiving rent from clients or could potentially receive rent from clients.
21.	Rentable area (msf)	Rentable area refers to the SBA across our centres where we are receiving rent from clients or could potentially receive rent from clients.
22.	Occupied seats	Occupied seats indicates the total number of seats contracted with our clients in our rentable area.
23.	Occupied area (msf)	Occupied area indicates the total SBA contracted with our clients.
24.	Occupancy %	Occupancy percentage measures the percentage of area/seats that is contracted in our rentable area and is calculated as total occupied area/seats divided by total rentable area/seats.
25.	Steady state occupancy (%)	This indicates occupancy of the centres which are more than 12 months old.
26.	Revenue - Multi-centre clients%	This refers to the clients that have occupied space in more than one centres are considered as multi centre clients.
27.	Average Monthly Net churn rate%	This indicates the area vacated by the clients as adjusted by expansion and contraction of the area against occupied area at the beginning of the year.

Comparison of the KPI metrics of our Company and our listed peers

Indiqube Spaces Limited

Sr. No.	Particulars	Three months period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	Financial parameters				
1.	Total income	2,513.01	8,676.60	6,012.75	3,552.42
2.	Revenue from operations	2,422.65	8,305.73	5,797.38	3,441.11
3.	Loss before tax	(392.97)	(3,848.22)	(2,279.31)	(2,239.95)
4.	Loss before tax margin (%)	(15.64)	(44.35)	(37.91)	(63.05)
5.	Loss after tax	(420.40)	(3,415.08)	(1,981.09)	(1,883.79)

6.	Loss after tax margin (%)	(16.73)	(39.36)	(32.95)	(53.03)
7.	EBITDA	1,530.82	2,634.23	2,582.27	1,406.17
8.	EBITDA (Operational)	1,440.46	2,263.36	2,366.90	1,294.86
9.	EBITDA margin (Operational) (%)	59.46	27.25	40.83	37.63
10.	Cash EBIT	237.40	1,133.23	477.033	408.76
11.	Cash EBIT margin (%)	9.80	13.64	8.23	11.88
12.	Brokerage expenses to Revenue from operations (%)	2.89	2.07	1.94	1.85
13.	Net Debt	2,057.84	1,635.67	6,127.00	3,628.74
14.	Capital employed	2,958.93	2,942.00	3,045.99	2,243.39
15.	Return on Capital Employed (%)*	32.09*	38.52	15.66	18.22
	Operational parameters				
16.	Active stock (msf)	6.12	5.52	4.39	3.34
17.	Number of seats (under active stock)	1,35,915	1,22,766	97,537	74,113
18.	Centres (under active stock)	93	85	70	54
19.	Cities (under active stock)	12	12	10	8
20.	Rentable seats	122,900	118,530	94,410	62,810
21.	Rental area (msf)	5.53	5.33	4.25	2.83
22.	Occupied seats	99,250	95,076	79,002	51,793
23.	Occupied area (msf)	4.47	4.28	3.56	2.33
24.	Occupancy %	80.76	80.21	83.68	82.46
25.	Steady state occupancy (%)	91.00	90.06	93.50	81.59
26.	Revenue - Multi-center clients (%)	35.21	40.43	35.16	20.17
27.	Average Monthly Net churn rate (%)	(0.25)	(0.09)	1.00	(0.24)

**Return on Capital Employed (%) for Three months ended June 30, 2024 has been annualised.*

Notes

1. *Total income means sum of revenue from operations and other income for the period.*
2. *Revenue from operations means revenue from rental income, margin revenue on finance lease, electricity charges, maintenance charges, sale of goods and other ancillary services for the period.*
3. *Loss before tax means loss for the period before tax.*
4. *Loss before tax margin is calculated as loss before tax divided by total income.*
5. *Loss after tax means loss for the period after tax.*
6. *Loss after tax margin is calculated as loss after tax divided by total income.*
7. *EBITDA is calculated as loss after tax plus tax expense finance cost, depreciation and amortisation expense for the period.*
8. *EBITDA (Operational) is calculated as EBITDA less other income for the period.*
9. *EBITDA margin (Operational) is calculated as EBITDA (Operational) divided by revenue from operations.*
10. *Cash EBIT is calculated as EBITDA (before loss on fair value of financial liabilities) less payment of lease liabilities (including interest).*
11. *Cash EBIT margin is calculated as cash EBIT divided by revenue from operations.*
12. *Brokerage expense to revenue from operations is calculated as brokerage expenses divided by revenue from operations.*
13. *Net debt is calculated as total borrowings minus cash and cash equivalents and bank balances other than cash and cash equivalents for the period.*
14. *Capital employed is calculated as total equity plus net debt.*
15. *Return on capital employed (%) is calculated as Cash EBIT divided by capital employed.*
16. *Active stock means the rentable SBA plus SBA under fitout.*
17. *Number of seats under active stock means the maximum number of seats available across active stock.*
18. *Centres under active stock refers to the total number of individual centres with rental area plus area of centres under fitout.*
19. *Cities under active stock indicates the total number of cities in which we have geographic presence through rentable area plus area of centres under fitout.*
20. *Rentable seats refers to the seats across our centres where (i) we are receiving rent from clients or (ii) could potentially receive rent from clients.*
21. *Rentable area refers to the SBA across our centres where (i) we are receiving rent from clients or (ii) could potentially receive rent from clients*
22. *Occupied seats means the total number of seats contracted with our clients in our rentable area.*
23. *Occupied area means the total SBA contracted with our clients.*

24. *Occupancy % is calculated as occupied area/seats divided by rentable area/seats.*
25. *Occupancy of the centres which are more than 12 months old is considered as steady state occupancy.*
26. *Clients which have occupied space in more than one centres are considered as multi centre clients.*
27. *Average monthly net churn rate is calculated as the occupied area terminated or contracted by the clients less the occupied area expanded by the clients divided by the average monthly occupancy for the year/period.*

Awfis Space Solutions Limited

Sr. No.	Particulars	Awfis Space Solutions Limited Three months period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	Financial parameters				
1.	Total income	2,678.75	8,748.03	5,657.87	2,787.16
2.	Revenue from operations	2,577.43	8,488.19	5,452.82	2,570.45
3.	Loss before tax	27.88	(175.67)	(466.37)	(571.56)
4.	Loss before tax margin (%)	1.04	(2.01)	(8.24)	(20.51)
5.	Loss after tax	27.88	(175.67)	(466.37)	(571.56)
6.	Loss after tax margin (%)	1.04	(2.01)	(8.24)	(20.51)
7.	EBITDA	891.71	2,713.94	1,760.63	899.96
8.	EBITDA (Operational)	790.39	2,454.10	1,555.58	683.25
9.	EBITDA margin (Operational) (%)	30.67	28.91	28.53	26.58
10.	Cash EBIT	380.00	709.03	156.49	(202.49)
11.	Cash EBIT margin (%)	14.74	8.35	2.87	(7.88)
12.	Brokerage expenses to Revenue from operations (%)	NA	1.58	2.38	1.82
13.	Net Debt	NA	(251.53)	(262.26)	(134.19)
14.	Capital employed	NA	2,262.78	1,431.38	813.02
15.	Return on Capital Employed (%)*	68.00*	31.33	10.93	(24.91)
	Operational parameters				
16.	Active Stock (msf)	5.60	5.60	3.50	2.21
17.	Number of seats (under active stock)	112,038	110,540	68,203	46,152
18.	Centres (under active stock)	185	181	119	84
19.	Cities (under active stock)	17	17	16	13
20.	Rentable seats	100,398	95,030	NA	NA
21.	Rentable area (msf)	5.00	4.80	NA	NA
22.	Occupied seats	79,547	78,483	51,140	29,099
23.	Occupied area (msf)	NA	NA	NA	NA
24.	Occupancy %	71.00	71.00	74.98	63.05
25.	Steady state occupancy (%)	84.00	84.00	83.30	72.39
26.	Revenue - Multi-center clients	36.00	36.00	NA	NA
27.	Average Monthly Net churn rate	NA	1.20	1.34	1.60

Please note: Cash EBIT and Return on Capital Employed% for Three months ended June 30, 2024 has been taken from 'Presentation Investor Meet August 14, 2024' available on their website.
Source: All the financial and operational information for the listed industry peer mentioned above is on a consolidated basis and is sourced from the financial statements, prospectus and investor presentations of the company for the year ended June 30, 2024 submitted to stock exchanges, their website and at the listing of the Initial Public Offering (IPO) with SEBI.

VIII. Weighted average cost of acquisition, floor price and cap price

A. Price per share of our Company (as adjusted for corporate actions, including bonus issuance) based on primary issuances of Equity Shares or convertible securities during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully-diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days:

Our Company has not issued any Equity Shares or Preference Shares during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

B. Price per share of our Company (as adjusted for corporate actions, including bonus issuance) based on primary issuances of Equity Shares or convertible securities (excluding gifts) involving our Promoters, Promoter Group members during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully-diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

There have been no secondary sale/ acquisitions of Equity Shares or Preference Shares, where the Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction, during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

C. Last five primary or secondary transactions of Specified Securities within the last three years

Since there are no such transactions to report under (A) and (B) above, therefore, information on price per equity share for the last five secondary transactions (secondary transactions the Promoter (also the Promoter Selling Shareholder), or Promoter Selling Shareholders or other Shareholder(s) having the right to nominate director(s) to the Board of the Company, are a party to the transaction, not older than three years prior to the date of the Draft Red Herring Prospectus irrespective of the size of transactions, is as below:

Primary transactions:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this certificate:

EQUITY

Date of allotment	No. of securities allotted	Nature of securities	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)
June 06, 2022	37,793	Equity Shares	1	6,562.09	Private Placement	Cash	248.00
December 06, 2024	127,566,040	Equity Shares	1	Nil	Bonus	NA	Nil
Total	**127,603,833**						**248.00**

Weighted average cost of acquisition	1.94

CCPS

Date of allotment	No. of securities allotted	Nature of securities	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)
April 04, 2022	121,911	Preference Shares	10	6,562.09	Private Placement	Cash	799.99
June 06, 2022	30,479	Preference Shares	10	6,562.09	Private Placement	Cash	200.01
Pursuant to a resolution of the Board dated December 06, 2024 and a resolution of the shareholders dated December 06, 2024, each CCPS of the company of ₹10 was sub-divided into CCPS of ₹1 each and accordingly issued and paid up CCPS of the company was sub-divided from 8,55,792 Series A CCPS of ₹10 each to 85,57,920 Series A CCPS of ₹1 each, and 1,53,913 Series B CCPS of ₹10 each to 15,39,130 Series B CCPS of ₹1 each.							
December 06, 2024	60,364,990	Preference Shares	1	Nil	Bonus	NA	Nil
Total	**61,888,890**						**1,000.00**
Weighted average cost of acquisition							**16.16**

Secondary transactions:

Except as disclosed below, there have been no secondary transactions by the promoters, members of the promoter group, selling shareholders or Special Rights Shareholders are a party to the transaction, in the last three years preceding the date of this certificate:

Date of transfer	Name of transferor	Name of transferee	No. of securities	Nature of securities	Face value of securities (₹)	Price per Specified Security (₹)	Nature of transaction	Nature of consideration	Total consideration (in ₹ million)
March 28, 2022	Rishi Das	Meghna Agarwal	249,432	Equity Shares	1	Nil	Gift	NA	Nil
September 24, 2024	Anshuman Das	Rishi Das	163,325	Equity Shares	1	Nil	Gift	NA	Nil
September 24, 2024	Rishi Das	Meghna Agarwal	81,662	Equity Shares	1	Nil	Gift	NA	Nil
December 06, 2024	Anshuman Das	Ranjana Das	2,000	Equity Shares	1	Nil	Gift	NA	Nil
December 23, 2024	Anshuman Das	Ranjana Das	140,000	Equity Shares	1	Nil	Gift	NA	Nil
December 23, 2024	Rishi Das	MMARS Trust	142,000	Equity Shares	1	Nil	Gift	NA	Nil
December 23, 2024	Meghna Agarwal	SRI Family Trust	142,000	Equity Shares	1	Nil	Gift	NA	Nil
December 23, 2024	Ranjana Das	A4 Family Trust	142,000	Equity Shares	1	Nil	Gift	NA	Nil
Total			**568,000**						**Nil**
Weighted average cost of acquisition									**Nil**

D. The Floor Price is [●]* times and the Cap Price is [●]* times the weighted average cost of acquisition at which the Equity Shares were issued by the Company, or acquired or sold by the Promoter (also the Promoter Selling Shareholder), Promoter Selling Shareholders or other shareholders with the right to nominate directors on the board are disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor price in ₹[●][1]	Cap price in ₹[●][1]
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days[2]	NA	[●] times	[●] times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days[2]	NA	[●] times	[●] times
Weighted average cost of acquisition of Specified Securities according to (C) above			
Based on primary issuances (Equity)	1.94	[●]	[●]
Based on primary issuances (CCPS)	16.16	[●]	[●]
Based on secondary transactions	Nil	[●]	[●]

Note: Pursuant to the certificate dated December 24, 2024, issued by S K Patodia & Associates LLP, Chartered Accountants.
1.Details have been left intentionally blank as the Floor Price and Cap Price are not available as on date.
2.Not Applicable as there are no such transactions.

Detailed explanation for Offer Price/Cap Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as set out above) along with our Company's key financial and operational metrics and financial ratios Fiscals 2024, 2023 and 2022.

[●]*

To be included on finalisation of Price Band

Explanation for Offer Price/Cap Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as set out above) in view of the external factors which may have influenced the pricing of the Offer.

[●]*

To be included on finalisation of Price Band

The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process.

Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Statements*" on pages 37, 230, 388 and 320, respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

The Board of Directors
Indiqube Spaces Limited
(formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)
Plot No. 53, Ground Floor, CareerNet Campus
Kariyammana, Agrahara Road
Devarabisanahalli, Outer Ring Road
Bengaluru, Karnataka 560103

December 24, 2024

Subject: Statement of special tax benefits ('the Statement') available to Indiqube Spaces Limited *(formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)* ('the Company') and its shareholders prepared in accordance with the requirement under Schedule VI –Part A - Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('the SEBI ICDR Regulations')

This report is issued in accordance with the Engagement Letter dated **15 October 2024.**

We hereby report that the enclosed **Annexure II and III** prepared by the Company, initialled by us for identification purpose, states the special tax benefits available to the Company and its shareholders, under direct and indirect taxes (together **'the Tax Laws'),** presently in force in India as on the date of this letter, which are defined in **Annexure I**. These special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexures II and III** cover the special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed **Annexure II and III** and its contents, which is to be included in the Draft Red Herring Prospectus, is the responsibility of the Management of the Company and has been approved by the Board of Directors of the Company at its meeting held on 20 December 2024. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. Further, the benefits discussed in the **Annexures II and III** are not exhaustive. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company (the "Proposed Offer") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the 'Guidance Note') issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

1 the Company and its shareholders will continue to obtain these special tax benefits in future; or
2 the conditions prescribed for availing the special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Draft Red Herring Prospectus, prepared in connection with the Offering to be filed by the Company with the Securities and Exchange Board of India and the concerned stock exchanges where the equity shares of the Company are proposed to be listed. It is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Narendra Kumar Burad
Partner
Membership No.: 068408

UDIN:

Bengaluru
December 24, 2024

Annexure I

List of Direct and Indirect Tax Laws ("Tax Laws")

S.no	Details of tax laws
	Direct Tax Laws:
1.	The Income-tax Act,1961 and Income-tax Rules, 1962 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act (No. 2), 2024.
	Indirect Tax Laws:
2.	The Central Goods and Services Tax Act, 2017, read with the corresponding rules and regulations
3.	The Integrated Goods and Services Tax Act, 2017, read with the corresponding rules and regulations
4.	The Applicable State Goods and Services Tax Act, 2017, read with the corresponding rules and regulations
5.	The Customs Act, 1962, read with the corresponding rules and regulations
6.	The Customs Tariff Act, 1975, read with the corresponding rules and regulations
7.	The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023, read with the corresponding rules and regulations

For and on behalf of Board of Directors of
Indiqube Spaces Limited ***(formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)***

Rishi Das
Designation

Bengaluru
December 24, 2024

Annexure - II

Statement of Special Tax Benefits available to Indiqube Spaces Limited *(formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)* ('the Company') and its Shareholders under the applicable tax Laws in India – The Income-tax Act, 1961 (herein after referred to as "the Act")

Outlined below are the special tax benefits available to the Company and its Shareholders under the Income-tax Act, 1961 as amended by the Finance Act (No. 2), 2024 (herein after referred to as 'the Act') read along with applicable Income-tax Rules and Circulars and Notifications issued thereunder (hereafter referred to as 'Income Tax Regulations') (collectively referred as "Income Tax Laws"). These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant Income Tax Laws.

A. Special tax benefits available to the Company

1. <u>Lower corporate tax rate on income of domestic companies – Section 115BAA of the Act</u>

With effect from Assessment year 2020-21 relevant to Financial Year 2019-20 a Company has an option to pay income tax on its total income at a concessional tax rate of 25.168% (22% Plus surcharge of 10% and cess of 4%) under section 115BAA of the Act, provided the Company complies with the conditions prescribed under section 115BAA of the Act.

The following deductions/ exemptions shall not be allowed to the Company opting for low tax rates u/s 115BAA of the Act:

i. Deduction under the provisions of Section 10AA of the Act (deduction for units in Special Economic Zone);

ii. Deduction under clause (iia) of sub-section (1) of Section 32 of the Act (Additional depreciation);

iii. Deduction under Section 32AD, Section 33AB or Section 33ABA of the Act (Investment allowance in backward areas, Investment deposit account, site restoration fund);

iv. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or subsection (2AB) of Section 35 of the Act (Expenditure on scientific research);

v. Deduction under Section 35AD or Section 35CCC of the Act (Deduction for specified business, agricultural extension project);

vi. Deduction under Section 35CCD of the Act (Expenditure on skill development);

vii. Deduction under any provisions of Chapter VI-A of the Act other than the provisions of section 80JJAA or Section 80M of the Act;

viii. Deduction under Section 80LA of the Act other than deduction applicable to a Unit in the International Financial Services Centre, as referred to in sub-section (1A) of section 80LA of the Act;

ix. Set off of any loss carried forward or depreciation from any earlier assessment year(s), if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (viii) above; and

x. Set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A of the Act, if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (viii) above.

Further, the provisions of Section 115JB of the Act i.e., Minimum Alternate Tax ('MAT') shall not apply where the Company has opted to pay tax under Section 115BAA of the Act, as specified under sub-section (5A) of Section 115JB of the Act. Additionally, the Company will not be entitled to utilize any brought forward MAT credit, if any.

Such option under Section 115BAA once exercised shall apply to all subsequent assessment years and to avail benefit of Section 115BAA of the Act, Form 10-IC is required to be electronically filed before filing the Income-tax return for the year in which such option is exercised

2. <u>Deduction in respect of employment of new employees – Section 80JJAA of the Act</u>

In accordance with and subject to fulfilment of conditions as laid out u/s 80JJAA of the Act, a company shall be allowed deduction of an amount equal to 30% of additional employee cost incurred in the course of business in a previous year, for three consecutive years including the year in which such additional employee cost is incurred.

Additional employee cost means the total emoluments paid or payable to additional employees employed in the previous year through an account payee cheque or account payee bank draft or by use of electronic clearing system through a bank account or through such other electronic mode as may be prescribed. These employees should have total salary not more than Rs. 25,000/- per month and should also be a member of a recognized provident fund. In addition, company availing the deduction is required to submit the prescribed form with the Income-tax authorities within the specified due date.

3. Deduction in respect of inter-corporate dividends – Section 80M of the Act

As per the provisions of Section 80M of the Act, if the Company is in receipt of dividend from any other domestic company or a foreign company or a business trust, in a previous year, it will be allowed to claim a deduction of amount equal to the said dividend, not exceeding the amount of dividend distributed by the company on or before one month prior to due date of furnishing the income-tax return under Section 139(1) of the Act for the relevant previous year.

B. Special tax benefits available to the Shareholders of the Company

1. Taxation of dividend

Dividend income earned by the Shareholders would be taxable in their hands at the applicable tax rates, surcharge, and cess. Further, in case of domestic corporate shareholder, deduction under Section 80M of the Act would be available as discussed above. The shareholders would be entitled to take credit of the any Tax Deducted at Source on Dividend, by the Company.

2. Taxation of Capital Gains

- Tax on Long-term Capital Gain (LTCG) – Section 112A
  As per provisions of Section 112A of the Act, long-term capital gains arising from the transfer of listed equity shares on or after 23 July 2024 on which securities transaction tax ("STT") is paid at the time of acquisition and transfer and fulfilment of other prescribed conditions (including Notification No. 60/2018/F.No.370142/9/2017-TPL dated 1 October 2018), shall be taxed at 12.5% (plus applicable surcharge and cess) on such capital gains exceeding INR 1,25,000/- in a financial year.
- Tax on Short-term Capital Gain (STCG) – Section 111A
  As per provisions of Section 111A of the Act, short-term capital gains arising from the transfer of equity shares of a Company through a recognised stock exchange on or after 23rd July 2024 which is subject to STT at the time of sale shall be taxed at the rate of 20% (plus applicable Surcharge and cess).

3. Taxation in case of non-resident shareholders

Taxation of long term and short-term capital gain is similar to that of taxation in hands of resident share holder except of the followings.

- The first proviso to Section 48 of the Act entitles a non-resident to factor in the effects of exchange rate fluctuation while computing the capital gains in the manner prescribed in the Income tax regulations, where the shares are purchased in foreign currency.
- Section 90(2) of the Act entitles a non-resident shareholder to be governed by the beneficial provisions under the Double Taxation Avoidance Agreement ("DTAA"), if any, executed between India and the country of resident of the shareholder, in accordance with and subject to fulfilment of conditions as laid out in the section.
- Any income by way of capital gains/ dividends accruing to non-residents may be subject to withholding tax per the provisions of the Act or under the relevant DTAA, whichever is beneficial. The non-resident shareholders may be able to avail credit of any taxes paid in India, in their respective country of residence, subject to local laws of that country.

4. Capping on surcharge rate:

The surcharge payable by shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, ranges from 0% to 37% based on their respective total income and subject to provisions of 115BAC of the Act. However, the surcharge on dividend and capital gains would be restricted to 15%, irrespective of the quantum of dividend and capital gains.

Notes:

1. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
2. The special tax benefits discussed in the statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her or their own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
3. The Statement has been prepared on the basis that the shares of the Company are proposed to be listed on a recognized stock exchange in India.
4. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:
    i. the Company or its shareholders will continue to obtain these benefits in future;
    ii. the conditions prescribed for availing the benefits have been/ would be met with; and
    iii. the revenue authorities/courts will concur with the view expressed herein.
5. This Statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
6. In respect of non-resident shareholders, the tax rates and consequent taxation will be further subject to any benefits available under the relevant Double Tax Avoidance Agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.
7. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.
8. The above Statement of Special Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.
9. No assurance is provided that the revenue authorities/ courts will concur with the views expressed herein.

Annexure III

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX REGULATIONS IN INDIA

Benefits available to M/s. **Indiqube Spaces Limited** ***(formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)*** **('the Company')**, and the shareholders of the Company under the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended read with the rules and regulations under each of these statutes, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023 (collectively referred to as "Indirect Tax Regulations") read with Rules, Circulars and Notifications are as under:

A. Special tax benefits available to the Company under the Indirect Tax Regulations in India

1. Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)

Under the Goods and Services Tax ("GST") regime, all supplies of goods and services made to SEZ unit for authorized operations are classified as Zero-rated supplies. The Company can affect zero-rated supplies under with-payment or under Bond/ Letter of Undertaking (LUT) without payment of GST.

Hence, the Company has availed the benefit of supply of services under Bond/ Letter of Undertaking (LUT) without payment of GST.

B. Special tax benefits available to the Shareholders of the Company

There are no special tax benefits available to shareholders for investing in the shares of the Company.

(This space is left blank intentionally)

Notes:

1. The special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for a professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications.

3. The Statement has been prepared on the basis that the shares of the Company are to be listed on a recognized stock exchange in India and the Company will be issuing equity shares.

4. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:

   i. The Company or its shareholders will continue to obtain these benefits in future
   ii. The conditions prescribed for availing the benefits have been/ would be met with; and
   iii. The revenue authorities / courts will concur with the view expressed herein.

5. The above views are basis the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time.

6. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time

For and on behalf of Board of Directors of
Indiqube Spaces Limited ***(formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)*** **('the Company')**

Rishi Das
Designation

Bengaluru
December 24, 2024

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Report on Flexible Workspaces Segment In India" dated December 2024 (the "**CBRE Report**") prepared and issued by CBRE. The CBRE Report has been exclusively commissioned and paid for by us pursuant to the engagement letter dated November 22, 2024 in connection with the Offer. A copy of the CBRE Report is available on the website of our Company at www.//indiqube.com/investor/ and has also been included in "Material Contracts and Documents for Inspection –Material Documents" on page 575. For further information, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CBRE Report which is a paid report and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks." on page 61. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 21.*

Overview of Commercial Real Estate & Flexible Workspace Sector in APAC

Asia Pacific (APAC) Economy Overview

Asia-Pacific (APAC) region[1] contributes approximately 35% of the world's GDP and 57% to the world's population in CY2023. *(Source: IMF, Data Mapper, October 2024)* With its diverse economies, ranging from developed markets such as Singapore and Japan to rapidly growing nations such as China and India, the growth of the economy in the APAC region has been resilient supported by domestic demand and consumption. *(Source: IMF, Asia, and Pacific: Steady Growth and Diverging Prospects, April 2024)* The APAC region recorded inflation *(average consumer prices)* at 4.9% in CY2023, a decrease from 6.3% inflation in CY2022. This decline is driven by reducing commodity prices and rising domestic demand surpassing pre-pandemic levels. *(Source: IMF, Data Mapper, October 2024)*

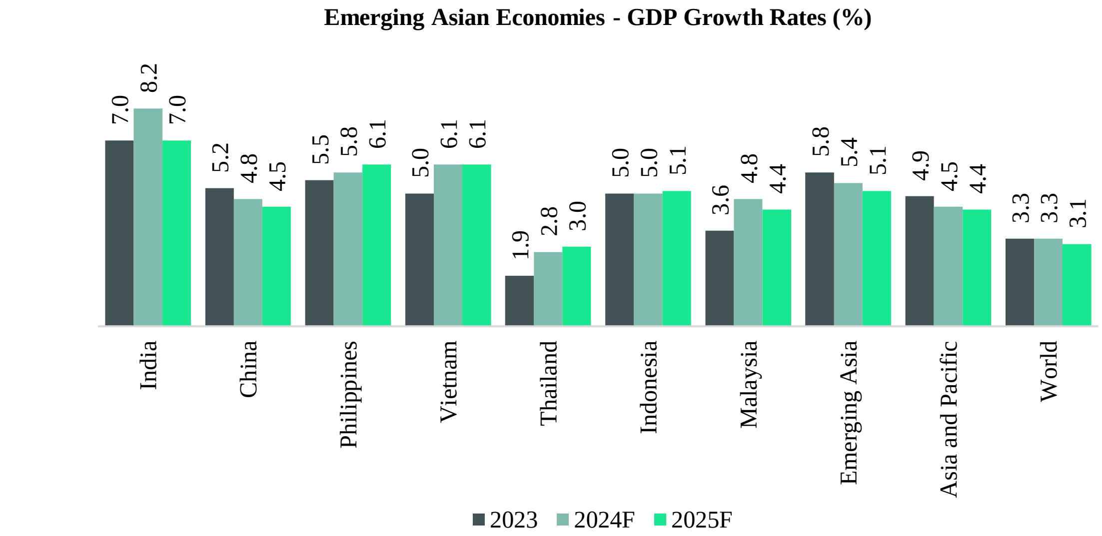
As per the IMF, the Asia Pacific region's GDP is projected to grow by 4.5% in CY2024, outpacing the projected world growth rate of 3.3%. India is forecast to grow by 7.0% in FY2025 driven by continued investment and growing private consumption. *(Source – IMF Data Mapper, World Economic Outlook, October 2024)* The positive outlook is based on sustained growth of the Services Sector (including the expansion of Global Capability Centres (GCC)), and an expected strengthening of the manufacturing sector, supported by Government initiatives.[2] *(Source: World Bank, India Development Update: India's Trade Opportunities in a Changing Global Context, September 2024)*

As per the IMF, India's GDP growth rate is forecast to outpace the growth of Emerging Asia[3], as highlighted below:

[1] *APAC Region includes Australia, New Zealand, Japan, Hong Kong SAR, Korea, Taiwan Province of China, Singapore, Bangladesh, Brunei Darussalam, Cambodia, China (People's Republic of), India, Indonesia, Lao PDR, Malaysia, Myanmar, Mongolia, Nepal, Philippines, Sri Lanka, Thailand, Vietnam and pacific island countries – Fiji, Kiribati, Marshall Islands, Micronesia, Nauru, Palau, Papua New Guinea, Samoa, Solomon Islands, Tonga, Tuvalu, Vanuatu (Source – IMF, Regional economic Outlook – Asia and Pacific)*

[2] *The PM Gati Shakti master plan to enhance logistics infrastructure, the Trade Infrastructure for Exports Scheme, and increased tax efficiency and rationalized tax rates to improve the business environment.*

[3] *As per IMF analysis, emerging Asia includes – China, India, Philippines, Indonesia, Malaysia, Thailand, and Vietnam*

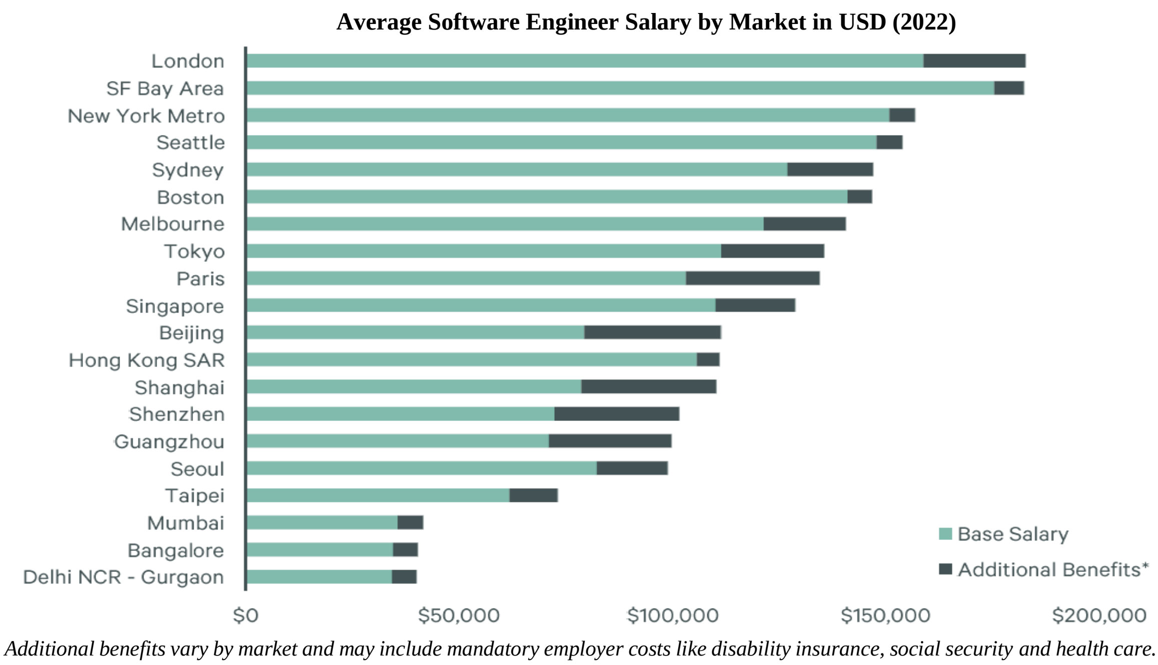


Source: IMF estimates, World Economic Outlook, October 2024

**Although the IMF provides data for the countries except India are for the Calendar Year (CY), the values for India are published for the Fiscal Year (FY). Here the growth rate shown in the 2023 bar reflects the growth rate of FY 2022/23 (starting in April 2022)*

Asia Pacific (APAC) - Position among Global Markets

Asia Pacific's growing economy and diversity coupled with the wage differential and availability of the working population are facilitating the growth in hiring across the technology sector, thereby establishing the APAC region as one of the preferred locations for businesses. *(Source: CBRE Research, Global Tech Talent Guidebook 2024 – Asia Pacific View, April 2024)*



Note: Additional benefits vary by market and may include mandatory employer costs like disability insurance, social security and health care.
Source: CBRE Research, Global Tech Talent Guidebook 2024 – Asia Pacific View, April 2024, CBRE Labour & Analytics, local Government agencies, October 2023

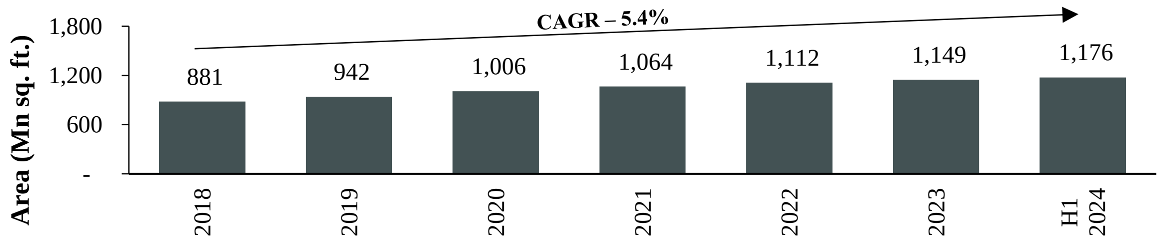
Capitalizing on labour cost arbitrage and availability of talent pool, India remains the global leader in offshoring with an estimated 5.4 Mn people employed directly through technology-related industries, forecast to contribute approximately 57-58% share in the global sourcing market in FY2024 as compared to a 55% share in FY2019. *(Source: NASSCOM)*

The infrastructure and business environments across key locations in the APAC region position it as a hub for technological innovation and corporates. This influx of businesses is subsequently leading to an increased demand for office space, as companies are establishing and expanding their physical presence in the APAC region.

APAC – Commercial Real Estate Overview

Supported by rising demand and supply completion, the APAC region had an overall net addition in stock of approximately 295.3 Mn sq. ft from CY2018 to H1 CY2024. The total recorded office stock in APAC has grown at a CAGR of 5.4% during the period CY2018 – H1 CY2024.

APAC - Total Grade A Office Stock (CY2018 - H1 CY2024)



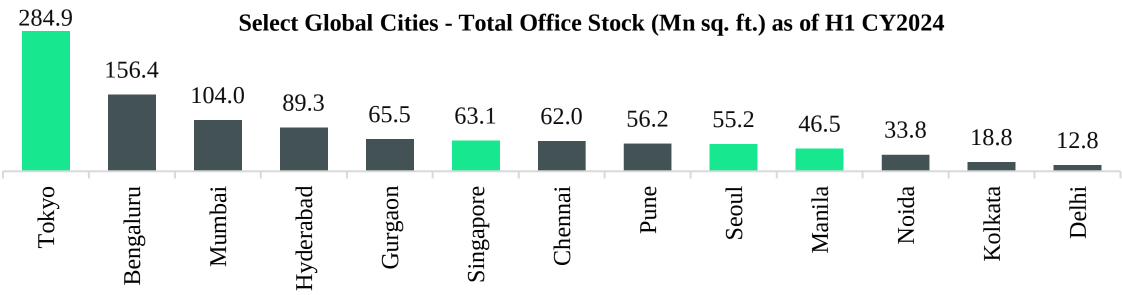
[4]

Source: CBRE Research, as of H1 CY2024
Note: The overall commercial office stock for APAC shown includes only Grade A stock across the regions and is recorded based on Net Floor Area; Net floor area includes the whole space inclusive of shared walkways, server rooms, shared amenity areas, etc.; Grade A office stock includes following Asia Pacific markets: Beijing, Shanghai, Shenzhen, Guangzhou, Hong Kong SAR, Taipei, Seoul, Tokyo, Singapore, HCMC, Hanoi, Bangkok, Manila Makati and Fort Bonifacio, Delhi NCR, Bengaluru, Mumbai, Sydney, Melbourne and Auckland.

Comparison Between Key Indian and Selected APAC Cities[5]

Total Office Stock (as of H1 CY2024)

Tokyo is amongst the leading markets with a grade A office stock of 284.9 Mn sq. ft. Indian cities such as Bengaluru, MMR, and Hyderabad are amongst the leading markets after Tokyo in APAC with a total office stock of 156.4 Mn sq. ft., 104.0 Mn sq. ft., and 89.3 Mn sq. ft., respectively as of H1 CY2024.



Source: CBRE Research as of H1 CY2024
Notes: *(1) For office stock in India, total office stock represents the total completed space (occupied and vacant) in the market at the end of the quarter/year across Grade A developments only.*

(2) For office stock outside India, Seoul includes only Grade A office stock; the remaining regions – Tokyo, Manila, and Singapore include total stock across all grades

---

[4] *Good quality office developments with NFA normally >100000 sq ft; modern with high quality finishes; flexible layout; large floor plate (normally >5,000 sq ft); spacious, well decorated lobbies and circulation areas, effective central air-conditioning; good lift services zoned for passengers and goods deliveries; professional management; parking facilities normally available.*

[5] *To illustrate the key nuances of flexible workspace activity in the APAC region, four prominent cities, namely Seoul, Tokyo, Singapore, and Manila have been chosen for consideration below based on:*

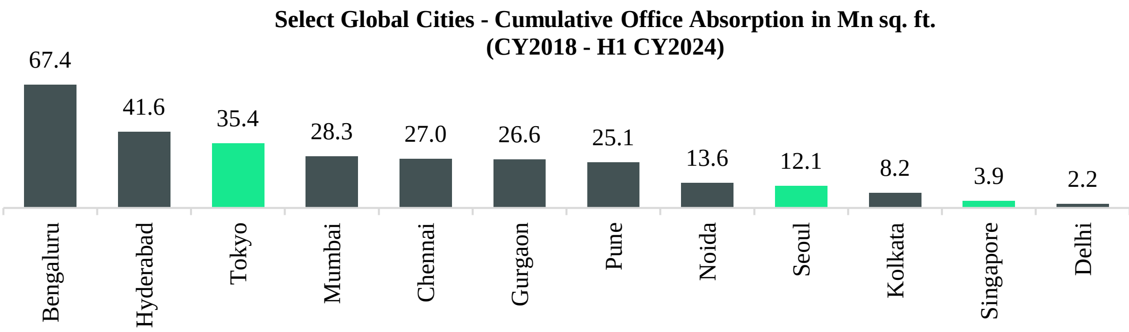
- *a) Absolute quantum of flexible workspace stock depicting the market size.*
- *b) Nature of the economy; and*
- *c) Similarities with the Indian office market.*

(3) All the above-mentioned office stock figures are in Net Floor Area (NFA); Net floor area includes the whole space inclusive of common corridors, server rooms, shared amenity areas, etc.

The key office locations in India have witnessed increased interest from occupiers, indicating a growing demand for quality office spaces. The increasing preference for quality office spaces highlights the evolving expectations of occupiers and India's ability to meet those demands.

Cumulative Office Absorption (CY2018 – H1 CY2024)

A growing economy, domestic consumption, relatively affordable rentals and growing demand from domestic and Multinational Corporations (MNCs) globally have been critical factor in key Indian cities having the highest office absorption amongst selected global cities as highlighted in the below chart. Bengaluru, the largest market in APAC in terms of absorption, absorbed more office space than the selected APAC cities *(Tokyo, Seoul, and Singapore)* combined in CY2018 – H1 CY2024. (*Source: CBRE Research*)



Source: CBRE Research

Note: (1) The cumulative absorption figures are in Net Floor Area (NFA) including Grade A stock across all cities except – Tokyo, Seoul, and Singapore; Net floor area includes the whole space inclusive of common corridors, server rooms, shared amenity areas, etc; the absorption numbers for Seoul are inclusive of only Grade A stock

Backed by demand from domestic firms and multinational corporations, leasing activity in India remained robust, with absorption for Bengaluru as the highest amongst comparable regions, followed by Hyderabad as of H1 CY2024. In Tokyo, ongoing flight to quality and expansion by domestic occupiers in existing buildings supported the leasing activity.

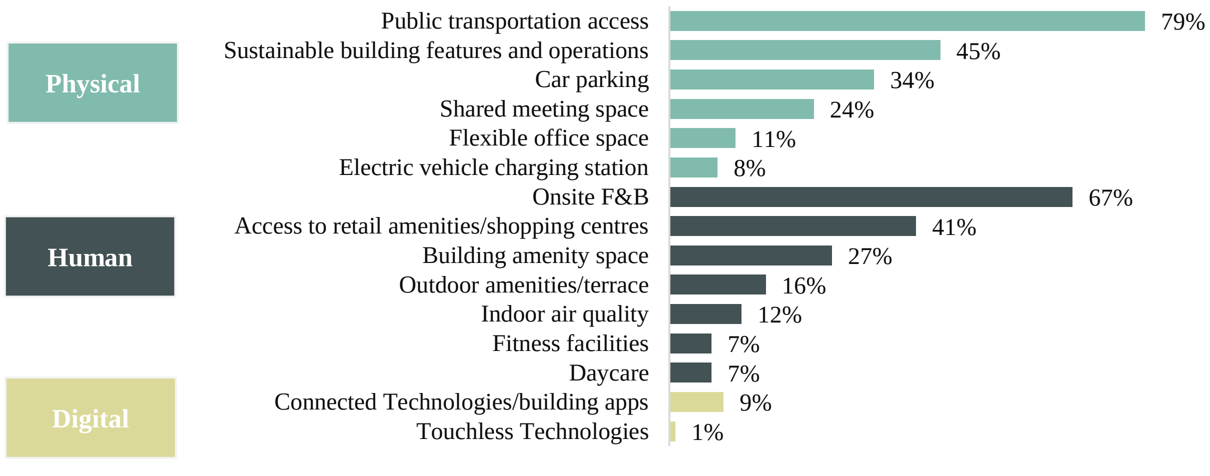
Changing Occupier Preferences

Amid growing awareness of the issue of wellness in the office and the need for collaboration and personal relationships, along with the limitations of working from home such as the unavailability of internet connections, constraints on household space and risk of data theft, many organizations have experienced a strategic shift from working from home to hybrid or completely in-office models. *(Source: CBRE Research; Why Asia Pacific offices are different and now is the time to invest, June 2023, Global Occupier Survey)* This has resulted in an increase in demand for high-quality spaces in the APAC region over the past few years, with occupiers seeking high-quality offices delivering an optimal combination of location, design elements, technology, services, and amenities.

With changing occupier preferences, employers are considering providing a greater variety of space within offices, including flexible seating arrangements, meeting rooms, breakout areas, F&B options, and better amenities to enhance the overall employee experience. As per CBRE's 2024 Asia Pacific Occupier Survey[33], occupiers' building preferences are skewed towards accessibility and convenience. Key features like public transportation, sustainability features and onsite F&B are the top three considerations among occupiers seeking to upgrade their office portfolios.

Prime assets in core locations continue to outperform; Environmental, Social and Governance (ESG) performance are increasingly sought after. As a result, leasing demand is expected to be concentrated in top-quality assets in core locations providing direct access to amenities and public transportation along with buildings with ESG credentials. *(Source - CBRE Research; August 2024, Investing in Asia Pacific Real Estate: Investment Strategies – Structural vs. Cyclical)*

Most Sought after Building Features, July 2024

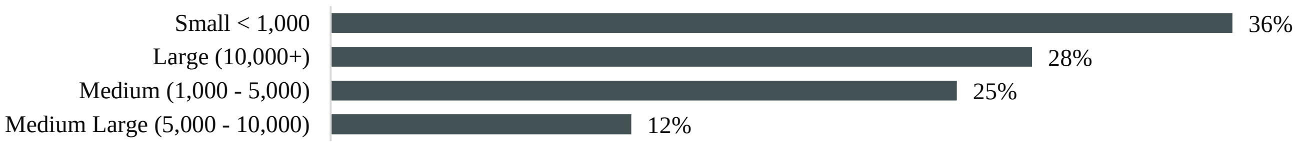


Source: CBRE Research; September 2024, 2024, Asia Pacific Office Occupier Survey

Note: Multiple options were allowed; the Survey was conducted between June 6, 2024, and July 12, 2024, ~ No. of respondents for the above is 128

Flexible Workspace as a Segment in Office: CBRE's 2024 Asia Pacific Occupier Survey[33] also indicates that more occupiers have incorporated or plan to integrate flexible office space into their portfolios. Over 25% of respondents stated that the flexible workspace comprises more than 10% of their portfolio. However, this proportion is expected to increase to 39% over the next three years.[6] At an Asia Pacific Level, the survey indicates that smaller firms (with a number of staff less than 1,000) may allocate 36% of their offices to flex space for key reasons such as availability of prime location, access to shared amenities, and ease of managing fluctuations in headcount. *(Source - CBRE Research; September 2024, 2024, Asia Pacific Office Occupier Survey)*

Use of Flexible workspace over the next three years by company size (No. of staff)



Source: CBRE Research; September 2024, 2024, Asia Pacific Office Occupier Survey

Note: The survey was conducted between June 6, 2024, and July 12, 2024, ~ No. of respondents for the above is 71

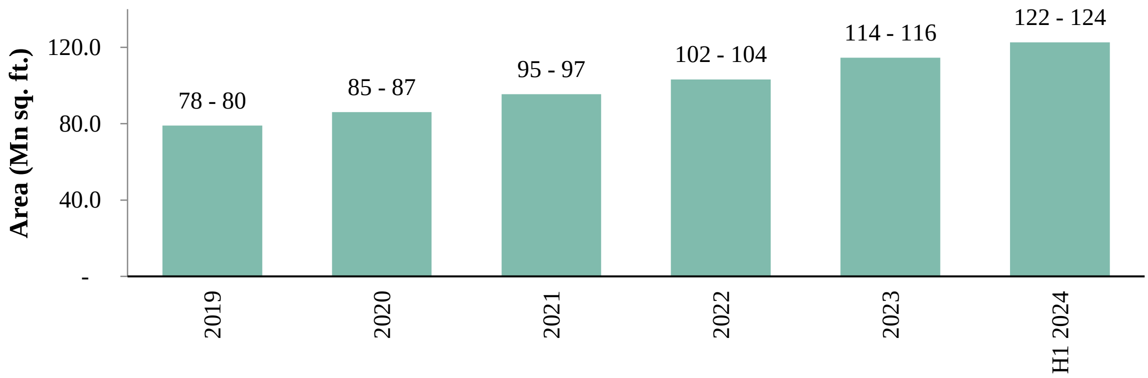
Flexible Workspaces – Asia Pacific ("APAC") Overview:

The flexible workspaces[7] market in the APAC region continued to display stable growth in the last few years. The Asia Pacific flexible workspaces market has remained steady, with the total volume of flexible space in the region reaching approximately 122 - 124 Mn sq. ft. as of 30th June 2024.

[6] *N – 71, some respondents selected unsure as the option*

[7] *Flexible workspace solutions primarily refer to fully furnished and serviced real estate offerings provided by Flexible Workspace Operators to end users with potential flexibilities built-in around aspects including but not limited to space design, tenure, area, location and product.*

APAC - Total Flexible Workspace Stock (CY2019 - H1 CY2024)

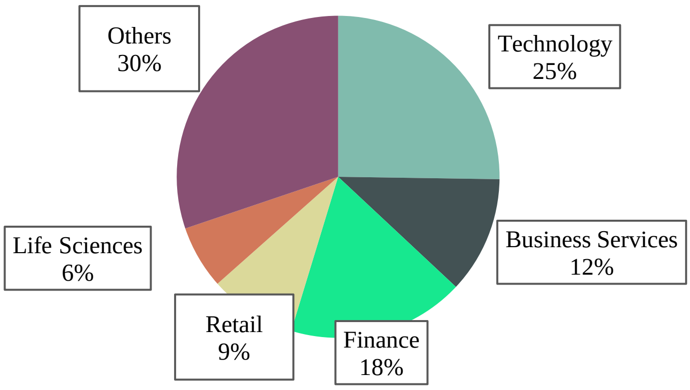


Source: CBRE Research, H1 CY2024

Note – Flexible Workspaces includes serviced offices and co-working space located in both office and non-office space; for India – Flexible Workspaces includes Flexible workspace centers located in both office and non-office space. The stock number above includes total stock across all grades; the stock includes 19 Asia Pacific markets: Beijing, Shanghai, Shenzhen, Guangzhou, Hong Kong SAR, Taipei, Seoul, Tokyo, Singapore, HCMC, Hanoi, Bangkok, Manila Makati and Fort Bonifacio, Sydney, Melbourne and Auckland and Indian markets – Bengaluru, Chennai, Delhi, Gurgaon, Noida, Hyderabad, Kolkata, Mumbai and Pune.

Major industry sectors driving demand for flexible workspace include technology and finance followed by the business services sector.

Tenant Sector Absorption - Flexible Office Space in Asia Pacific* (for Q2 CY 2024)



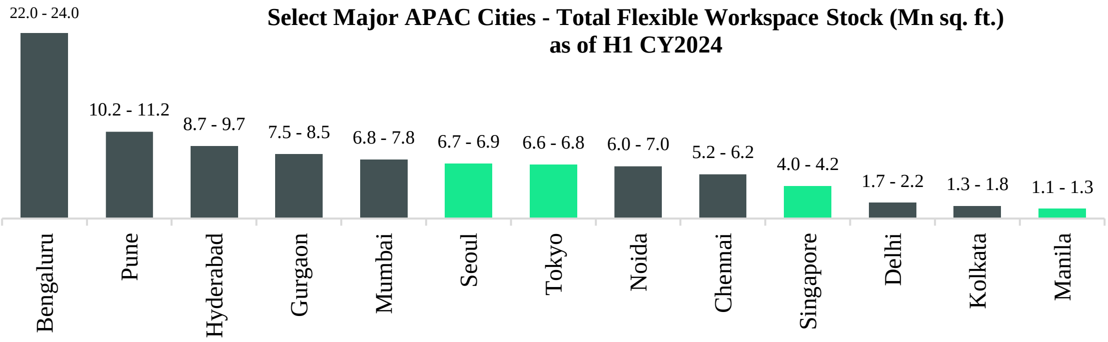
Source: CBRE Research, Q2 CY2024

*Note: The % highlighted above is based on enterprise customer contracts in Q2 CY2024; *The Market covered above includes Beijing, Shanghai, Hong Kong SAR, Tokyo, Seoul, Singapore, Delhi NCR, Bengaluru, Mumbai, Sydney CBD, and Melbourne CBD; Others above includes 3rd party space providers, Real estate, Transportation and logistics, Healthcare and life science, Resource, Education, Public/extraterritorial organizations, Industrial, Hotels, restaurants & Leisure and consumer products*

Comparison Between Key Indian and Selected APAC Cities

Total Flexible Workspace Stock (as of H1 CY2024)

Bengaluru, Pune, and Hyderabad are amongst the leading markets in APAC in terms of quantum of flexible workspace stock, with a total flexible workspace stock ranging between 22.0 – 24.0 Mn sq. ft., 10.2 – 11.2 Mn sq. ft., and 8.7 – 9.7 Mn sq. ft., respectively as of H1 CY2024.



Source: CBRE as of H1 CY2024; The flexible workspaces figures mentioned above include stock across all grades; Manila - Makati & Fort Bonifacio

India is one of the largest flexible workspaces markets in APAC with a total stock of over 72 Mn sq. ft. in Tier 1 cities as of H1 CY2024 (across the top 9 cities – Bengaluru, Mumbai, Hyderabad, Pune, Chennai, Kolkata, Delhi, Gurgaon & Noida)

As highlighted in subsequent sections, favourable demographics, availability of quality talent pool and relative competitive cost for talent may position India as a preferred destination for setting up bases for MNCs, and corporates for their Global Capability Centers (GCCs). These companies may prefer flexible workspaces to establish/expand their operations across India which may help in enabling them to outsource elements of their value chain i.e., office experience and run cost-efficient operations. This may lead to an increase in demand for flexible workspace solutions.

Indian Economy Overview

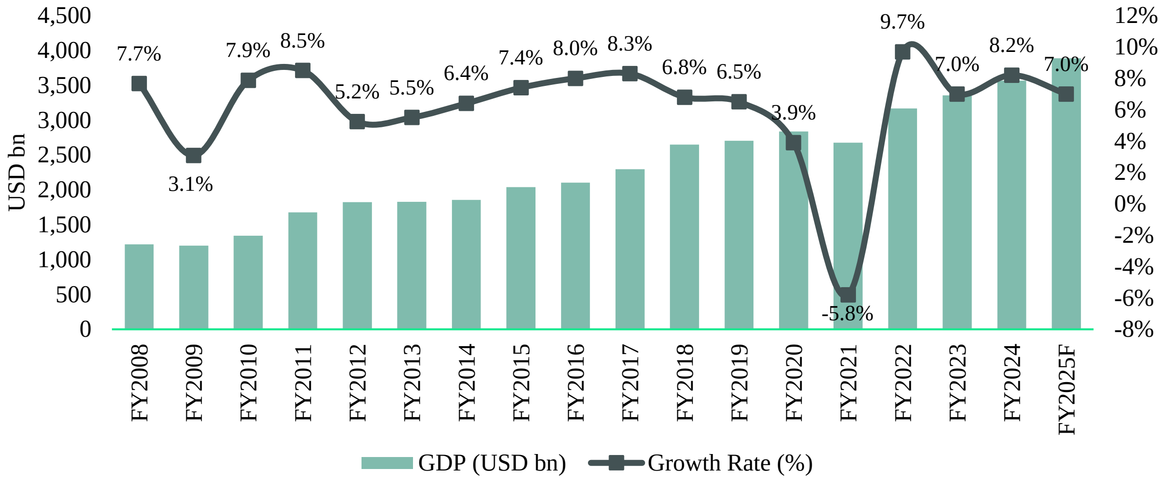
Overview of Indian Economy

India with a GDP of approximately USD 3.57 trillion (FY2024[8]) is one of the fastest-growing and the fifth-largest economy in the world after the US, China, Germany, and Japan *(Source - World Bank ~ India Overview, IMF, Data Mapper October 2024)*. For FY2024, India had a Gross Domestic Product (GDP) growth rate of 8.2% compared to the world's growth of 3.2%, demonstrating a strong economic rebound post-COVID-19. This growth is driven by increasing domestic demand and employment surpassing pre-pandemic levels, rising service exports and the country's digital and Government infrastructure. India's economy is projected to grow by 7.0% in FY2025. *(Source: IMF, October 2024)*

India is forecast to become the third-largest economy in the next five years with a projected GDP of USD 5.7 trillion in FY2029, surpassing Japan and Germany with forecast GDPs of USD 4.9 trillion & USD 5.4 trillion respectively for CY2028. *(Source: IMF Data Mapper, October 2024, World Economic Forum, Jan 2024)*

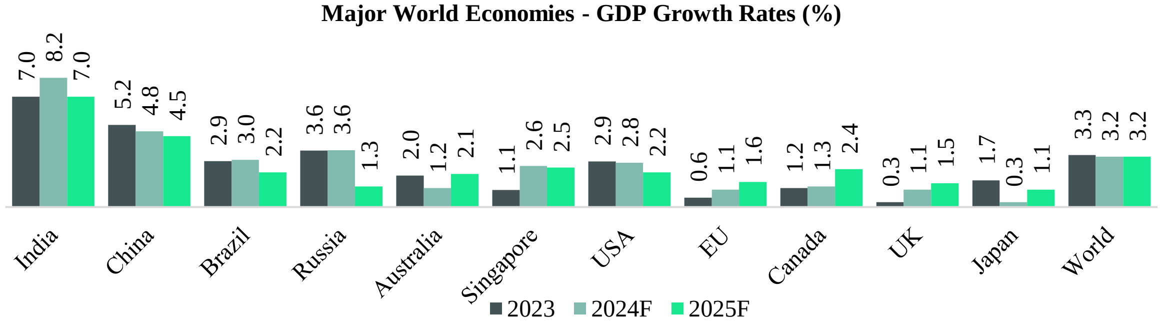
[8] *FY2024 – Fiscal Year 2024 ~ 1st April 2023 to 31st March 2024*

India GDP Size and Growth (FY2008 - FY2025F)



Source: IMF estimates,

Major World Economies - GDP Growth Rates (%)



Source: IMF estimates, World Economic Outlook, October 2024

** Although the IMF provides data for the majority of countries in the Calendar Year (CY), the values for India are published in the Fiscal Year (FY). Here the growth rate shown in the 2023 bar reflects the growth rate of FY 2022/23 (starting in April 2022).*

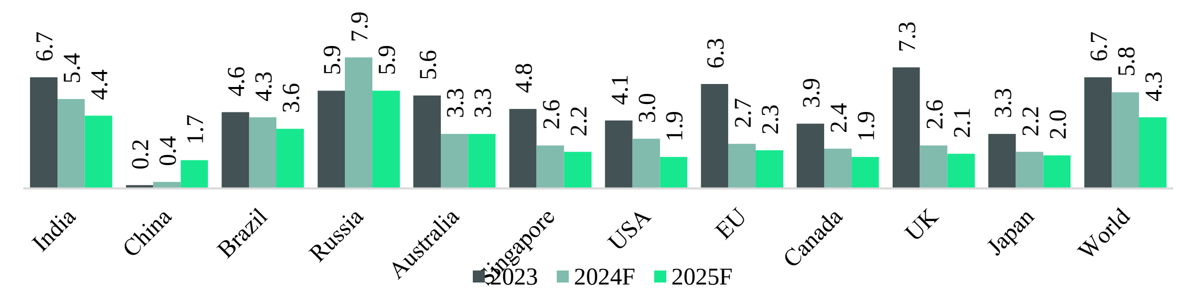
The World Bank forecasts the Indian economy to grow in the medium term, assuming gradual improvements in the global environment, no major external shocks, and a positive boost from recently adopted policies. The positive outlook is based on sustained growth of the Services Sector (including the expansion of Global Capability Centers (GCC)), and an expected strengthening of the manufacturing sector, supported by Government initiatives.[9] *(Source: World Bank, India Development Update: India's Trade Opportunities in a Changing Global Context, September 2024)*

[9] *The PM Gati Shakti master plan to enhance logistics infrastructure, the Trade Infrastructure for Exports Scheme, and increased tax efficiency and rationalized tax rates to improve the business environment.*

Key Economic Indicators of India

Inflation Environment - Inflation has increased in most of the Western economies post-COVID-19, primarily due to the disruption in global supply chains, supply-demand imbalances post-pandemic and rising geopolitical conflicts. In FY2023, inflation in India went up to 6.7%. *(Source: IMF Data Mapper, October 2024)*. In FY2024, Consumer Price Index (CPI) inflation for India was comparatively lower at 5.4% against the CPI inflation at 6.7% in FY2023. *(Source: IMF Data Mapper, October 2024)* Going forward, as per the Reserve Bank of India (RBI), CPI inflation for India is forecast to reduce to 4.4%[10] by FY2025. *(Source: IMF Data Mapper, October 2024)*.

Major World Economies - Inflation

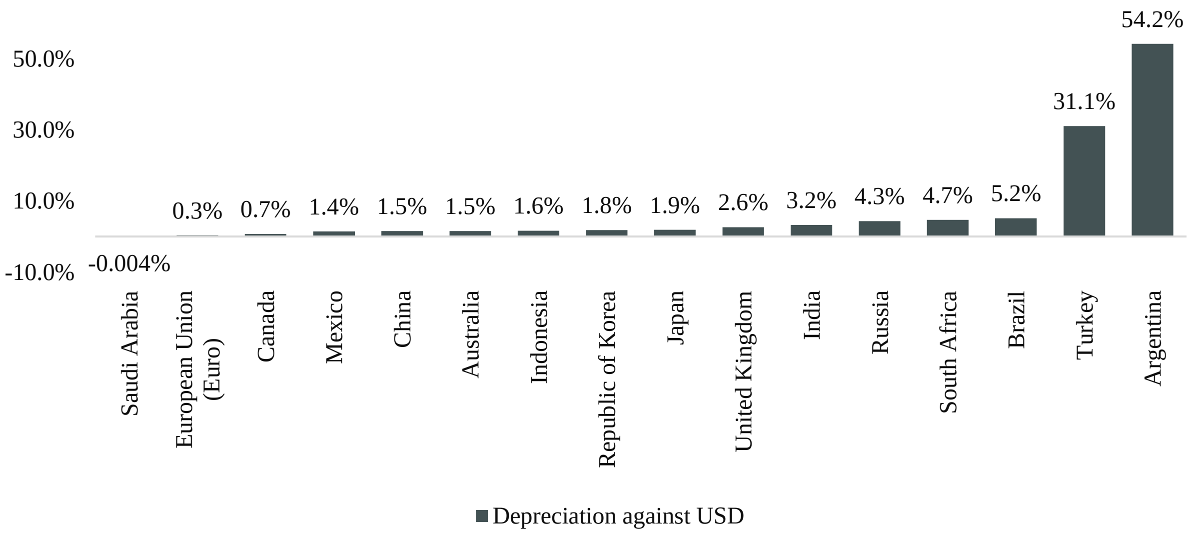


Source: IMF estimates, Data Mapper, October 2024
** Although the IMF provides data for the majority of countries in the Calendar Year (CY), the values for India are published in the Fiscal Year (FY). Here the inflation shown in the 2023 bar reflects the inflation of FY 2022/23 (starting in April 2022)*

Interest Rates Environment - The RBI increased the repo rate (Repurchasing option rate) to 250 bps (in phases) from 4.0% in January 2022 to 6.5% in February 2023 as a measure to curb rising inflation. Since February 2023, the repo rate in India has been unchanged at 6.50% (as of 21st June 2024). The reverse repo rate continues to be stable at 3.35% from April 2023 to June 2024. *(Source: RBI, Minutes of the Monetary Policy Committee Meeting, June 4 to 7, 2024, Press release June 21st, 2024)*

Depreciation of Indian Currency against US Dollar - India's foreign exchange reserves recorded a figure of USD 692.3 billion, as of 27th September 2024. *(Source: RBI Bulletin, October 2024)* Following a significant contraction due to the COVID-19 pandemic, the Indian economy has exhibited recovery. The demand for services, domestic consumption, investments in public infrastructure, and technological advancements continued to fuel

Depreciation against USD
(CAGR - CY2015 - CY2023)



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10 *The forecasted inflation in FY2025 is 4.5% by RBI (Source: RBI, Government of India, Press Release, July 2024)*

India's economic growth. *(Source: World Bank, India Development Update: India's Trade Opportunities in a Changing Global Context, September 2024)* The graph below illustrates the CAGR depreciation of the local currency of various countries against the USD.

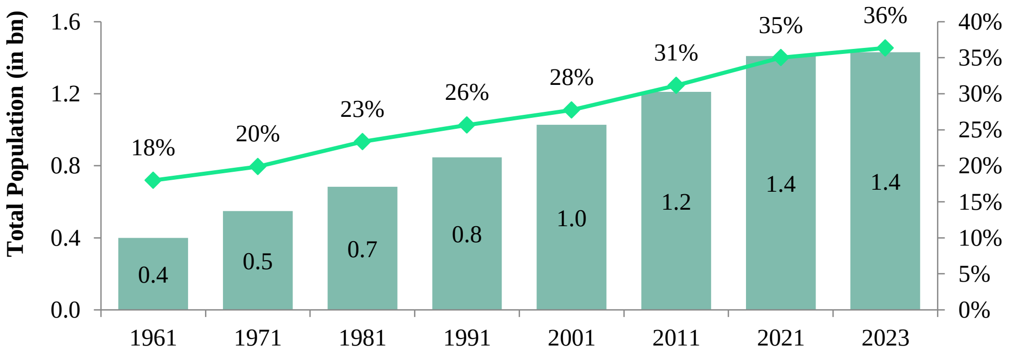
Source: Bilateral Exchange Rates,[11] October 2024

Key Demographic Indicators

India's Population - India's population grew from 1.26 billion people in 2011 to 1.43 billion in 2023, a CAGR of 1.07% over the period, and is now the largest population in the world. *(Source: IMF, April 2024)* Approximately 68.7% of the population is in the age group of 15-64, which makes it the country with the largest youth population globally as of 2024. (Source: UNFPA)

Urbanization - The share of the urban population in India grew from 31% in 2012 to 36% in 2023 and is forecast to increase to approximately 40% or 600 million people by 2036. *(Source: World Bank Open Data)*

India's Population and Urbanization Rate



Source: World Bank – Data as of July 2024, IMF Data Mapper as at October 2024)

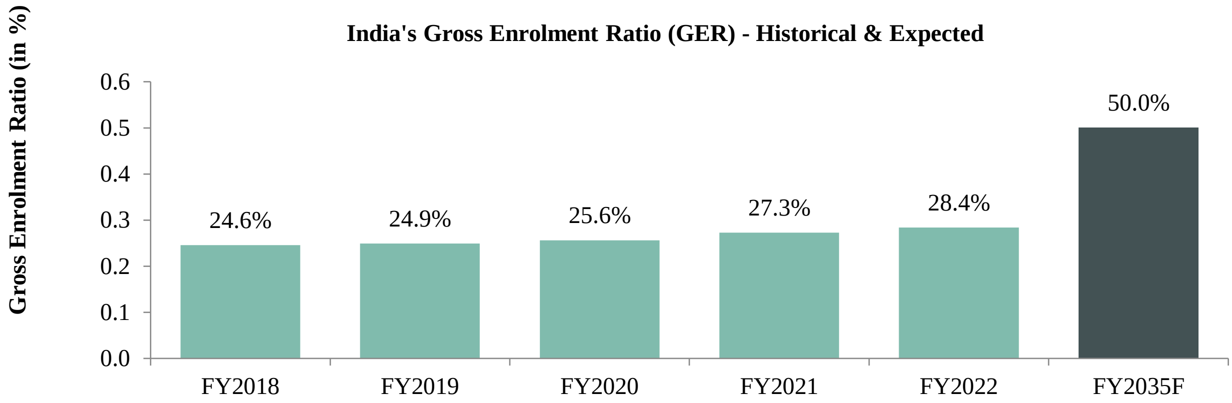
- **Availability of Skilled Workforce -** India has one of the largest higher education systems in the world and is ranked second in terms of higher education[12] network. *(Source: Ministry of Education, Study in India)* India had approximately 265 million students across 1.5 million schools and 11.31 million graduates in FY2022. The total number of those enrolled in higher education increased to nearly 43.3 million in FY2022 from 34.2 million in FY2015, growing at a CAGR of 3.4% during the period. *(Source: Ministry of Education, AISHE 2021-2022)*

  According to NASSCOM, in FY2023 India had one of the world's largest annual supply of Science, Technology, Engineering & Management (STEM) graduates at over 2.5 million. Based on the availability of technology-skilled workforce, India is ranked 2nd globally as per the 2023 AT Kearney Global Locations Service Index. *(Source: NASSCOM, Strategic Review 2024)*

[11] *Bank for International Settlements (2024), Bilateral exchange rates, BIS WS_XRU 1.0 (data set), https://data.bis.org/topics/XRU/data (accessed on 24 October 2024).*

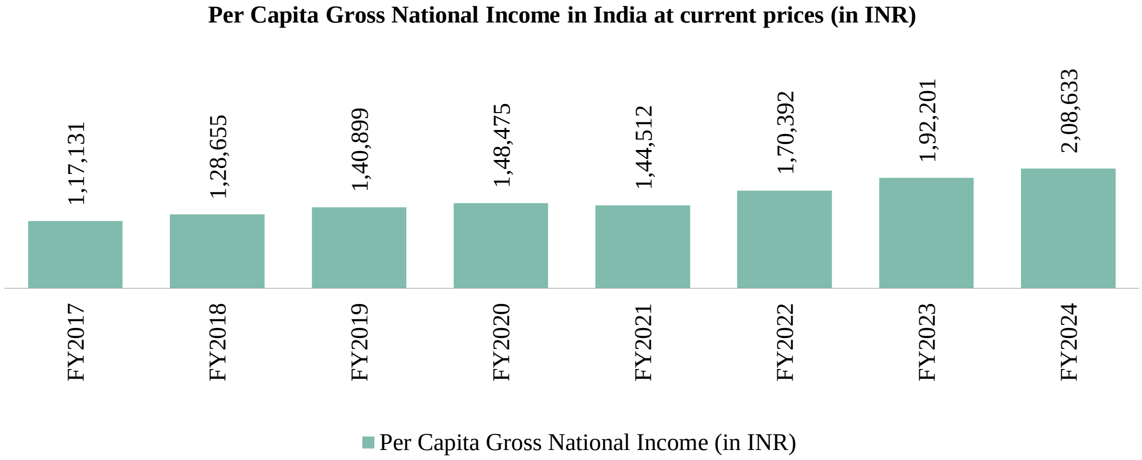
[12] *The term 'higher education' with respect to India denotes the tertiary level education that is imparted after 12 years of schooling (10 years of primary education and 2 years of secondary education).*

- **Gross Enrollment ratio -** India has an estimated gross enrolment ratio (GER)[13] of 28.4% for higher education in India in FY2022. The National Education Policy implemented in 2020 has been designed to give a boost to GER with a target of 50% GER by FY2035. *(Source: All India Survey on Higher Education, 2021-2022)* The forecast GER is anticipated to increase the availability of the talent pool in India.



Source: All India Survey on Higher Education, 2021-2022

Growing per capita income in India - India's per capita income has witnessed growth over the past few years. The per capita Gross National Income in India grew from INR 1,17,131 in FY2017 to INR 2,08,633 in FY2024, registering a Compound Annual Growth Rate (CAGR) growth of 8.6% over this period. *(Source: Provisional Estimates of Annual GDP for 2023-24 and quarterly estimates of GDP for Q4 of 2023-24, May 2024, Economic survey 2023-2024)*



Source: Economic Survey, 2023 – 2024, Ministry of Statistics and Programme Implementation, May 2024

Growing income levels in India have led to an increase in the number of millionaires across the country. Approximately 326,400 individuals were classified as millionaires (USD 1 Mn+) as of December 2023, an 85% increase over the past decade. Mumbai and Delhi rank among the top 10 wealthiest cities in the BRICS[14] nations for 2024.[15] *(Source: World Health, Henley & Partners, December 2023)*

The household consumption expenditure in India has grown from INR 81.7 trillion in FY2016 to INR 164.2 trillion in FY2023, growing at a CAGR of 10.5% during the period. *(Source: Ministry of Statistics and Programme Implementation, May 2024)* India's per capita private final consumption expenditure[16] has increased from INR 63,807 in FY2022 to INR 69,528 in FY2024.

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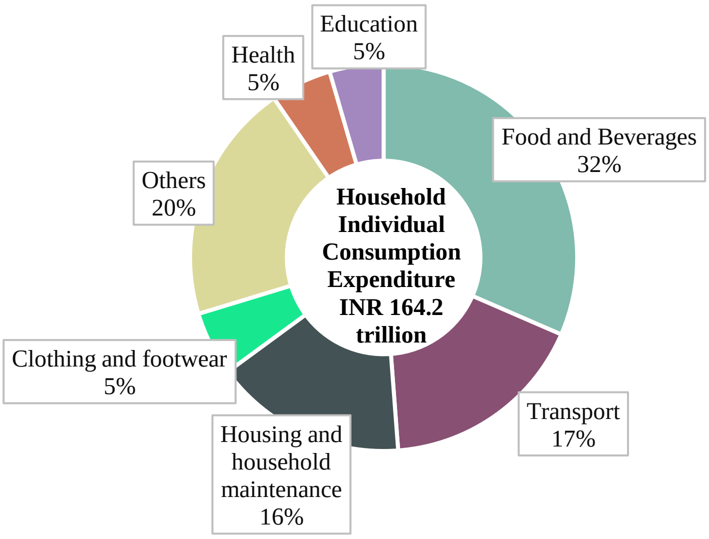
[13] *GER is a key indicator of the level of participation in higher education within a given population. Higher GER values indicate greater enrolment in higher education among the 18 – 24 years age group.*
[14] *BRICS nations includes Brazil, Russia, India, China & South Africa*
[15] *Mumbai has an estimated 58,800 millionaires while Delhi has approximately 31,000 millionaires.*
[16] *Private final consumption expenditure (PFCE) includes final consumption expenditure of (a) households and (b) non-profit institutions serving households (NPISH) like temples, gurdwaras. The final consumption expenditure of households relates to outlays on new durable as well as non-durable goods (except land) and on services.*

Split of Household Individual Consumption Expenditure, FY2023



Source: Ministry of Statistics and Programme Implementation, May 2024
Note – The data is measured at current prices; Others include expenditure incurred on categories such as Communication, Recreation and Culture, Restaurants and Hotels and Miscellaneous goods and services.

The increase in income levels and disposable income is reshaping Indian consumer behaviour, as individuals now have the means to indulge in aspirational shopping, experiences, and purchases beyond necessities. *(Source: CBRE Research, India's Luxury Real Estate – Where Opulence Meets Opportunity, December 2023)* Household Individual Consumption Expenditure incurred on Transport, Recreation and Culture, Restaurants and Hotels have grown at a CAGR of 13%, 10.4% and 10.1% respectively during the period FY2016 to FY2023. *(Source: Ministry of Statistics and Programme Implementation, May 2024)* This highlights a shift in the spending behaviour of Indian Households. With the increase in consumption expenditure across key segments such as F&B, Clothing, Transport, and Hotels supported by rising income levels, the Indian consumer tends to spend more on quality, variety, and convenience coupled with more experiential offerings. Capitalizing on the changing consumer behaviour, India has seen the emergence of international luxury brands established in the Indian market.

Labor Force Participation Rate and Employment

Key indicators such as India's worker population ratio, and labour force participation rate have shown a positive trajectory over the past 6 years. This has been supported by key Government initiatives such as Atmanirbhar Bharat Abhiyan[17], Product Linked Incentive scheme[18], Start-up India[19], and Skill India Mission[20], which have been implemented to support job creation and creating a supportive environment for Small & Medium Enterprises SMEs/Startups.

The net payroll additions to the EPFO have grown from 6.11 million in FY2019 to 13.15 million in FY2024, highlighting the growth in hiring across organized sectors encompassing IT, Engineering & Manufacturing, Education, Banking, Financial Services and Insurance (BFSI) amongst others. (*Source: Economy Survey, 2024, Department of Economic Affairs)* The increase in jobs and labour force participation rate has coincided with an overall decrease in unemployment rate from 6.0% in 2017- 2018[21] to 3.2% in 2022-2023[8]. Youth participation in the

[17] *Launched on 12 May 2020, with an aim is to make the country and its citizens independent and self-reliant in all senses by focusing on five pillars of Aatma Nirbhar Bharat – Economy, Infrastructure, System, Vibrant Demography and Demand*

[18] *A scheme launched to enhance India's manufacturing capabilities, increase in capital expenditure, and to promote worker welfare and attract investments in key sectors, bring economies of size and scale in the manufacturing sector and generate employment.*

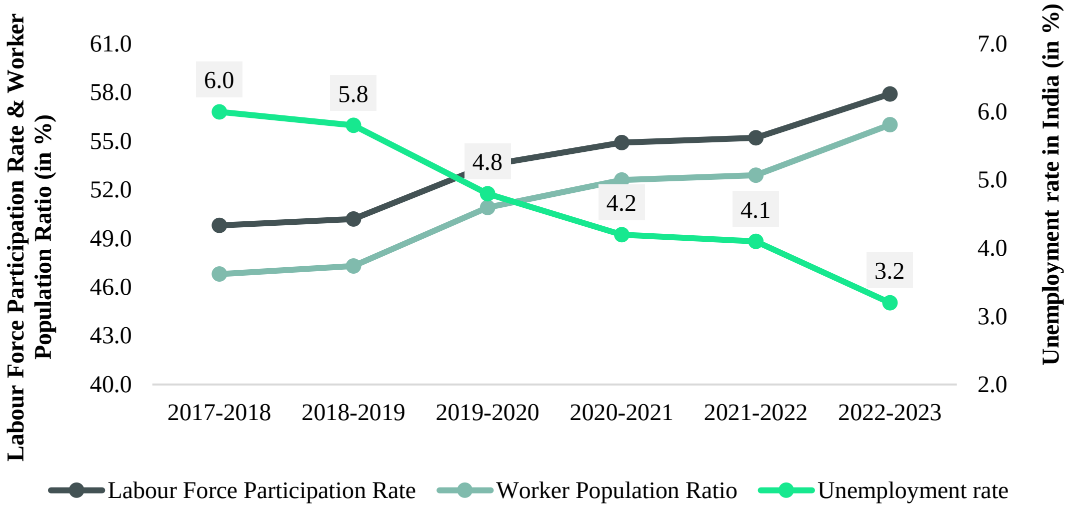
[19] *Launched on 16th January 2016, it is a flagship initiative of the Government of India, intended to catalyse startup culture and build a strong and inclusive ecosystem for innovation and entrepreneurship in India.*

[20] *Includes skill training initiatives.*

[21] *The survey period of PLFS surveys is from 1st July to 30th June of next year.*

labour force[22] has also increased, the unemployment rate in the younger population (youth aged 15-29 years) has declined from 17.8% in 2017-2018 to 10% in 2022-2023[8]. *(Source: The Indian Economy Review – January 2024, Economy Survey, 2024, Department of Economic Affairs)*

Key Indicators in % - Labour Force Participation Rate, Worker Population Ratio & Unemployment in India



Source: Periodic Labour Force Surveys, Employment and Unemployment Scenario of India, September 2023, Directorate of General Employment

Note – The survey period of PLFS surveys is from 1st July to 30th June of next year.

As per the Reserve Bank of India's latest KLEMS[23] Data, employment in the country has grown at a CAGR of 3.5% over the period FY2015 – FY2024, from 471.5 Mn in FY2015 to 644.4 Mn in FY2024. *(Source: Ministry of Labour & Employment, Press Release, July 2024)* This growth is supported by an increase in employment in the services sector from 141 Mn in FY2013 to 201 Mn in FY2023, a CAGR of 4% highlighting the sector's growth and a favourable shift towards white-collar jobs *(Source: RBI, KLEMS employment Database, July 2024)*. This is supported by next generation industries across key sectors such as Information Technology, Sustainability, Healthcare, and Automobiles amongst others.

Services Sector

The Services Sector[24] continues to be one of the key contributors to India's growth, accounting for approximately 55 per cent of the total Gross Value Added[25] in FY24. *(Source: Economic Survey, 2024)*. Supported by growth in business activity in the Service Sector[26] and increase in people employed within the sector, the Services Sector has outperformed GDP growth over the same period.

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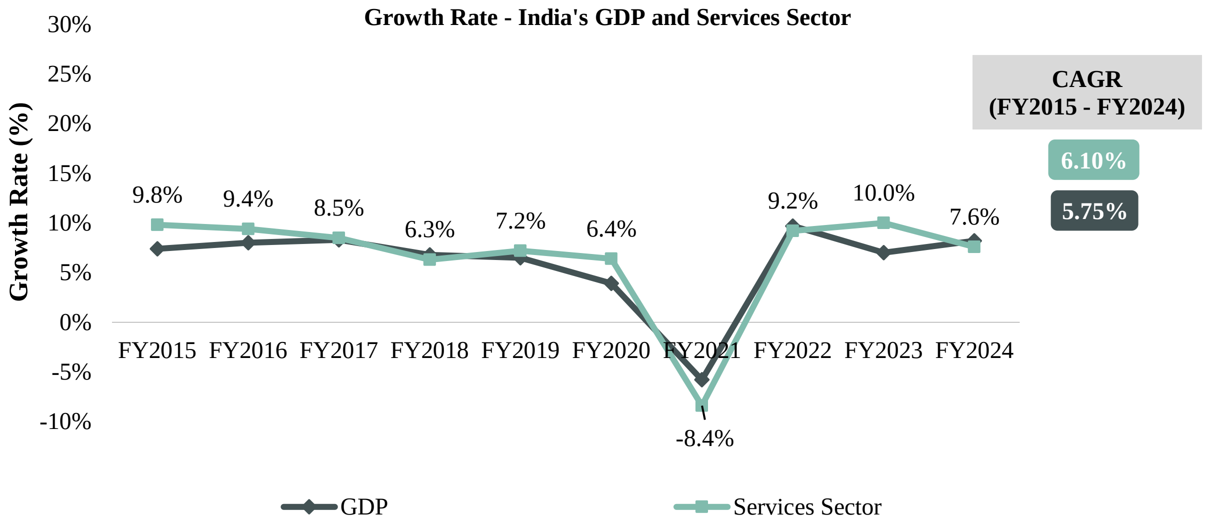
[22] *Approximately 2/3rd of the new subscribers in EPFO payroll have been from the 18-28 years age group.*

[23] *The KLEMS (K: Capital, L: Labour, E: Energy, M: Materials and S: Services) database published by Reserve Bank of India's (RBI) provides employment estimates at all India level including public and private sectors.*

[24] *According to the National Accounts classification, Services Sector covers a wide range of activities such as trade, hotels, and restaurants; transport storage and communication; financing, insurance, and real estate; and business services; and community, social and personal services. In the World Trade Organization (WTO) and Reserve Bank of India (RBI) list of services, construction is also included. (Source: Government of India)*

[25] *Gross value added at basic prices is defined as output valued at basic prices less intermediate consumption valued at purchasers' prices.*

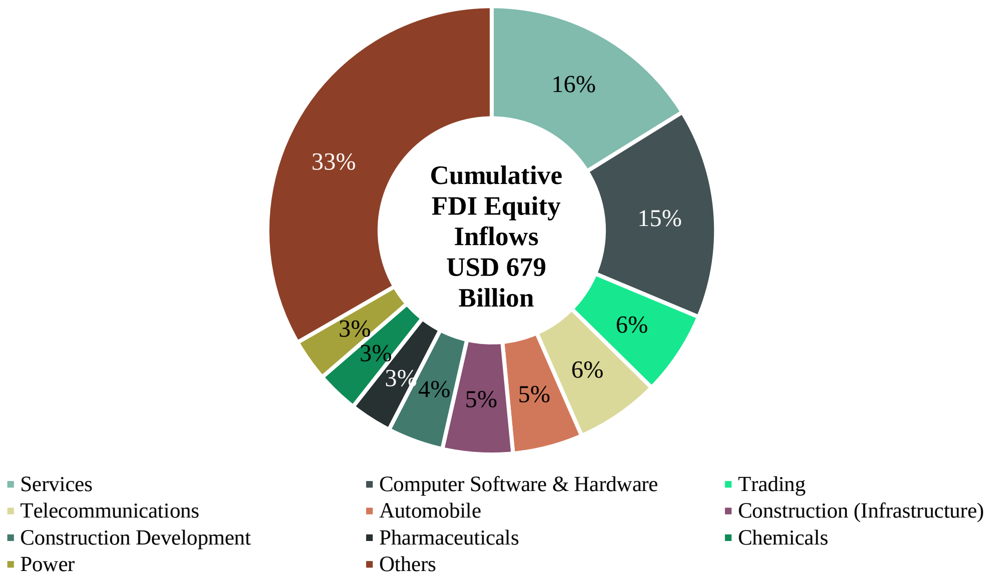
[26] *In March 2024, services PMI increased to 61.2. (Source: Press Release, Ministry of Finance, 22nd July 2024)*



Source: Ministry of Commerce and Industry, April 2024, Ministry of Statistics and Program Implementation, May 2024, IMF estimates, World Economic Outlook, April 2024, Press Release, Ministry of Finance, July 2024

India's Services Sector was the largest recipient of Foreign Direct Investment (FDI) equity inflows worth USD 109.5 billion between April 2000 – April 2024, approximately 16% of the total FDI Equity inflow over the period. The Services Sector's FDI equity inflows have remained within the range of 14-17% of the total over the last 4 years.

Sectoral Split of FDI Equity Inflows (April 2000 - March 2024)



Source: Department for Promotion of Industry and Internal Trade, Factsheet, April 2024
Others include power, non-conventional energy, hotel & tourism, food processing industries, electrical equipment, information & broadcasting, education, consultancy services, and electronics amongst other sectors.

As highlighted in the below table, over the past 10 years, the contribution of financing, real estate and professional services in the overall GVA has been within the range of 21 – 23%.

INR in bn	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22[1]	2022-23[2]	2023-24[3]
GVA at constant Prices	97,121	1,04,919	1,13,283	1,20,342	1,27,338	1,32,361	1,26,873	1,38,768	1,48,049	1,58,738
Non-Tertiary Sector	46276	49275	52930	56160	58553	59154	59780	65519	67464	72046

INR in bn	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22[1]	2022-23[2]	2023-24[3]
Non-tertiary sector as a % of Total GVA	48%	47%	47%	47%	46%	45%	47%	47%	46%	45%
Tertiary Sector	50,845	55,644	60,353	64,182	68,785	73,207	67,093	73,249	80,585	86,692
Tertiary sector as a % of Total GVA	52%	53%	53%	53%	54%	55%	53%	53%	54%	55%
Financing and Real Estate & Professional Services	20737	22948	24930	25372	27142	28982	29541	31228	34055	36916
Financing and Real Estate & Professional Services sector as a % of Tertiary Sector	41%	41%	41%	40%	39%	40%	44%	43%	42%	43%
Financing and Real Estate & Professional Services sector as a % of GVA	21%	22%	22%	21%	21%	22%	23%	23%	23%	23%

Source: National Statistical Office, Second Advance Estimates of National Income and Expenditure Components, May 2024, Provisional Estimates of Annual GDP 2023-24, May 2024.
Note – Non-Tertiary Sector includes the Primary and Secondary Sectors, where the Primary sector includes agriculture, forestry and fishing, mining, and quarrying; the Secondary sector includes manufacturing, construction, electricity, gas, and water supply; the Tertiary sector includes trade, hotels, transport and communication, Financing, real estate and professional services, public administration, defense, and other services.
[1]2nd Revised Estimates; [2]1st Revised Estimates; [3]2nd Provisional Estimates at constant prices
**According to National Accounts Statistics, Real Estate Services includes all types of activities and dealers such as operators, developers and agents connected with real estate in India.*

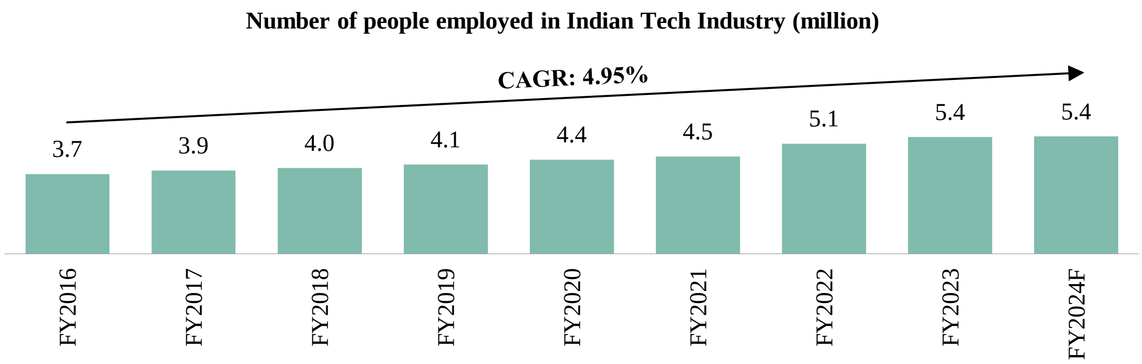
The Technology Industry[27] within the Services Sector

COVID-19 has accelerated the shift, towards the use and deployment of technology, especially cloud, data analytics, e-commerce, and digital transformation *(Source: Ministry of Commerce & Industry, April 2024).* The Indian technology sector continues to evolve as the focus is moving towards higher value-added services with Indian companies and Global Capability Centres ("GCCs") of multinational corporations, providing end-to-end services to their clients.

With an estimated revenue of USD 245 billion in FY2023, the technology industry is forecast to grow by 3.8% reaching revenue of USD 254 bn in FY2024. The total revenue in the technology industry has witnessed a CAGR growth of 7.4% during the period FY2020 – FY2024. The positive outlook of this sector is further reflected in the forecast direct employment in the sector to be approximately 5.43 million in FY2024 with a net addition of 60,000 employees. [28] *(Source: Ministry of Electronics and Information Technology)* India continues to be one of the preferred global sourcing locations, representing approximately 57-58% of global sourcing.[29] *(Source: NASSCOM)* India has seen an increase in new-generation technology businesses with over 8,100 digital solution providers employing approximately 1.4 million employees. *(Source: NASSCOM)*

Concentrated initiatives[30] from the Government have been implemented with the aim for India to become one of the leading global hubs for tech talent. *(Source: Invest India, Digital India: Revolutionising the Tech Landscape, Feb 2024)*

[27] *The technology sector is the category of companies relating to the research, development, or distribution of technologically based goods and services.*
[28] *Digital talent refers to skills, skill sets, roles, and profiles required for executing digital transformation projects.*
[29] *Global Sourcing refers to the services sourced from a country/countries different from the country where the firm receiving services is located; It includes both offshoring and near-shoring.*
[30] *Such as PM Kaushal Vikas Yojana 4.0[30], National Digital Literacy Mission[30], Pradhan Mantri Grameen Digital Saksharta Abhiyan (PMGDisha)[30], the world's largest digital literacy program, Centre of Excellence for IoT and AI' along with forward-looking initiatives such as National Data Governance Policy,*

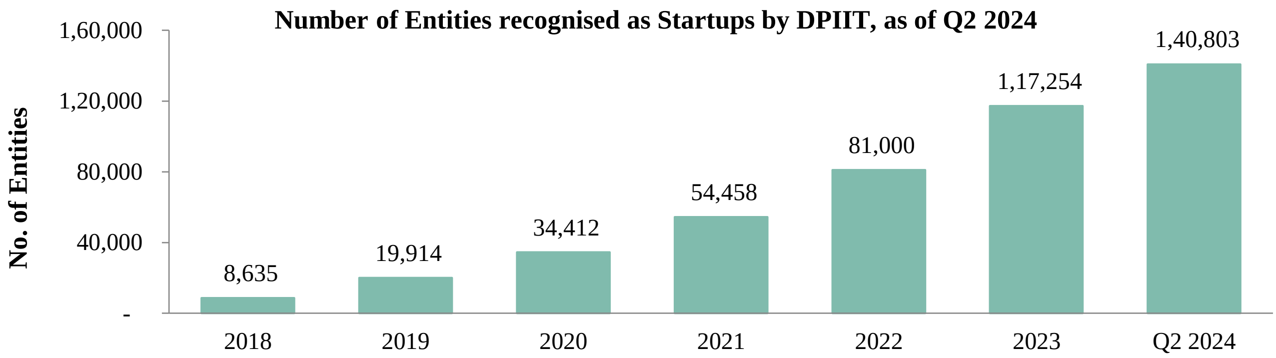


Source: Ministry of Electronics and Information Technology, NASSCOM

Macro-Economic Environment and Key Trends Assisting Real Estate in India

1. **Startups:** The continued focus of the Indian Government on programs such as 'Make in India (2014)', 'Startup India', and 'Atal Innovation Mission' has assisted in fostering a supportive ecosystem for domestic enterprises. These initiatives are credited with strengthening India's ranking in the Global Innovation Index (GII) from 81st in 2015 to 40th in 2023. Cumulative FDI inflows in the manufacturing sector have increased by 55% to USD 149 billion (FY2014–2023) from USD 96 billion (FY2005-2014), post incorporation of the Make in India initiative. *(Source: Press Release, Ministry of Commerce and Industry, December 2023)*

   India is the 3rd largest ecosystem for startups globally with over 1,40,803 recognized startups generating over 1.6 million direct jobs. *(Source: Ministry of Skill Development and Entrepreneurship, July 2024)* This startup activity is supported by the growing Indian economy, enabling a favourable environment for



   innovative businesses.

Source: Department for Promotion of Industry and Internal Trade, February 2024

2. **Digital Infrastructure in India**: India has a unique mix of distinctive digital public infrastructure, and technology ecosystem encompassing numerous start-ups, GCCs, SMEs and emerging tech hubs. Digital Public Infrastructure encompasses services like financial Unified Payments Interface (UPI)[31], identity (Aadhaar[32]), Government (GSTN[33]), and healthcare (CoWIN[34]) amongst others. *(Source: NASSCOM)* Supported by Government initiatives such as Digital India[35], PM Gati Shakti Yojana[36], Jan Dhan,

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[31] *Unified Payments Interface (UPI) is a system that powers multiple bank accounts into a single mobile application (of any participating bank), merging several banking features, seamless fund routing & merchant payments into one hood. (Source: Cashless India, Government of India)*

[32] *Aadhaar is a 12-digit individual identification number which serves as proof of identity and proof of address for residents of India (Source: Cashless India, Government of India)*

[33] *Goods and Services Tax Network (GSTN) has built Indirect Taxation platform for GST to help taxpayers in India to prepare, file returns, make payments of indirect tax liabilities and do other compliances (Source: Cashless India, Government of India)*

[34] *CoWIN system is a comprehensive cloud-based IT solution for planning, implementation, monitoring, and evaluation of COVID-19 vaccination in India.*

[35] *Digital India is a programme of the Government of India with a vision to transform India into a digitally empowered society.*

[36] *An initiative to provide multimodal connectivity infrastructure to various economic zones.*

Aadhaar and Mobile (JAM) Trinity[37,] Universal Service Obligation Fund USOF)[38], BharatNet Project[39], and technological advancements, India's Digital Infrastructure has witnessed a posotive shift in recent years. *(Source: PIB, Universal Connectivity and Digital India Initiatives Reaching All Areas, August 6, 2024)*

Key Statistics, as at Q1, CY2024:

Metric	March, 2014	March, 2024	Key Inferences
Broadband Definition	>= 512 Kbps	>=2 Mbps	300% increase
India's Ranking in Average Internet Download Speed	130	16	Ranked 43rd in terms of median mobile broadband speed
Total Subscribers (In Mn)	933	1199.28	CAGR (FY2014 – FY2024) – 3%
Average Data Cost/GB	INR 268.97	INR 9.18	Reduced by 96.58%
Average Data Consumption*	0.26 GB	20.27 GB	77 times more
Total Internet Subscribers (In mn)	251.59	954.40	Ranked 2nd globally after China#

Source: PIB, Universal Connectivity and Digital India Initiatives Reaching All Areas, August 6, 2024, Invest India – Telecom, last updated on October 24, 2024

**Average Wireless Data Usage per wireless data subscriber per month*

 # as of December 2023

3. ***Connectivity and Physical Infrastructure –*** The Indian Government has launched several initiatives for the development of highways, railways, and airports with the aim of improving the overall connectivity within India. The National Highway (NH) network has expanded by 60% from 0.09 km in CY2014 to 0.15 km in CY2023 and 100+ Vande Bharat train services (51 trains) running across the Indian railways as at Q1 2024. *(Source: Ministry of Information & Broadcasting, Press Release, March 2024).* According to the Economic Survey 2023-24, Indian Railways, with over 68,584 route km and 12.54 lakh employees (as at Q12024), is the fourth largest network in the world under single management. *(Source: PIB, Ministry of Finance, July, 2024)* The aviation industry has witnessed an increase in domestic passenger traffic from 70.1 million passengers in FY2015 to 153.7 million forecast passengers during FY2024. *(Source: Directorate of General Civil Aviation)* India's airport infrastructure has expanded from 74 operational airports in 2014 to 157 airports in 2024. *(Source: PIB, Ministry of Civil Aviation, July 2024)*

4. ***Long-Term Foreign Investors –*** FDI inflows in India grew from 55.6 billion in FY2016 to 71.0 billion during FY2024, registering a CAGR growth of 3.1% over the period. Total FDI inflows from April 2000 to March 2024 were USD 990.97 billion. The 2024 Kearney FDI Confidence Index[40] ranked India 4th in the Emerging Market Economy (EME) category. *(Source: Department of Economic Affairs, Monthly Economic Review, April 2024)*

   The growing real estate sector has witnessed an increasing capital inflow from domestic and international investors. Since 2018, the real estate sector has received approximately USD 40.8 billion in equity capital, with average inflows of more than USD 6.0 billion each year.

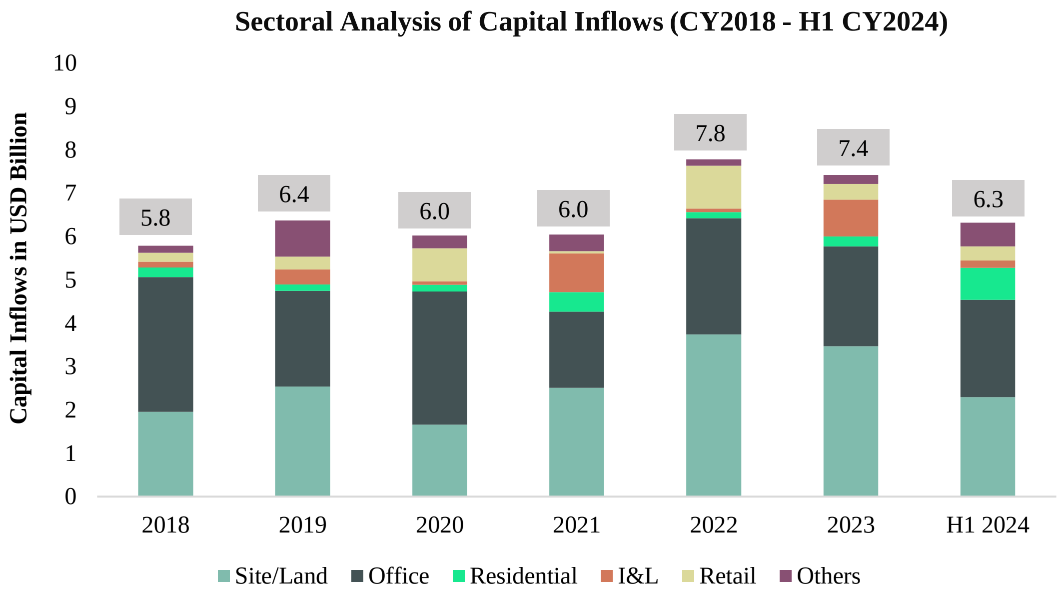
[37] *It refers to the Government of India initiative to link Jan Dhan accounts, mobile numbers and Aadhaar cards of Indians to plug the leakages of Government subsidies.*

It refers to the Government of India initiative to link Jan Dhan accounts, mobile numbers and Aadhaar cards of Indians to plug the leakages of Government subsidies.

such as hilly areas and dense forests.

[39] *BharatNet, one of the largest rural telecom projects in the world, aims to provide Optical Fibre Cable (OFC) connectivity to all Gram Panchayats (GPs) in India, ensuring non-discriminatory broadband access for telecom service providers.*

[40] *The Kearney FDI Confidence Index® is an annual survey of global business executives that ranks markets that are likely to attract the most investment in the next three years.*



Source: Real Capital Analytics, VC Circle, Data as of H1, CY2024

Acquisition of land parcels and office assets have remained the top investment areas amongst investors over the last 6 years. A similar trend was seen in H1 CY2024, with Development sites/land attracted approximately USD 2.3 billion, accounting for nearly 36% of the total capital inflows during H1 CY2024, followed by the office sector with capital inflows of approximately 2.2 billion accounting for nearly 35% as at H1 CY2024. The tier 1 cities remained gateway markets for capital inflows in the office segment accounting for a dominant share of over 90% as at H1 CY2024 *(Source: RCA, VCC Edge)*

Major Structural Reforms by the Indian Government to Assist Economic and Real Estate Growth

1. ***Amendment to SEBI (REIT) Regulations, 2014; March 2024:*** The Securities Exchange Board of India has introduced the Small and Medium Real Estate Trusts (SM REITs) Framework, to provide due regulatory oversight, adequate disclosures, and an investor grievance redressal mechanism. This amendment allows investors to invest in completed and rent-yielding real estate with a minimum investment of INR 1 million across assets with a size of INR 500 million to INR 5 billion (as against minimum asset size of INR 5 billion in REIT). The maximum asset value for SM REIT is the minimum asset value mandated for REITs, thereby facilitating the way for smaller asset owners to monetise their real estate investments. This would make rent-generating assets of smaller configurations, such as standalone office/mixed use buildings/business parks, or a cluster of shops in a shopping centre typical in tier – I/II/III cities, storage sheds/warehouses of sizes less than 1,00,000 sq. ft. potential targets for SM REITs.

2. ***Amendment to Special Economic Zone (SEZ) Rules, 2006; De-notification, 2023:*** In early 2023, the Union Ministry of Commerce and Industry amended the act allowing a floor-wise de-notification of the leasable area in SEZs into non-SEZ areas. This is expected to enable SEZ developers to attract more firms engaged in domestic activities, not just export-oriented firms in these developments. The changes in SEZ rules are also anticipated to allow corporations with an existing footprint in SEZs to expand /relocate to de-notified spaces in the same developments.

3. ***Real Estate Regulation and Development Act, 2016 ("RERA"):*** RERA[41] was introduced to protect the interests of buyers and enhance transparency and fair practices in the real estate sector. It aimed to ensure regulation and promotion of the real estate sector in an efficient and transparent manner and to protect the interest of home buyers, thereby encouraging investment in the sector.

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[41] *As at April 2024 RERA is implemented across all Top 9 cities, including Delhi, Gurgaon, Noida, Mumbai, Bangalore, Hyderabad, Chennai, Pune and Kolkata along with all states and UTs in India except Meghalaya, Mizoram, Nagaland, Sikkim and Ladakh. (Source: Ministry of Housing and Urban Affairs, Real Estate (Regulation & Development) Act, 2016 [RERA] Implementation Progress Report, as on 08-04-2024)*

4. ***Make in India, 2014*:** The 'Make in India' initiative was launched to facilitate investment, promote innovation, build best-in-class infrastructure, and make India a hub for manufacturing, design, and innovation. The launch of this initiative has enabled significant progress in the manufacturing sector, infrastructure development, increased investments and job creation. The Indian real estate industry is expected to conitnue playing an important role in providing necessary infrastructure development for the manufacturing industry being set up by Indian and foreign businesses.

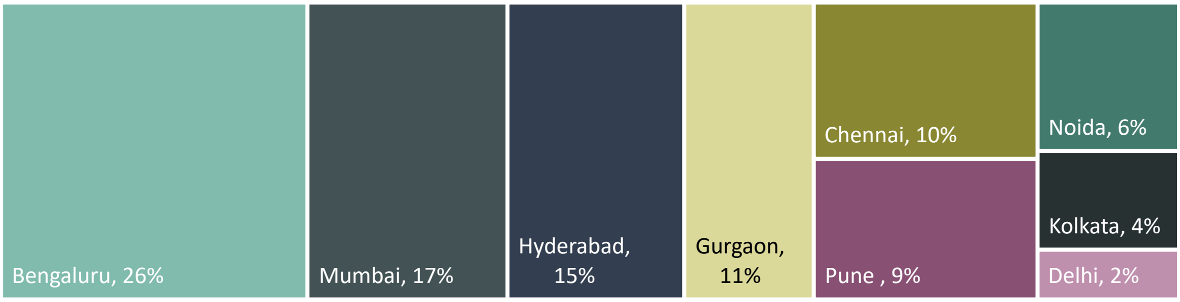
5. ***Pradhan Mantri Gati Shakti National Master Plan:*** INR 100 trillion is designated to be invested into infrastructure, intended to support economic growth. The holistic infrastructure development program plans to improve employment opportunities and in turn is likely to drive demand for commercial real estate. The holistic infrastructure development program plans to improve employment opportunities. The mission aims to improve connectivity in the country. Economic Zones like textile clusters, pharmaceutical clusters, defence corridors, electronic parks, industrial corridors, fishing clusters, agri zones will be covered to improve connectivity. *(Source: National Portal of India, Government of India)* This, in turn, is likely to drive demand for commercial real estate spaces, especially across key logistic hubs and industry corridors.

Overview of the Indian Office Market

Introduction

India's organized commercial office[42] stock stands at an estimated 853 Mn sq. ft. as at June 30, 2024. It is concentrated in the top 9 cities comprising of Bengaluru, Mumbai Metropolitan Region ("MMR"), Hyderabad, Gurgaon, Chennai, Pune, Noida, Kolkata, and Delhi in order of size of market. *(Source: CBRE Research)*

Tier 1 Office Stock - as of H1 CY 2024 853 Mn Sft



Source: CBRE Research, as of CY2024

Evolution of Office Stock in India

India's office real estate landscape has changed in the past two and a half decades. India's office market has demonstrated strong growth, fueled by strong economic progress, an improved business environment and an evolving work culture. India's commercial office stock stands at an estimated 853 Mn sq. ft. as at June 30, 2024, and is projected to grow at a CAGR of 6.6% to 1,075 Mn sq. ft. by the end of 2027[43].

Since the early 2000s, India's office stock has grown more than 18 times from approximately 46 Mn sq. ft. as of pre-CY2003 to approximately 853 Mn sq. ft. as at June 30, 2024. Within the Indian real estate sector, the Indian office segment has emerged as one of the favoured investment asset class as highlighted in the above section. This is due to various intrinsic factors including the growth of the economy, demand-supply fundamentals, investor-friendly policies, competitive cost advantage and availability of quality talent.

Phase	Space Options	Office Demand Drivers
Pre 2000	➢ Standalone buildings with relatively smaller floor plates ➢ Lack of amenities ➢ Developer owned buildings with limited lease options	➢ Government offices (PSUs) ➢ Trade and Commerce ➢ Industrial houses ➢ Banks ➢ Private corporate houses
2000 – 2008	➢ Emergence of campus-style concepts ➢ Grade A facilities with basic amenities ➢ The presence of individual-owned developments ➢ Emergence of developer-led supply	➢ Emergence of technology and engineering services ➢ Growth of IT Industry in India and India's emergence as a hub for outsourcing ➢ Increase in corporate MNC occupiers
2009 – 2012	➢ Grade A campus-style facilities with limited support amenities and parking facilities ➢ Large standalone developments in secondary locations	➢ Growth in Information Technology (IT) and Business Process Management (BPM) across prominent markets ➢ IT-focused policies and the emergence of SEZs ➢ Enhanced service offerings ➢ Emergence of the biotech sector
2013 – 2020	➢ Emergence of large integrated developments with better but limited amenities ➢ Emergence of green buildings ➢ Proliferation of flexible workspaces	➢ MNCs focusing on high-end services ~ preference for large integrated parks ➢ Demand from domestic companies and local businesses ➢ Emergence of startups and incubation spaces
2021 - Onwards	➢ Multiple types of flexible workspaces solutions exist in the market to solve for diverse occupier needs ➢ Emergence of Tier II Cities for office sector	➢ Return-to-office as a key driver for office demand ➢ Demand from GCCs and MNCs setting up their office campuses

[42] *All commercial office references in the report pertain to organized stock unless otherwise stated.*

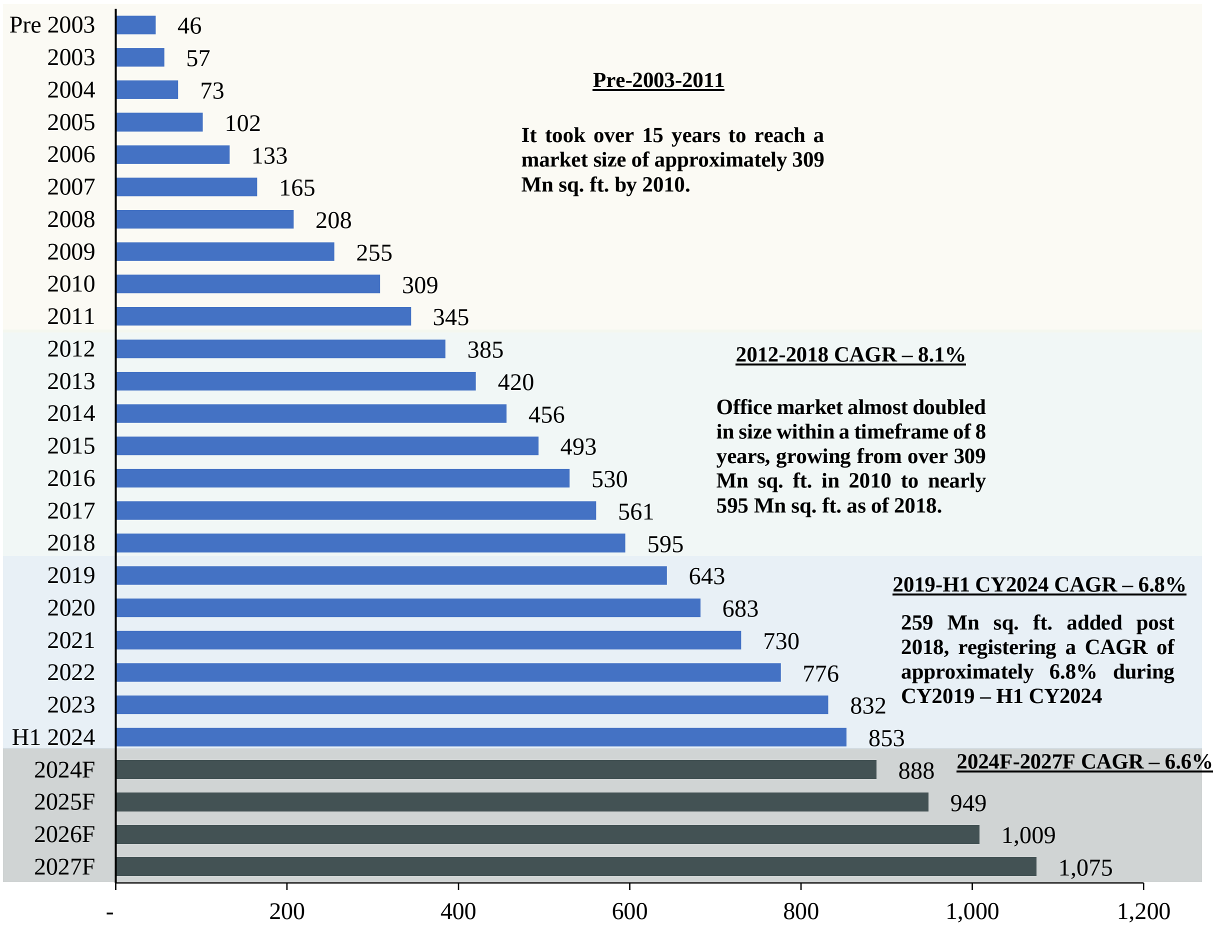
[43] *Future supply estimates are based on analysis of proposed and under-construction buildings, however, future absorption estimates are derived basis of past trends, current vacancy, and estimated supply. Historical data and projections provided for 2024, 2025, 2026 and 2027 across all indicators are based on CBRE's opinion of the current/historic market situation and availability of information in the public domain, any changes to the market situation may impact the forecasts. Several factors like global macroeconomic uncertainty, geopolitical climate, pace of construction, and developer profile/execution capability may have a significant impact on forecast estimates mentioned above. Considering the risk factors, forecasts are likely to change with periodic reviews given the evolving situation.*

Phase	Space Options	Office Demand Drivers
	➢ Shift towards large integrated campus-style developments with a focus on amenitization, technology integration and employee experience	➢ Adoption of hybrid/distributed working practices leading to more organizations evaluating flexible workspace solutions ➢ Increasing demand from domestic corporations ➢ Tenant sector diversification and the emergence of ~ offshore, R&D, e-commerce and startup ecosystem

Source: CBRE Research, as atQ2 CY2024

The projections have been made based on ongoing market activity, and current development pipeline/under-construction projects that may have an impact on the upcoming supply in the commercial real estate market across Tier 1 cities i.e., Delhi, Gurgaon, Noida, Mumbai, Bengaluru, Chennai, Hyderabad, Pune, and Kolkata. Several factors like global macroeconomic uncertainty, geopolitical climate, pace of construction, and developer profile/execution capability may have a significant impact on forecast estimates mentioned above. Considering the risk factors, forecasts are likely to change with periodic reviews given the evolving situation.

India - Total Office Stock (Pre 2003 - 2027F)



Historically, the Indian office market had an increase in overall commercial office stock from an estimated 309 Mn sq. ft. in CY2010 to approximately 595 Mn sq. ft. in CY2018 growing at a CAGR of 8.1% during the period. The Indian office market had an estimated supply addition of approximately 259 Mn sq. ft. during the period CY2019 – H1 CY2024.

Going forward, an additional supply of approximately 187 Mn sq. ft. is forecast to be added by CY2027 (a CAGR growth of 6.8% during CY2024 – CY2027). This upcoming supply is driven by the demand for quality office space, availability of land and infrastructure initiatives focusing on improving connectivity and accessibility. Commercial supply is also driven by state-specific development plans and additional policies such as Transit Oriented Development Policy, REITs, and SM REITs that aims to support the developers to develop quality assets through funding. Developers are exhibiting a growing emphasis on building state-of-the-art facilities with amenities catering to the evolving requirements of occupiers and modern business. Factors such as convenient access to public transportation systems, a healthy mix of outdoor green spaces, optimum air quality and F&B

options are poised to become increasingly prominent requirements in these newly completed developments. *(Source: CBRE, Office Outlook, Q1 2024)*

Indian Office Market - Overview

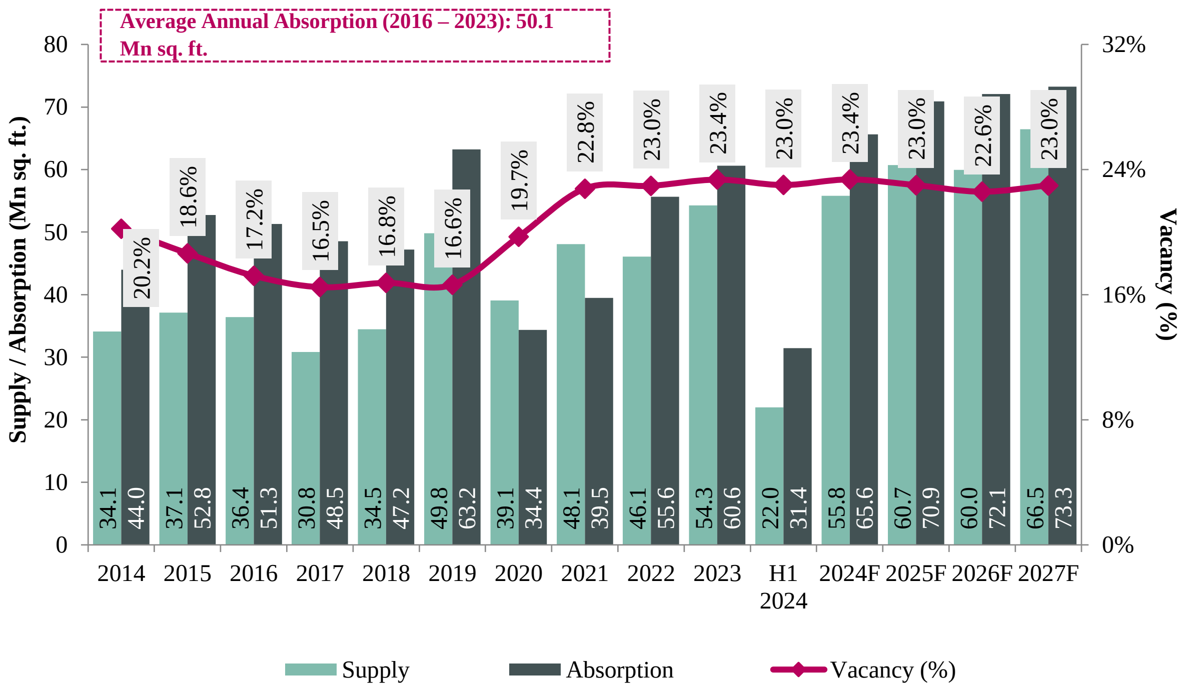
India had a peak gross absorption[44] of 63.2 Mn sq. ft. in CY2019. Office demand slowed across all cities post-March 2020 due to the impact of the global pandemic and local lockdowns in CY2020 and CY2021. Globally and in India, companies paused decisions on office take-up as management teams and corporate real estate decision-makers started focusing more on managing short-term business continuity priorities and thereafter assessing future growth plans and office accommodation strategies.

The office sector in India exhibited recovery in H1 CY2022 as occupier sentiments improved with the relaxation of the pandemic led restrictions and a return to office driven by improved vaccination rates across regions. As a result, strong leasing performance was observed in CY2022 (55.6 Mn sq. ft. gross absorption) in comparison to CY2021 (39.5 Mn sq. ft. of gross absorption).

Led by a steady space take-up in CY2023, the office market in India had the second-peak gross absorption figures at 60.6 Mn sq. ft[45], representing a y-o-y growth of 9% vis-à-vis the previous year and an increase of approximately 53% over CY2021.

Enhanced by domestic growth, improved mobility and increased leasing activity by both domestic and global corporates, the office sector in India witnessed an increase in absorption during H1 CY2024. The office absorption for H1 CY2024 stood at 31.4 Mn sq. ft. against the supply completion of 22.0 Mn sq. ft.

Top 9 Indian Cities - Supply, Absorption & Vacancy as of H1 CY2024



Source: CBRE Research, as atH1 CY2024
Future supply estimates are based on analysis of proposed and under-construction buildings, however, future absorption estimates are derived basis of past trends, current vacancy, and estimated supply. Historical data and projections provided for 2024, 2025, 2026 and 2027 across all indicators are based on CBRE's opinion of the current/historic market situation and availability of information in the public domain, any changes to the market situation may impact the forecasts. Several factors like global macroeconomic uncertainty, geopolitical climate, pace of construction, and developer profile/execution capability may have a significant impact on forecast estimates mentioned above. Considering the risk factors, forecasts are likely to change with periodic reviews given the evolving situation.

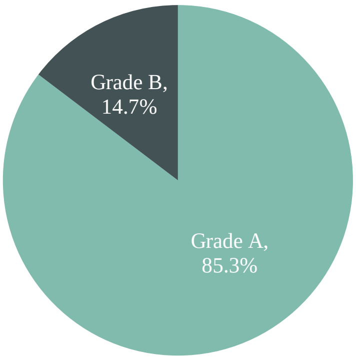
[44] *Absorption represents the total office space known to have been let out to tenants or owner-occupiers during the survey period. A property is deemed to be taken-up only when contracts are signed, or a binding agreement exists.*
[45] *After 63.2 Mn sq. ft. in CY2019*

Going forward, the supply influx is anticipated to remain strong, with a significant portion of investment-grade office space forecast to enter the market in CY2024. Bengaluru, Hyderabad, and Delhi NCR are poised to remain at the forefront of project completions. The office sector is likely to witness continued demand for quality office space in H2 2024 as occupiers continue to expand and solidify their presence. *(Source: CBRE Research, India Market Monitor, Q2 CY2024)* This growth in leasing activity is forecast on the account of increasing average office utilisation rates and occupiers re-evaluating their leasing and portfolio strategies to accommodate their growth plans[46]. *(Source: CBRE Research, CBRE's India Office Occupier Survey 2024, India Market Monitor, Q2 CY2024)*

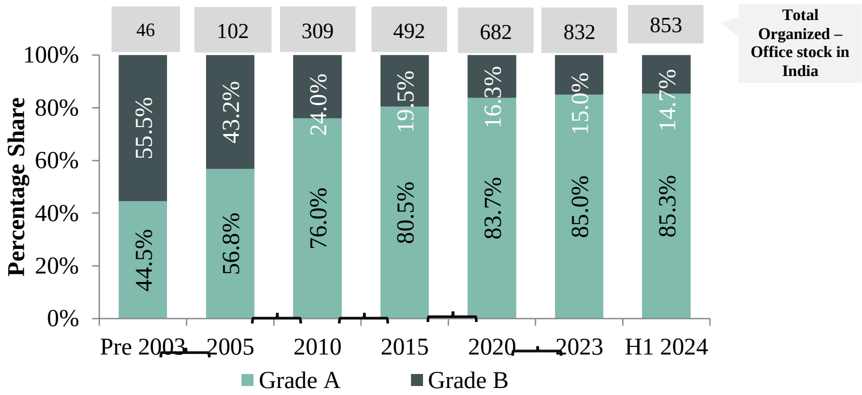
Grade Classification of Office Stock

As at June 30, 2024, 85% of the commercial office stock (728 Mn sq. ft.) in India was categorized as Grade A and 15% (125 Mn sq. ft.) was categorized as Grade B. Grade A office stock registered a CAGR of 15%, from 58 Mn sq. ft. in 2005 to approximately 728 Mn sq. ft. as at June 30, 2024, while Grade B stock had a CAGR of 6% from 44 Mn sq. ft. in 2005 to approximately 125 Mn sq. ft. as at June 30, 2024. Supported by the evolving nature of the sector and increasing demand for Grade A assets, the share of Grade B stock has seen a diminishing trend over the years as highlighted below.

India Grade A and B Share Split (as at H1 CY2024)



Share of Grade A and B Stock over the Years



Source: CBRE Research, as at Q2 CY2024
Note: The grading of the developments has been classified based on various factors such as quality of development, facilities and amenities provided, developer reputation, and disposition model (sale/lease).
Grade A: Refers to a development type; the tenant profile includes prominent multinational corporations, while the building area is not less than 10,000 sq. ft. It includes an open plan office with large size floor plates, adequate ceiling height, 24 X 7 power back-up, supply of telephone lines, infrastructure for access to the internet, central air-conditioning, spacious and well-decorated lobbies, circulation areas, good lift services, sufficient parking facilities and has centralized building management and security systems.
Grade B: Refers to a development type; the tenant profile includes mid to small-sized corporates, average floor plate sizes, flexible layout, adequate lobbies, provision of centralized or free-standing air-conditioning, adequate lift services and parking facilities. An integrated property management system might not be in place, while an external facade might be ordinary. Multiple ownership might be a norm.

The graph below highlights the quantum and share of Grade A and B stock[47] across key markets in India as at June 30, 2024:

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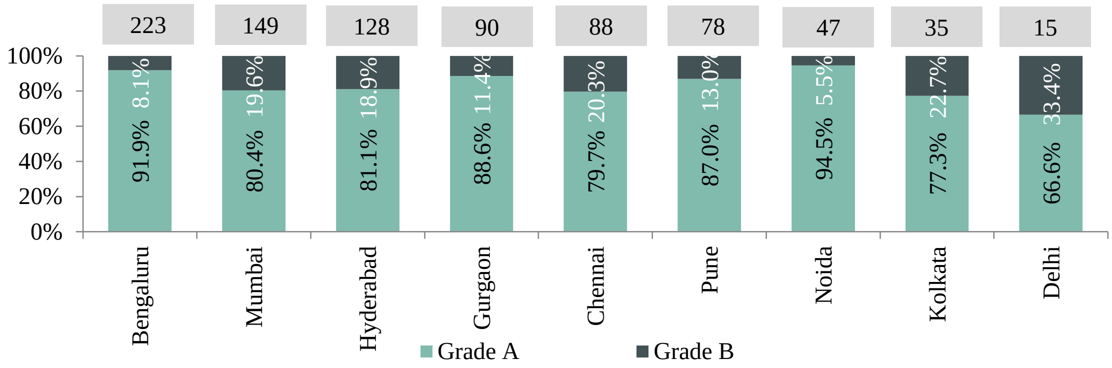
[46] *As per CBRE's India Office Occupier Survey 2024, out of 79 respondents almost 70% of the occupiers surveyed intended to expand their office portfolio by 10% of more over the next two years. Note: This was a multiple-choice question in the survey. The results are limited to those respondents who chose to answer this question and may differ from individual companies on a case-to-case basis.*
The tenant sector of the respondents are as follows: 36% as technology sector, 19% - banking, financial services and insurance, 10% - research, consulting & analytics, 10% - life sciences, 7% - flexible workspace operators, 5% - engineering and manufacturing, 5% - education, 2% - electronics, 2% - telecom, 2% - infrastructure, real estate & logistics, 2% - telecom & communication.
Region of Origin – 52% - Americas, 36% - Domestic, 10% - EMEA, 2% - APAC
Portfolio Size – 36% - Small (< 1,00,000 sq. ft.); 31% - Medium (1,00,000 – 5,00,000 sq. ft.); 33% - Large (> 5,00,000 sq. ft.)
[47] *Across the key Top 9 cities in India i.e., Delhi, Gurgaon, Noida, Mumbai, Bengaluru, Chennai, Hyderabad, Pune, and Kolkata.*

Share of Grade A and B Stock across top 9 cities as of H1 CY2024



Source: CBRE Research, as at Q2 CY2024

With growing commercial real estate in India and a shift in occupier preferences, the office stock in India has seen redevelopment/refurbishment across assets in multiple micro markets. Redevelopment/refurbishment in the form of structural changes across the façade, specifications, and modifications pertaining to ESG compliances and inclusion of additional amenities have led to relatively higher tenant retention and potentially higher rentals across these developments. This redevelopment/refurbishment has primarily been facilitated by developers, and REITS. This opportunity may also be available to capable and interested flexible workspace operators who may want to evaluate redeveloping/refurbishing some of the ageing/aged/old assets in their portfolios. As of H1 CY2024, nearly 52% of the completed office stock (Mn sq. ft.) across Tier I cities is more than 10 years old. Further, nearly 65% of this is contributed by developments with a footprint of less than 5,00,000 sft. The ageing stock has a large potential for asset upgradation and renovation as a lot of developments in city centres may require refurbishment to meet the requirements of the new-age workforce and changing occupier preferences.

A number of examples below –

Building 1	The refurbished development is located in Nariman Point, within Mumbai's Central Business District. It is in a prime location in proximity to residential neighbourhoods and state infrastructure (such as the State High Court and State Legislative Assembly) along with the city's Marine Drive, South Mumbai, and the Arabian Sea. The property underwent a major redevelopment and repositioning, including façade replacement to the entire building exterior and lobby, canopy installation, elevator revamp and enhanced security controls. It was built in 1970 and is now a green campus development with sustainable features such as rainwater harvesting, energy supply ~ Green Power Tariff Initiative, and Energy Efficient Air Handling Units amongst others. Subsequently, as at H1 CY2024, post its refurbishment the development commands a rental premium to the average rental in the Central Business District (current quoted rent of INR 340-350 psf / month compared to the average micro market rent of INR 210-230 psf/month)	

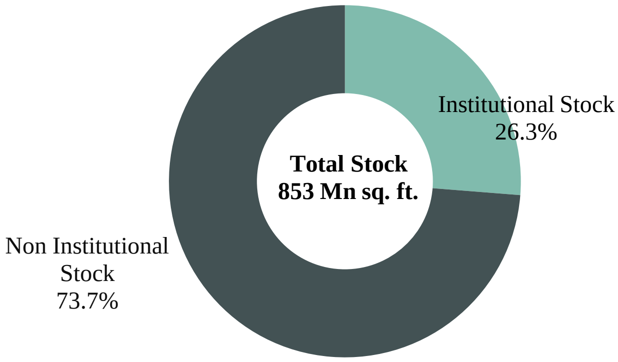
Building 2	Located in Bandra Kurla Complex (BKC) within Mumbai's Alternate Business District (ABD) the building underwent a complete redevelopment. Due to its location advantages and potential to command higher rentals, the building underwent redevelopment with respect to increasing the lobby height and refurbishment, updating the façade, amenities, lift and modification in common areas, sustainability initiatives and ESG compliance, introduction of flexible workspaces amongst other changes. Subsequently, as at H1 CY2024, the building commands a rental of approximately INR 250-280 psf/month compared to the commanded rentals of INR 150-170 psf/month before redevelopment (an increase by 60-65%)	**Renovation across key elements** Facade Lobby Height Design Specifications Elevators and Lifts Enhanced Security System Parking System Sustainable Initiatives Addition of Collaborative Spaces Amenitization

Ownership Classification of Office Stock

Out of the overall commercial office organized stock across the top 9 cities[48] of India, approximately 26.3% is institutionally[49] held with the balance 73.7% being non-institutionally[50] owned as of June 30, 2024.

Institutional assets in India have grown at a CAGR of approximately 7%, from approximately 123 Mn sq. ft. in 2015 to approximately 224 Mn sq. ft. as at June 30, 2024. Prominent cities like Bengaluru, Chennai, Hyderabad and Mumbai, account for approximately 80% of the total institutionally held stock.

Share of Institutional and Non-Institutional Stock (As at June 30, 2024)



Source: CBRE Research, as at Q2 CY2024

City-wise share of Total Institutional Stock

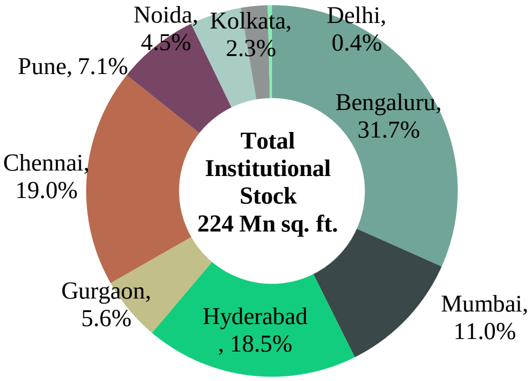
City-wise share of Total Non-Institutional Stock

48 *Delhi, Gurgaon, Noida, Mumbai, Bengaluru, Chennai, Hyderabad, Pune, and Kolkata.*

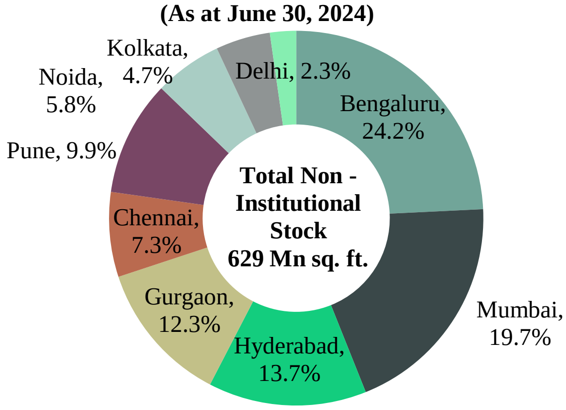
49 *Institutionally held stock / Institutional Stock refers to office assets which are majorly owned and have witnessed investment activity by institutional companies such as private equity ("PE") funds, pension funds, sovereign wealth funds, insurance companies, and real estate investment trusts ("REITs").*

50 *Non-institutional refers to office stock that is held /owned by the developers themselves or has witnessed investment by individual investors and HNI and /or a combination of both.*

(As at June 30, 2024)



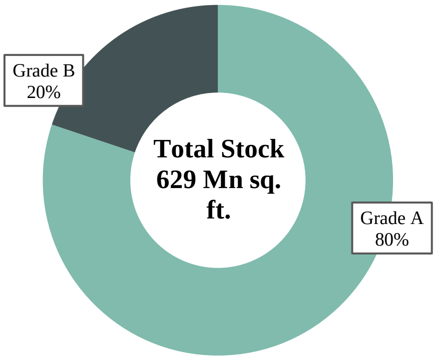
(As at June 30, 2024)



Source: CBRE Research, as at Q2 CY2024

Some of the major institutional investors include Blackstone, Embassy REIT, Brookfield REIT, Mindspace REIT, GIC, CapitaLand, Mapletree Investments, Brookfield, CPPIB, Bain Capital, Godrej Fund and Hines amongst others. The graph represents the bifurcation of total non-Institutional stock into Grade A & Grade B as at June 30, 2024:

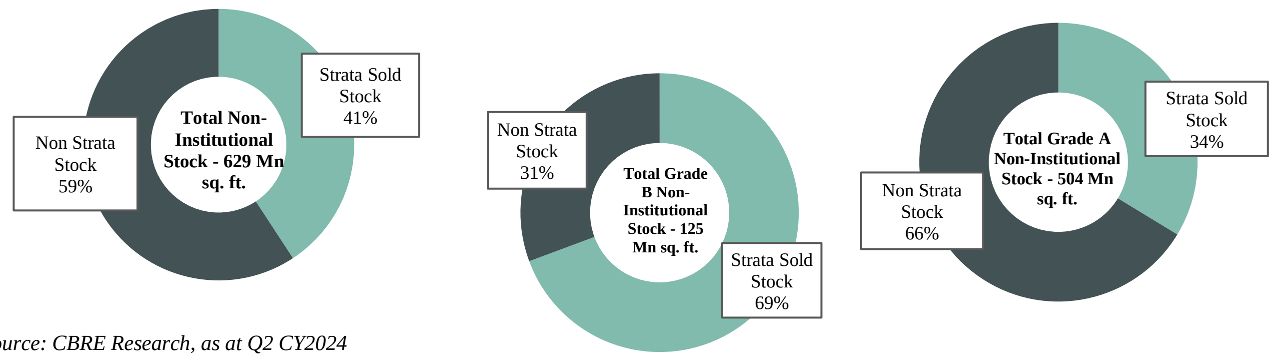
Split of Grade A and Grade B stock as a share of Non-Institutional Stock (As at June 30, 2024)



Source: CBRE Research, as at Q2 CY2024

Non-institutional office stock is further classified as strata stock and non-strata stock. Strata stock refers to office space that has been sold by the developers during its marketing stage to Investors, HNIs, end users and individuals. Non-strata stock refers to office space that is held/owned by the developers themselves. Approximately 41% i.e., 256 Mn sq. ft. of the total non-institutional stock of 629 Mn sq. ft. has witnessed strata sale activity as at June 30, 2024.

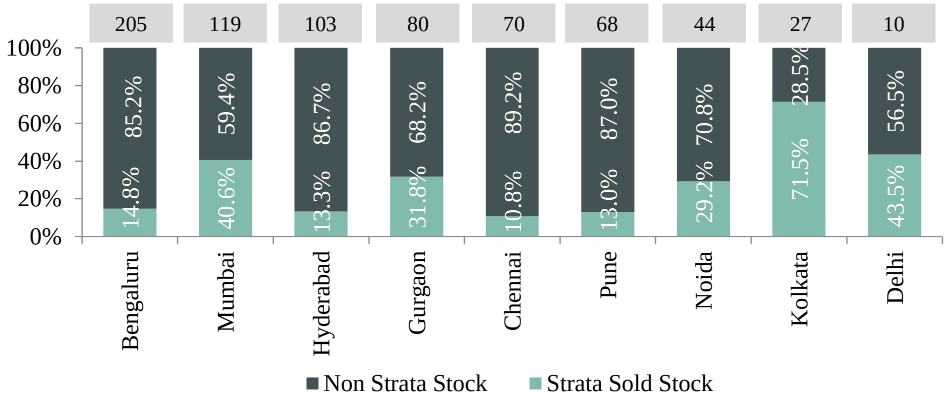
Bifurcation of non-Institutional Stock into Strata / Non-Strata stock and further delineation of Grade A and Grade B non-Institutional stock into Strata/Non-Strata stock



Source: CBRE Research, as at Q2 CY2024

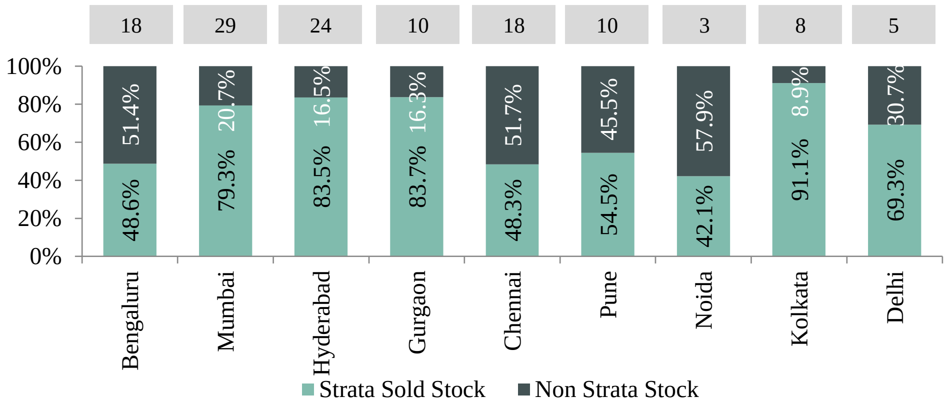
The Indian office market has evolved from a fragmented market to a more organized and consolidated sector. In the early phase of growth, India's office sector was characterized by small, independent developers. However, with the emergence of larger corporate and institutional developers, the Indian office market has witnessed supply addition of Grade A developments across non-strata (lease) models benefitting occupiers as well as developers.

The graph highlights the share of Strata and Non-Strata in Grade A stock city-wise as at June 30, 2024:



Source: CBRE Research, as at Q2 2024

The graph highlights the share of Strata and Non-Strata in Grade B stock city-wise as at June 30, 2024:



Source: CBRE Research, as at Q2 2024

The dominance of institutional developers in the commercial real estate market has led to a significant increase in Grade A stock. As a result, the supply of Grade A commercial spaces is relatively higher in total organized commercial stock in India. However, the relatively limited supply of Grade B developments in organized commercial stock has resulted in less comprehensive coverage across Grade B office stock.

Key Drivers of Office Demand

1. ***Large, English-Speaking Talent Pool***

The availability of English-speaking skilled manpower (second largest English-speaking population in the world)[51], 11.31 million graduates (including 0.89 million engineers and 2.32 million commerce graduates as at FY2022) and the improving quality of multi-disciplinary educational institutions provide a large and skilled talent workforce. *(Source: Ministry of Education, AISHE 2021-2022)*

In FY2023, India had one of the world's largest annual supplies of STEM (Science, Technology, Engineering, and Mathematics) graduates at over 2.5 million, witnessing a CAGR of 12% during FY2021 – FY2023. *(Source: NASSCOM)* Additionally, India accounts for approximately 28% of the global STEM workforce. *(Source: NASSCOM)* This translates into a talent pool that attracts enterprises, startups, and MNCs and drives the growth of domestic enterprises. As at 2023, India is at a leading position in Artificial Intelligence skill penetration globally and has the lowest tech talent demand-supply gap at 25-27% compared to global tech leaders such as the USA, UK, Canada, and Australia. *(Source: NASSCOM)*

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51 *Over 350 million English speakers making it 2nd largest English-speaking country in the world after US as of 2022*

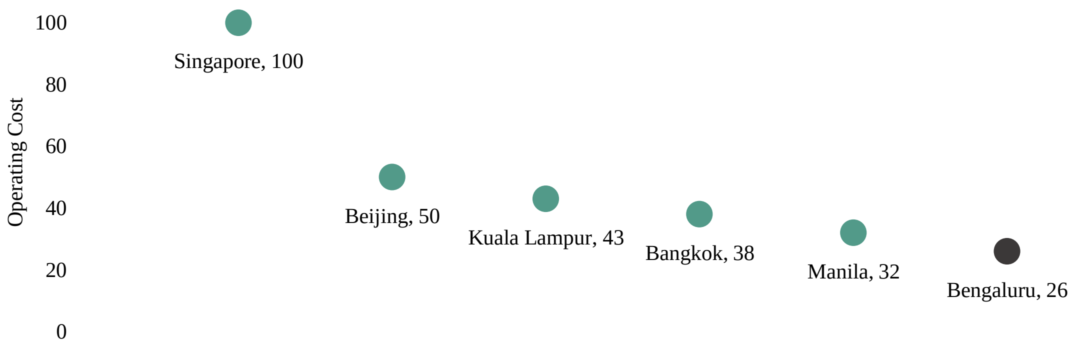
India's digital talent pool is estimated to account for approximately 38% of total talent in the technology industry i.e., over 2 million as at FY2024. This growth is supported by educational programs and upskilling initiatives such as PM Kaushal Vikas Yojana 4.0 and FutureSkills Prime, National Digital Literacy Mission and Pradhan Mantri Grameen Digital Saksharta Abhiyan (PMGDisha). This growing talent is anticipated to bridge the gap between demand and supply for skilled professionals, solidifying India's status as a leading global hub for tech talent. *(Source: NASSCOM)*

2. ***Competitive Cost Advantage***

The availability of skilled talent at a relatively lower cost in comparison to other global cities (as highlighted below) is one of the leading contributors to India being an attractive offshoring hub. India has a cost advantage compared to many of its global counterparts. Further, the operating cost per full-time equivalent ("**FTE**") for Application Development and Management /Maintenance ("**IT-ADM**") services is relatively lower compared to alternative locations mentioned below. (*Source: CBRE, NASSCOM*)

The graph below highlights the cost of outsourcing services:

Operating Cost per FTE for IT - ADM services, 2023



Source: NASSCOM, Indexed to Singapore = 100

3. ***Global Capability Centres Charting a New Technology Era and Driving Growth***

Wave 1.0	**Wave 2.0**	**Wave 3.0**	**Wave 4.0 & beyond**
GCC as on Outpost	GCC primarily a Satellite	GCC transitions to a Portfolio Hub	GCC transitions to a Transformation Hub
As at FY 2010	*As at FY 2015*	*As at FY 2024*	
Total No. of GCCs: 700+ Revenues: USD 11.5 bn Total Installed GCC Talent: 400K+	Total No. of GCCs: 1,000+ Revenues: USD 19.4 bn Total Installed GCC Talent: 745K+	Total No. of GCCs: 1,700+ Revenues: USD 64.6 bn Total Installed GCC Talent: 1.9 million+	
1. Cost & Talent Arbitrage	1. Delivery Excellence 2. Innovation	1. Digital Transformation & Innovation 2. Transition to Global Business Services 3. Peer Collaboration 4. Portfolio Expansion & Ownership 5. Global Roles	1. Hub for as-a-Service Transformation 2. Customer-Centric Business Development 3. Accountability for Creating Newer Hubs 4. Monetizing Service Capability
Pre 2010	2011-2015	2015-current	Current onwards

While the first two decades of India's growth in the technology industry were led by third-party service providers, the last decade has seen the emergence of Global In-House Centres ("**GICs**", also called captives or Global Capability Centres "**GCCs**")[52].

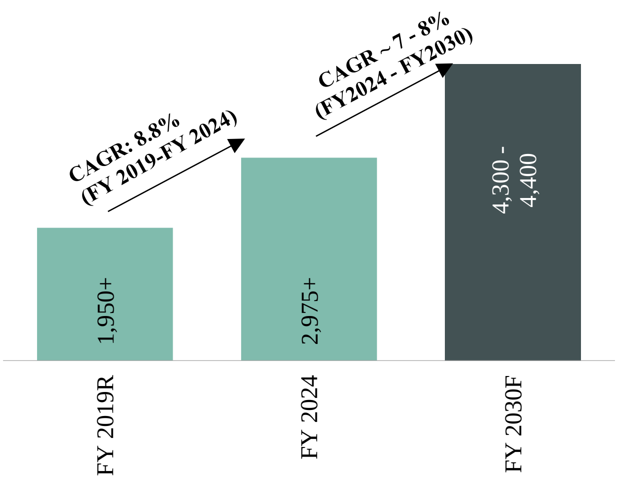
Indian GCC ecosystem has become a sandbox[53] for global companies driving organization-wise transformative initiatives. From decentralization and diversifications of portfolios to creating innovation hubs, Indian GCCs are strategically restructuring and transitioning from their origins as cost arbitrage centres, to a hub for service transformation with a focus on value enhancement and skilled talent. *(Source: NASSCOM, Zinnov, GCC 4.0 India Redefining Globalization Blueprint, June 2023)*

Source: NASSCOM

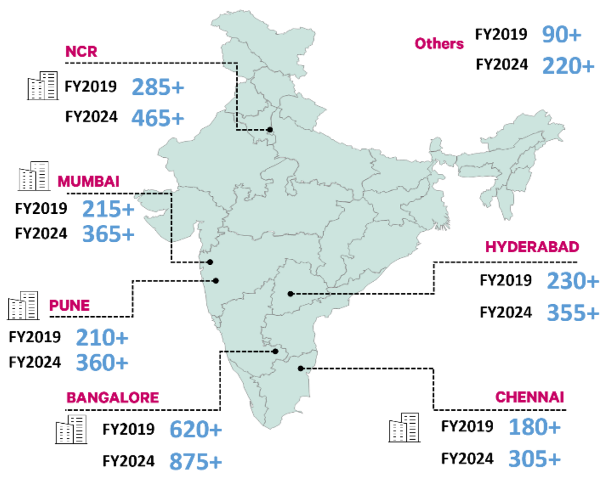
In the last 5 years, the GCC landscape in India has experienced growth. India is one of the preferred destinations for establishing GCCs amongst large global companies, with approximately 23% of the global 2000 MNCs setting up their GCCs in the country. *(Source: NASSCOM, India GCC Landscape Report – The 5 Year Journey, September 2024)*

In FY2024, India had 2975+ GCC units.[54]. The number of GCC units in India is forecast to grow at a CAGR of 7 – 8% reaching more than 4,300 – 4,400 GCCs by FY2030. *(Source: NASSCOM*)

No. of GCC Units in India



Distribution of GCC Units Across India (FY2019 vs FY2024)



Source: NASSCOM – India GCC Landscape Report – The 5 Year Journey, September 2024
Others include Tier II & III cities in India.

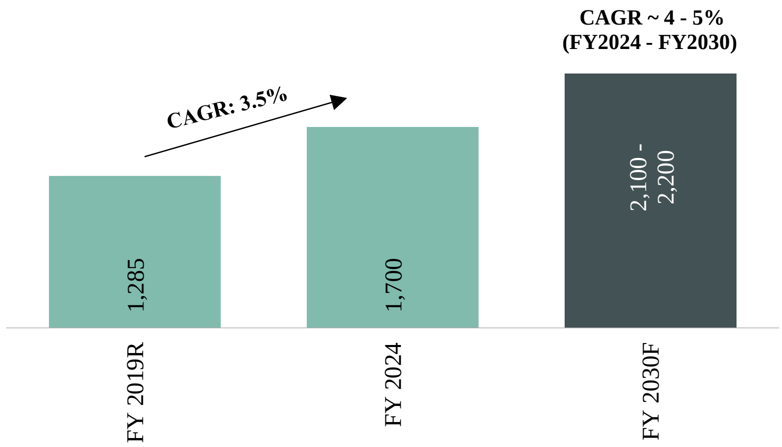
Bengaluru continues to lead in GCC setups with approximately 875+ GCCs in FY2024, followed by NCR and Mumbai with 465+ and 365+ GCCs respectively. Bengaluru & NCR accounts for 47% of the IT talent present in India's GCC ecosystem. *(Source: NASSCOM)*

GCCs in India have evolved from support centres with 700+ GCCs in FY2010 to transformation hubs with over 1,700 GCCs in FY2024. The number of GCCs in India is forecast to grow at a CAGR of 4% reaching more than 2,100 – 2,200 GCCs by FY2030. *(Source: NASSCOM*)

This growth is supported by the availability of a skilled workforce at a relatively lower cost coupled with competitive rentals and Government reforms such as Startup India and Digital India. *(Source: CBRE India's Global Capability Centers Charting a New Technology Era, November 2023)* Global roles in GCCs are experiencing exponential growth, with over 6,500 roles today and a forecast increase to over 30,000 roles by 2030 *(Source: NASSCOM)*

[52] *Note: GCCs are the captive hubs that include both MNC-owned units that undertake work for the parent's global operations and the company-owned units of domestic firms.*
[53] *A metaphorical boundary, imposed on an area in which you can freely test ideas and innovate.*
[54] *A GCC unit is a single centre within a city or region, but a company can have multiple units across a country, all part of one GCC.*

No. of GCCs in India

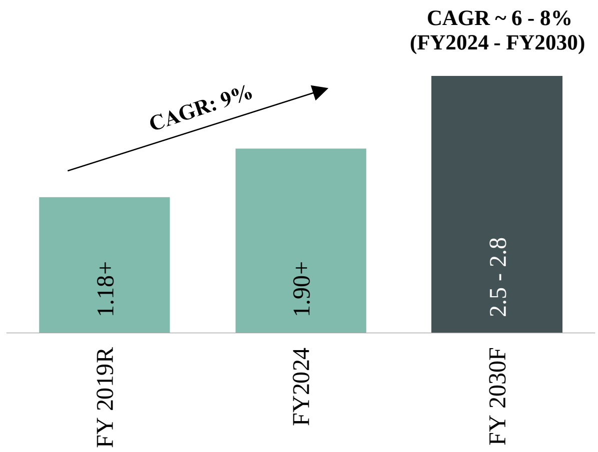


Source: NASSCOM – India GCC Landscape Report – The 5 Year Journey, September 2024

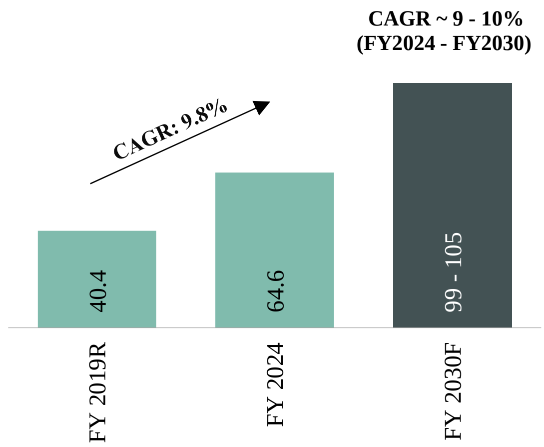
The GCC revenue has increased from USD 40.4 bn in FY2019 to USD 64.6 bn in FY2024 and is forecast to reach USD 99-105 bn by FY2030 growing at a CAGR of 12% during FY2015 – FY2025. (*Source: NASSCOM*).

Talent availability, digital skills and the presence of a strong industry ecosystem are some of the key drivers for GCCs to set up centres in India. The number of employees across GCCs in India has increased over the last 5 years, from 1.18+ million employees in FY2019 to over 1.9+ million in FY2024, registering a CAGR of 6.3% during the period.

No. of employees working in GCCs (million)



GCC Revenue (USD bn)

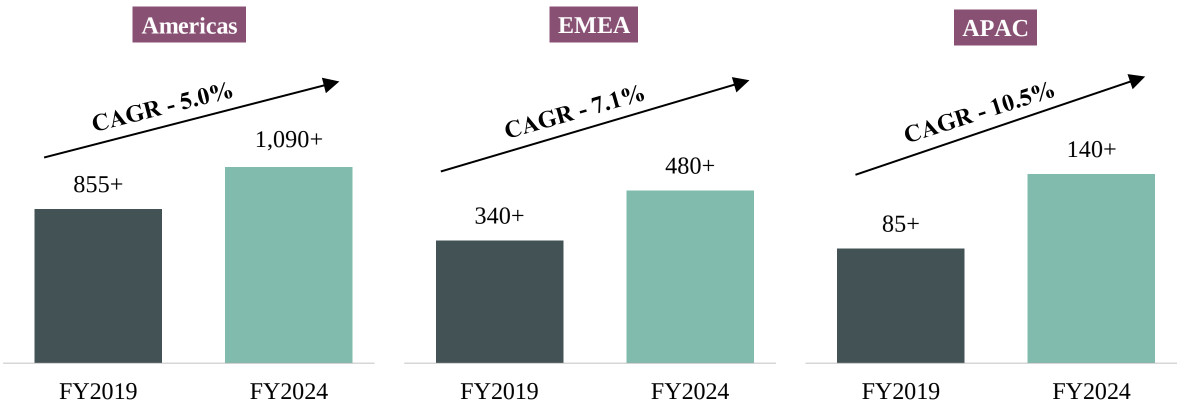


Source: NASSCOM – India GCC Landscape Report – The 5 Year Journey, September 2024

GCCs constitute a substantial office occupier within India’s commercial real estate domain, often pioneering adaptation, and innovation for other tenant categories. A clear shift is being observed in India as most of the new GCCs entering the country are establishing multi-functional centres Engineering, Research & Development (ER&D), IT, and Business Process Management). GCCs in India are supporting their HQs with transformation initiatives such as building new products, creating technology enhancements, and becoming a business hub for their parent organization.

While North American MNCs continue to lead in terms of the number of GCCs in India, EMEA (Europe, the Middle East, and Africa) and Asia Pacific firms have added approximately 190 – 200+ GCCs in India during FY2019 – FY2024.

Distribution of GCCs in India based on HQ Location (FY2019 – FY2024)

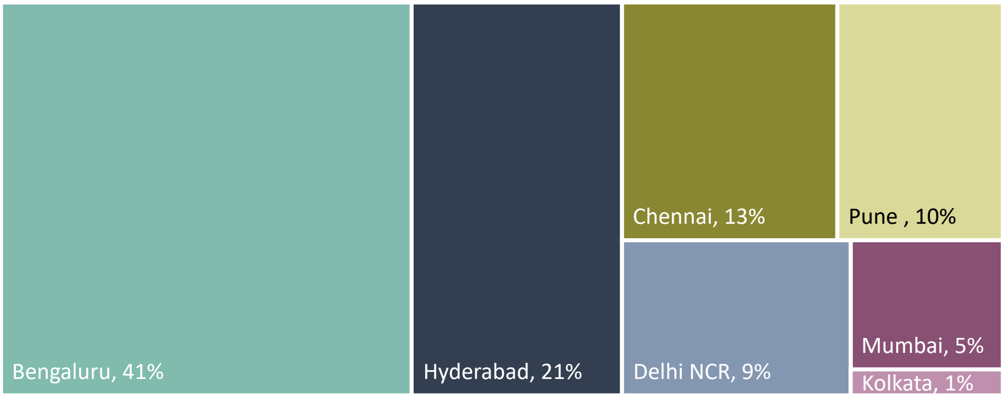


Source: NASSCOM, India GCC Landscape Report – The 5 Year Journey, September 2024

GCCs have steadily expanded their footprint in India and have become a critical driver of office demand across most markets. The overall GCC leasing in India has experienced a y-o-y growth of 19% from an estimated 19 Mn sq. ft. in CY2022 to 23 Mn sq. ft. in CY2023. GCC cumulative leasing in the top 9 cities in India for CY2022–H12024 was approximately 53 Mn sq. ft.

Within GCC leasing, Bengaluru accounts for approximately 41% of the overall office space leasing during CY2022 – H1 CY2024. This is driven by the growing IT sector, availability of skilled talent pool, and infrastructure attracting global enterprises seeking to establish/expand their footprint in the country. Other cities like Hyderabad, Chennai, and Pune have also seen increased traction. This is due to a trend amongst GCCs moving closer to their talent pool and the increased availability of quality office supply by large developers and institutional investors. The share of leasing activity by GCCs in overall leasing in India has been range bound 34 – 38% during CY2022 – H1 CY2024.

City wise share of offic space leasing by GCC (CY2022 - H1CY2024) - 53 Mn Sft



Source: CBRE Research, Data as at H1 CY2024

Owing to the availability of new and experienced talent, a supportive regulatory framework coupled with the availability of quality grade and cost-effective real estate, India is becoming one of the preferred locations for multinational corporations and unicorns[55] to set up their GCC offices. The market is experiencing a dual trend - expansion of existing firms into multifunctional centres and entry of smaller players seeking digital and technological upgrades. A preference for high-quality, technology-driven workspaces is evident, with Grade A developments emerging as a focus for established players.

Companies are looking to increase their Indian footprint by establishing GCCs in India and maybe evaluating both conventional and flexible workspaces. An upcoming supply of office spaces is expected to cater to this growing demand from GCCs. During the period H2 CY2024 – CY2025F, leasing activity by GCCs in India is forecast to

[55] *Unicorn refers to the companies with a market valuation of more than USD 1 bn.*

be approximately 30-35 Mn sq. ft.[56]. Given these projections, India is poised to retain its status as a prominent market for GCCs bolstered by the availability of workforce, competitive cost advantages and conducive business environment. *(Source: CBRE Research, The India GCC Revolution: Where Real Estate and Talent Converge, 2024)*

4. ***Domestic Firms Driving Leasing Across Major Cities:***

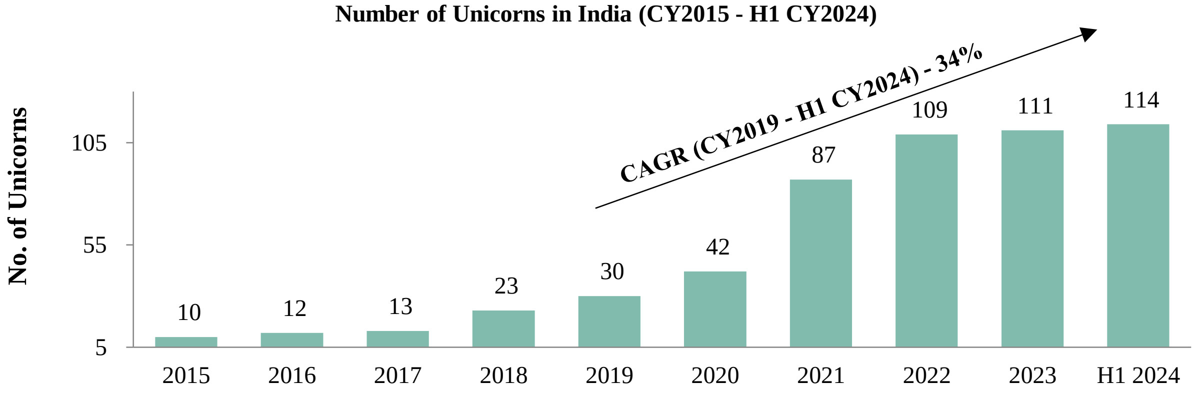
Rise of Startups and Unicorns in India

India's startup ecosystem has led to an increase in demand for high-quality office spaces along with flexible workspace solutions.

India boasts a dynamic environment fostered by a growing start-up culture and the availability of the talent pool. The Indian start-up ecosystem is the 3rd largest start-up ecosystem globally. The number of recognized startups in India has grown at 13% during the period CY2023 – H1 CY2024, resulting in over 1,40,000 startups as at June 2024. These startups have created over 1.55 million direct jobs as at 30th June 2024. *(Source: DPIIT, August 2024)*

Supported by the Startup India Initiative, Innovations for Defence Excellence, Atal Innovation Mission, Innovation and Agri-Entrepreneurship Development Program, India has seen the emergence of 114 unicorns as at June 2024 (up from 30 unicorns in 2019 growing at a CAGR of 34% over the same period), shaping India's economy and innovation landscape.

Number of Unicorns in India (CY2015 - H1 CY2024)



Source: Indian Unicorn Landscape, Invest India Gov, Inc 42

Along with the increasing number of startups and unicorns in India, many Indian startups are expanding their operations beyond the domestic market and venturing into international markets by forging strategic partnerships or through acquisitions. This has increased international opportunities across sectors such as travel, brands, real estate, and SaaS enabling global expansion and growth. *(Source: Indian Startups Go Global, Ministry of External Affairs, Government of India)*

Subsequently, the growth in Indian startups has led to increased traction from multiple sectors including Technology and BFSI amongst others, resulting in growth in demand for office space. Indian technology startup ecosystem has witnessed 15x growth in the number of technology startups over the last decade (from 2000 technology startups in 2014 to 31,000+ startups in 2023). This growth is supported by digital infrastructure, a conducive regulatory environment, and the emergence of startups in sectors like Health Technology and Education Technology. *(Source: CBRE Research, India Inc's Ascension: The Rise of Domestic Firms as an Office Demand Driver, NASSCOM, Zinnov Insights, Weathering the Challenges – The Indian Tech Start-up Landscape Report 2023)*

The technology sector accounted for 91+ unicorns and 31,000+ startups until 2023[57]. *(Source: CBRE Research, India Inc's Ascension: The Rise of Domestic Firms as an Office Demand Driver, NASSCOM, Zinnov Insights, Weathering the Challenges – The Indian Tech Start-up Landscape Report 2023)* Technology firms have been the mainstay of office demand in India, fuelled by their innovation and expansion supported by digital transformation, availability of

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[56] *Forecast for GCC leasing activity is based on a set of assumptions including a) historical trend of overall office and GCC leasing b) NASSCOM estimates on growth, revenue of GCCs c) hiring announcements of GCCs.*

[57] *Technology start-ups in India have grown from around 2,000 in 2014 to approximately 31,000 in 2023. (Source – PIB, Ministry of Finance, 22 July 2024)*

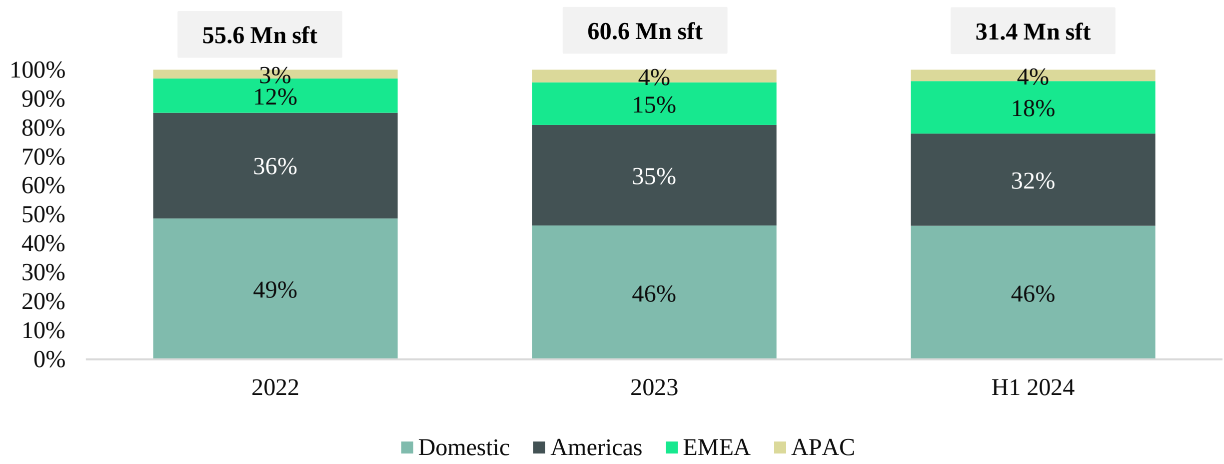
talent, innovation hubs and startup ecosystem in India. Over the coming years, technology firms in India are likely to expand into more locations to leverage operational benefits. *(Source: CBRE Research, India Inc's Ascension: The Rise of Domestic Firms as an Office Demand Driver)*

With a growing startup ecosystem, driven by the availability of quality talent, the need for flexible, scalable, and capital-efficient office solutions may also increase. In terms of workplace strategy, start-ups may prefer flexible workspace solutions as an option in their initial stage and may transition to traditional office spaces as they mature and expand. The rise of emerging technologies in India is forecast to create approximately 4.7 million technology-focused jobs over the next five years across manufacturing, retail, education, finance, and insurance sectors. This forecast increase is likely to drive demand for office infrastructure to support modern, collaborative work environments. *(Source: CBRE Research, India Inc's Ascension: The Rise of Domestic Firms as an Office Demand Driver)*

Domestic Firms to Increase Overall Space Take-up

Before 2022, domestic companies consistently accounted for nearly a one-third share of the overall leasing. Supported by the country's steady economic growth, domestic companies are emerging as a strong force in the demand for office space in India accounting for 46% of the overall leasing in H1 CY2024. This demand is driven by a period of financial buoyancy and a well-capitalised financial system, availability of skilled workforce, startup-ecosystem, market diversification coupled with Government initiatives[58] enabling domestic companies to invest in expansion and enhance their market presence. *(Source: CBRE Research, India Inc's Ascension: The Rise of Domestic Firms as an Office Demand Driver, 2024)*

Region wise Office Absorption Trends in India (CY2022 - H1 CY2024)



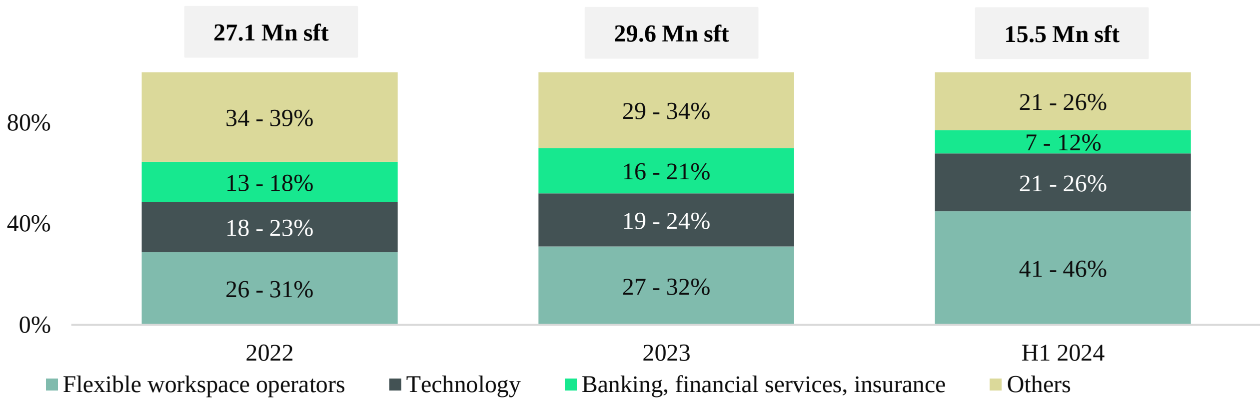
Source: CBRE Research, India Inc's Ascension: The Rise of Domestic Firms as an Office Demand Driver, 2024
Note: The above numbers are across the Top 11 cities in India i.e., Delhi, Gurgaon, Noida, Mumbai, Bengaluru, Chennai, Hyderabad, Pune, Kolkata, Ahmedabad, and Kochi

[58] *Make in India 2.0, the Production Linked Incentive Scheme, Start-up India, Skill India, National Skill Development Mission, Pradhan Mantri Kaushal Vikas Yojana amongst other initiatives.*

The expansion of domestic firms is further supported by the Government's emphasis on infrastructure development and the execution of several reform measures. Beyond traditional industry sectors, the office market may also benefit from the expansion of flexible workspace operators, research consulting & analytics, aerospace, and automobile firms. *(Source: India Office & Flex Outlook 2024)*

Source: CBRE Research, Data as at H1 CY2024

Sector wise Leasing Trends by Domestic Firms in India (CY2022 - H1 CY2024)



The numbers are mentioned as per space take up in Grade A developments and selected Grade B only across key micro markets. Thereby, it doesn't reflect all the deals in remaining Grade B developments. The above numbers are only for the top 9 cities in India i.e., Delhi, Gurgaon, Noida, Mumbai, Bengaluru, Chennai, Hyderabad, Pune, and Kolkata.

Flexible Workspace operators, technology firms and banking, financial services, and insurance (BFSI) corporates have primarily dominated domestic leasing within office absorption in India. These trends highlight the robust expansion across the office leasing market and the evolving landscape of the Indian economy and commercial office segment. *(Source: CBRE Research, India Inc's Ascension: The Rise of Domestic Firms as an Office Demand Driver)*

Going forward, the share of India in global IT services spending is forecast to be 22% by 2031 up from 15% in 2021, with the forecast Indian IT workforce to be around 12.2 million. This translates to the expansion of Indian technology firms to expand into more locations to leverage strategic and operational benefits and necessitates expanded office infrastructure to support modern, cultural, collaborative work environments. Thereby rising demand for office spaces. *(Source: CBRE Research, India Inc's Ascension: The Rise of Domestic Firms as an Office Demand Driver)*

Indian Office Market—Top 9 Cities

India's top nine cities account for approximately 853 Mn sq. ft. of office space. These cities house India's political capital, financial hub, and prominent technology centres. The table below includes key office statistics for the top nine office markets in India:

Particulars	Bengaluru	MMR	Hyderabad	Gurgaon	Chennai	Pune	Noida	Kolkata	Delhi	Total
Total Stock as at June 30, 2024 (Mn sq. ft.)	223	149	128	90	88	78	47	35	15	**853**
Occupied Stock as of June 30, 2024 (Mn sq. ft.)	186	115	94	62	74	63	31	22	11	**657**
Vacancy as of June 30, 2024 (%)	16.8%	22.6%	26.7%	31.4%	16.7%	20.0%	33.1%	36.7%	27.8%	**23.0%**
Average Annual Absorption CY2016 – H1 CY2024 (Mn sq. ft.)	14.9	6.6	8.8	5.4	5.7	5.4	2.6	0.9	0.5	**50.8**
Market Rents*	90	137	67	98	82	78	59	56	202	**92**

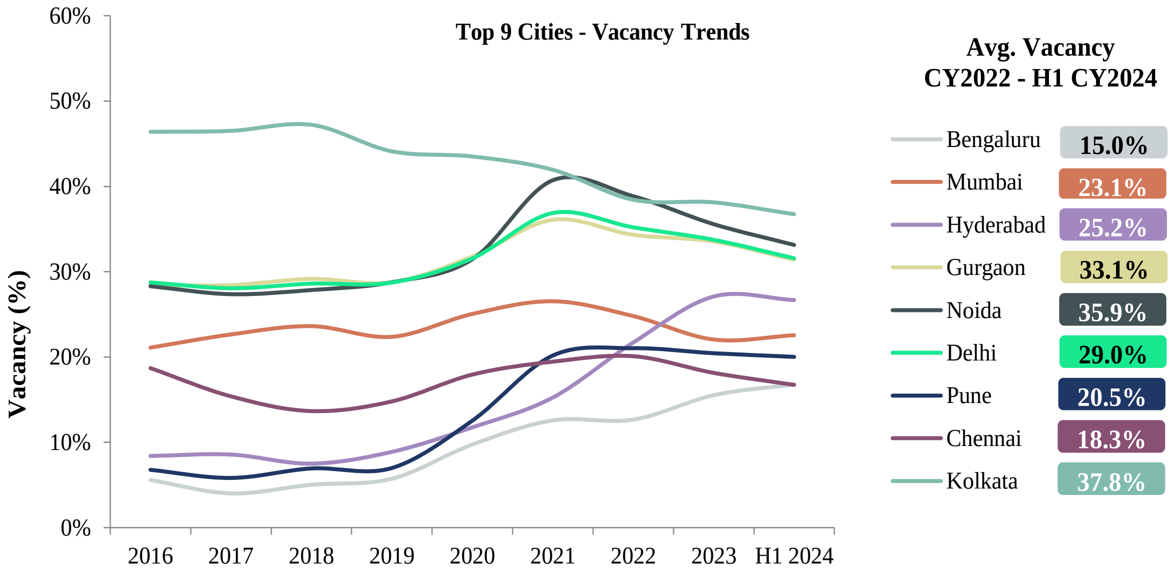
Particulars	Bengaluru	MMR	Hyderabad	Gurgaon	Chennai	Pune	Noida	Kolkata	Delhi	Total
as of June 30, 2024 (per sq. ft. / month)										

Source: CBRE Research, as at H1 CY2024
*MMR represents the Mumbai Metropolitan Region, which includes Mumbai; *weighted average rents based on occupied stock.*

Vacancy Trends

An increase in vacancy levels has been witnessed in major cities attributable to a slowdown in leasing activity on the back of the COVID-19 pandemic and supply completion during 2020 – 2021, leading to relatively higher vacancy levels. Further, due to relaxation in lockdown restrictions, improved mobility and occupier sentiments coupled with leasing activity by domestic corporations and GCCs in India, decline in vacancy levels were seen across regions such as Bengaluru, Mumbai, Gurgaon, Noida, Delhi and Chennai post 2021.

As of H1 CY2024, markets such as Delhi NCR (Gurgaon, Noida, Delhi) Hyderabad and Kolkata have witnessed relatively higher city-level vacancy, due to high vacancy in certain peripheral areas with limited infrastructure, across strata-owned buildings and buildings with design challenges. Whereas markets such as Chennai, Bengaluru, and Pune emerged as best-performing cities among Tier I cities in terms of current vacancy levels (H1 CY024).
Source: CBRE Research, as at H1 CY2024



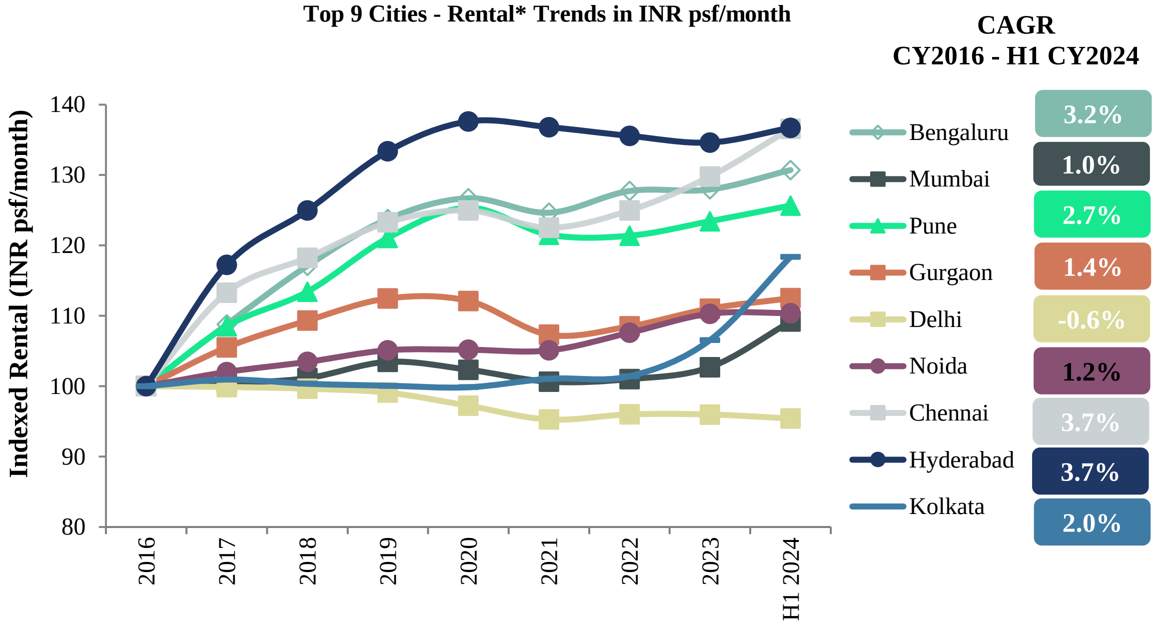
Rental Trends

Limited rental growth was witnessed during 2020-21 owing to the onset of the COVID-19 pandemic. From CY2022 onwards, the market has witnessed a sustained growth in leasing activity thereby moderating vacancy levels within key markets such as Bengaluru, Mumbai, Gurgaon, Chennai, Pune & Delhi.

Key markets such as Bengaluru, Pune, Hyderabad, and Chennai have consistently witnessed rent growth ranging between 2.7% - 3.7% during the period CY2016 – H1 CY2024, driven by sustained leasing activity, persistent demand for high-quality investment-grade assets and constrained supply levels in prime locations.

The rental outlook continues to be range-bound at a city level; however, established submarkets are expected to witness a marginal uptick in the medium term on the back of quality supply in prime locations. *(Source: CBRE Research)*

Top 9 Cities - Rental* Trends in INR psf/month



Source: CBRE Research, as at H1 CY2024
**Weighted average rents based on occupied stock.*

Key Office Clusters Across Tier 1 Cities in India

CBRE has identified 29 key office micro markets across tier-I cities highlighted below. These key micro markets were identified after assessment of multiple parameters including total stock, occupied stock, level of vacancy across the micro markets, the share of the micro market as a % of total stock within the city and upcoming supply along with forecast vacancy levels across these key micro markets. The shortlisted micro markets account for approximately 77% of the total stock and 79% of the total occupied stock in tier I cities as at H1 CY2024.

The table below includes key office parameters for the identified clusters across Tier I cities in India:

Sn no.	City	Micro market	Total Stock (Mn sq. ft.)	Occupied Stock (Mn sq. ft.)	% share of overall stock	Market Rents* (INR/per sq. ft.)
1	Bengaluru	Outer Ring Road	72.4	63.1	8.5%	100 – 105
2	Bengaluru	PBD – Whitefield	47.5	38.2	5.6%	55 – 60
3	Hyderabad	Extended – IT Corridor	43.8	27.5	5.1%	55 – 65
4	Hyderabad	IT Corridor II	42.8	33.5	5.0%	70 – 75
5	Bengaluru	NBD	31.1	23.6	3.6%	75 – 80
6	Mumbai	NmBD	30.5	23.1	3.6%	55 – 65
7	Noida	Noida Expressway	28.5	17.6	3.3%	55 – 60
8	Hyderabad	IT Corridor I	27.4	23.9	3.2%	65 – 75
9	Bengaluru	EBD	26.7	24.8	3.1%	120 – 125
10	Mumbai	SBD	25.6	20.3	3.0%	110 – 115
11	Chennai	OMR Zone 1	25.5	22.3	3.0%	100 – 110
12	Mumbai	PBD – West	22.1	16.1	2.6%	125 – 135
13	Mumbai	PBD – East	21.9	16.9	2.6%	120 – 130

Sn no.	City	Micro market	Total Stock (Mn sq. ft.)	Occupied Stock (Mn sq. ft.)	% share of overall stock	Market Rents* (INR/per sq. ft.)
14	Mumbai	Ex-BD	18.4	13.2	2.2%	175 – 185
15	Bengaluru	CBD	16.2	14	1.9%	135 – 140
16	Pune	SBD – Northeast	16	13.2	1.9%	80 – 85
17	Gurgaon	NH8 (Before Rajiv Chowk)	15.7	12.9	1.8%	105 – 110
18	Pune	PBD – Northeast	15.4	12.5	1.8%	85 – 90
19	Chennai	OMR Zone 2	15.3	12.5	1.8%	60 – 65
20	Mumbai	ABD	14.3	12.3	1.7%	295 – 305
21	Gurgaon	Extended Golf Course Road	13.9	8.1	1.6%	60 – 65
22	Pune	PBD – Northwest	13.4	9.6	1.6%	50 – 55
23	Pune	SBD – Northwest	13.1	10.3	1.5%	80 – 90
24	Gurgaon	DLF Cybercity	12.4	11.7	1.5%	120 – 125
25	Chennai	Mount Poonamallee Road	12.2	10.6	1.4%	80 - 85
26	Chennai	CBD	10.6	8.8	1.2%	90 – 95
27	Chennai	Off CBD	10.2	8.8	1.2%	80 – 85
28	Gurgaon	Golf Course Road	9.2	8.5	1.1%	105 – 115
29	Pune	CBD	3.5	3.2	0.4%	75 - 85

Source: CBRE Research, as at H1 CY2024
**Weighted average rents based on occupied stock.*

Recent Trends in the Indian Office Market

1. 'Return-to-Office' Witnesses Higher Pace

While the hybrid working model continues to be prevalent across sectors, occupiers are adopting a firmer stance on bringing employees back to the office with 90% of occupiers preferring at least 3 days in the office per week. This trend is primarily driven by the observed increase in office attendance owing to the limitations of working from home such as data theft, the unavailability of internet connections and constraints on space in the household. Growing occupancy levels in offices are expected to continue with corporates targeting approximately 75–80% physical occupancy in CY2024. Occupancy levels within the workspace have been rising across sectors as occupiers focus more on employee satisfaction, experience, and overall productivity. Sectors such as E-commerce, Engineering and Manufacturing, Banking and Financial Services, Research and Analytics have witnessed occupancy trends ranging between 80-95%. *(Source: CBRE Research, 2024 India Office Occupier Survey, June, 2024[59])*

Physical office spaces in India are likely to continue to play a central role given occupier preferences for providing high-quality digital infrastructure and collaborative spaces for employees and for driving team building, learning and business innovation through community and collaboration. This trend is likely to see occupiers invest in developing 'experiential workplaces' that promote brainstorming, enhance employee productivity, and prioritise well-being along with the integration of technology for a better experience. This approach entails the creation of

[59] *Note: The survey was conducted during March-April 2024; Total number of respondents – 70-78**
This was a single choice question. The results are limited to those respondents who chose to answer this question and may differ from individual companies on a case-to-case basis.
The tenant sector of the respondents are as follows: 36% as technology sector, 19% - banking, financial services, and insurance, 10% - research, consulting & analytics, 10% - life sciences, 7% - flexible workspace operators, 5% - engineering and manufacturing, 5% - education, 2% - electronics, 2% - telecom, 2% - infrastructure, real estate & logistics, 2% - telecom & communication.
Region of Origin – 52% - Americas, 36% - Domestic, 10% - EMEA, 2% - APAC
Portfolio Size – 36% - Small (< 1,00,000 sq. ft.); 31% - Medium (1,00,000 – 5,00,000 sq. ft.); 33% - Large (> 5,00,000 sq. ft.)

high-quality assets equipped with desirable amenities, fostering a vibrant and engaging work atmosphere. *(Source: CBRE Research Employee Experience – Pathway to Reimagining Workspaces, May 2024)*

2. Changing Occupier's focus and preferences

Occupiers are focusing more on design integration, occupancy planning, employee well-being, and the curation of better experiences along with the integration of hospitality-centric amenities. Additionally, this experience is being generated by revising their internal design requirements to potentially reduce the space density along with increasing the focus on collaboration and community spaces. Developments by leading developers, particularly those who operate large-scale business parks as a whole with multiple employee amenities, are uniquely placed to adapt to these changing trends with superior portfolio quality assets to address the needs of potential occupiers with their high-quality, safety and wellness-oriented properties, including technological enhancements in common areas and property management. Supported by increasing occupancies coupled with a diverse multi-generational workforce, there is a growing need for placemaking[60] & hospitality-centric in-office environment with modern designs fostering enhanced employee experience. *(Source: CBRE Consulting)*

Occupiers have remained steady in pursuing long-term portfolio expansion indicating confidence in the Indian market's potential. Indian corporates deemed cost-conscious, are seen to be emphasizing the workplace and its upgradation. About 86% of the domestic occupiers in India are looking to pursue flight-to-quality leasing over the next two years, generating the need for quality spaces. *(Source: CBRE Research, 2024 India Office Occupier Survey, June, 2024[61])*

3. Long-Term Relevance of Office Spaces and Changing Profile of Occupiers

As occupiers are adapting to a hybrid set-up, physical offices are here to stay as they promote key operational themes of team connection and community, collaboration, provide access to tools and technology that are only primarily available in physical offices; and offer better physical setup.

Historically, Technology firms, BFSI and E&M sectors have been the mainstay of office demand in India, fuelled by innovation and expansion accounting for a higher share in leasing.

Beyond the traditional industry sectors, flexible workspace solutions have also seen an increase in end-user interest from organizations evaluating hybrid and distributed work policies amongst other potential use cases. Additionally, sectors such as life sciences have expanded across the top cities, driven by both domestic and global firms that leased large contiguous spaces for building their research and development capabilities. Going forward, this demand diversification trend is expected to grow and benefit from the expansion of RCA, aerospace, and automobile firms, thereby supporting the overall growth of the office sector.

During H1 2024, Technology firms held the highest share in leasing accounting for 23 - 28% of overall space take up followed by Flexible workspace operators accounting for 19 - 24% of overall space take up in the Top 9 cities. *(Source: CBRE Research)*

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[60] *Placemaking spans planning, designing, and managing spaces that inspire and promote social interactions and exchange, contributing to an elevated holistic experience.*

[61] *Note: The survey was conducted during March-April 2024; Total number of respondents – 70-78**
This was a single choice question. The results are limited to those respondents who chose to answer this question and may differ from individual companies on a case-to-case basis.
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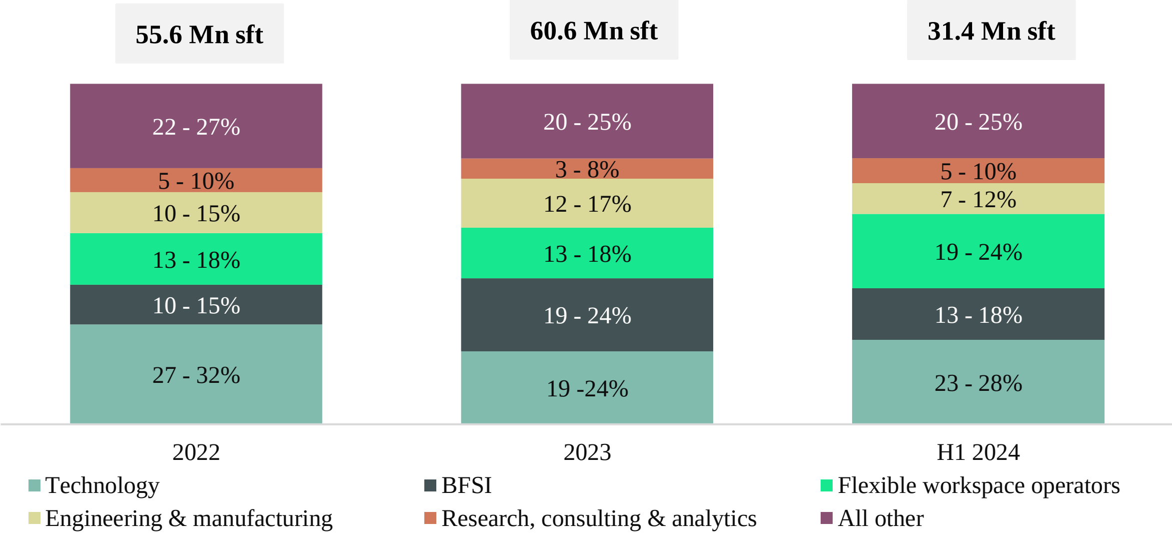
Tenant Sector Absorption Trends in India (CY2022 - H1 CY2024)

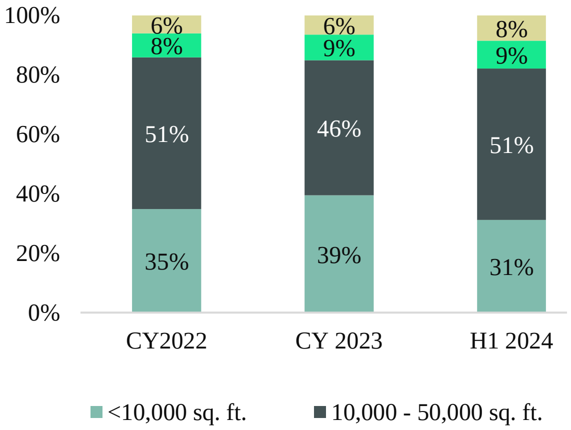


Source: CBRE Research as at H1 CY2024, The data is considered only from Top 9 cities

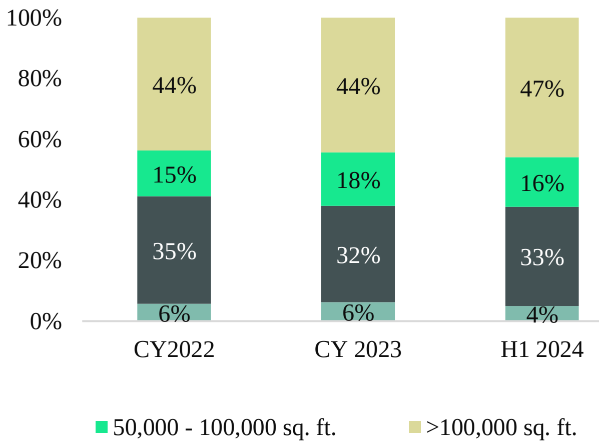
Note: FWS – Flexible Workspace Operators, RCA – Research, Consulting & Analytics, Others include: FMCG, Telecom; Healthcare & Pharmaceuticals; Media, Automobiles, Aviation; The numbers are mentioned as per space take up in Grade A developments and selected Grade B only across key micro markets. Thereby, it doesn't reflect all the deals. The above numbers are only for the top 9 cities in India i.e., Delhi, Gurgaon, Noida, Mumbai, Bengaluru, Chennai, Hyderabad, Pune, and Kolkata.

In the last two years, approximately 95% of the overall office space take-up in tier-I cities was contributed by transactions of more than 10,000 sq. ft., based on space take-up. Further, in the last two years, transactions between 10,000-100,000 sq. ft. accounted for 50%, while 44% of the total space take-up was by larger space requirements i.e., greater than 100,000 sq. ft..

Category Wise Space Take-up by Deal Size – Count of Deals



Category Wise Space Take-up by Deal Size – Mn sq. ft.



Source: CBRE Research, Data as at H1 CY2024

4. *Increasing Demand for Quality Grade Office Spaces offering quality experiences*

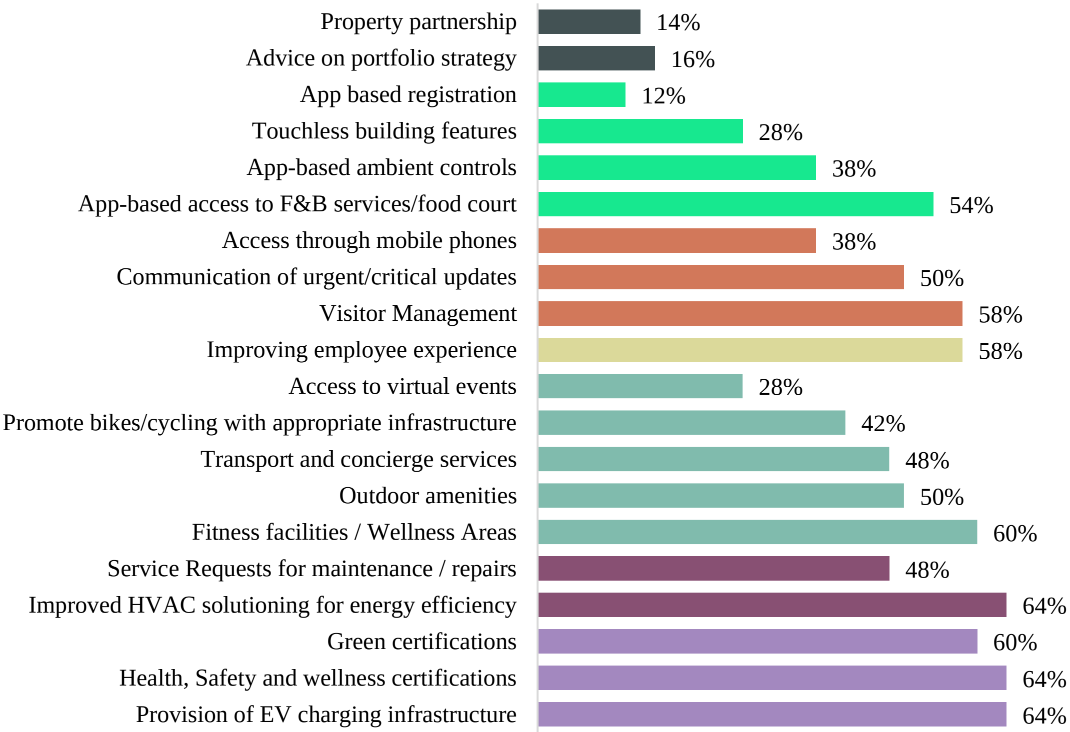
With changing lifestyles, the need for a flexible work environment, a young workforce and a higher value-added nature of work, companies are looking for superior quality office spaces with state-of-the-art lifestyle amenities. These facilities and amenities include integrated offices, relaxation spaces, daycare centres, sports zones, support infrastructure (hotels, food, and beverages, onsite convenience stores, retail facilities) and tech-enabled workspaces. (*Source: CBRE Research*)

In reference to the below graph, the changes in employees' expectations are leading to a different requirement from occupiers. CBRE's Q1 2024 India Office Occupier[62] survey reveals that approximately 58% of occupiers are more focused on improving employee experience. Occupiers are also looking to focus on amenities and services such as access to virtual events, fitness facilities/wellness areas, outdoor amenities, and transport services as highlighted in the graph below.

With technology integration, Occupiers in India responded favourably to app-based access to F&B services, touchless building features, app-based ambient controls along with access to admin through mobile phones as highlighted in the graph below. Technology integration and connectivity remains one of the key drivers of workplace efficiency and well-being. Technologies such as video conferencing equipment and adjustable work desks can enhance employee's workplace experience and encourage them to spend more time in the office. *(Source: CBRE, 2024 Asia Pacific Occupier Survey)*

The leasing activity in India has been driven by growing demand, growth of occupiers and return-to-office (RTO) plans. The continuing increase in office occupancies has prompted occupiers to renew their focus on workplace strategies and amenities to better enable RTO amidst new flexible working arrangements.

Occupier's Requirements from Office Spaces



Source: CBRE Research – India Office Occupier Survey, June 2024

This was a multiple-choice question in the survey. The results are limited to those respondents who chose to answer this question and may differ from individual companies on a case-to-case basis.

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5. Sustainable Buildings Emerging as a pre-requisite for Occupiers

[62] *Note: The survey was conducted during March-April 2024; Total number of respondents – 70-78**
This was a single choice question. The results are limited to those respondents who chose to answer this question and may differ from individual companies on a case-to-case basis.
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As highlighted in the above chart, approximately, 64% of respondents require provision for EV charging infrastructure, and 60% of respondents are more focused towards green-certified buildings, indicating an increasing shift in preference for Green Buildings and ESG (Environmental, Social and Governance) compliance and certifications. Supported by global tailwinds around transition to green buildings and ESG considerations have become critical factors in evaluating commercial assets. Occupiers have been prioritising sustainability through various measures such as green-certified buildings, sustainable procurement, water & waste management, and energy efficiency amongst others.

With benefits ranging from low operating costs, improved employee health and enhanced brand image, a higher number of occupiers are expected to prefer green-certified buildings for new leases. Key sustainable features such as Paperless Office, green commute, HVAC system, zero waste, energy-saving initiatives and green spaces foster a positive company culture, promoting innovation and commitment. *(Source: CBRE Research, Employee Experience Pathway to Reimagining Workplaces)*

As per CBRE's India Office Occupier Survey, 2024, nearly one-third of companies occupied green-certified buildings in their office portfolios, reflecting a growing focus on environmental responsibility. This increase in demand is driving a shift in the development landscape, with leading office developers increasingly focusing on creating green-certified office spaces. For developers, green buildings are becoming a "must have" from "nice to have" amenities. *(Source: CBRE Research, Sustainability: The Key to Future-Proofing Real Estate, February 2024)*

To support the sustainability in Indian commercial real estate landscape, the Government has taken various measures.

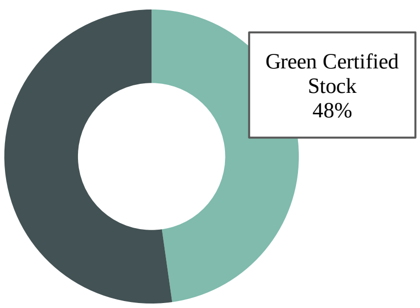
2001	• Formation of the Indian Green Building Council (IGBC) as part of the Confederation of Indian Industry (CII)
2009	• Commencement of environmental and social responsibility reporting in India with the Ministry of Corporate Affairs issuing voluntary guidelines on corporate social responsibility
2012	• The Security and Exchange Board of India (SEBI) mandates business responsibility Reporting filing to the top 100 listed companies by market capitalisation
2017	• SEBI defines green debt securities funds raised for projects and assets falling under the set of categories to deliver environmental benefits. • Inclusion of energy efficiency under green debt securities.
2022	• SEBI mandates ESG disclosures under business responsibility and sustainability reporting for the top 1,000 listed companies from FY2023. • Government releases a framework for sovereign green bonds
2023	• Government issues first tranche of its maiden sovereign green bond worth INR 80 billion (USD 980 Million)

Source: CBRE Research, Sustainability: The Key to Future-Proofing Real Estate, February 2024

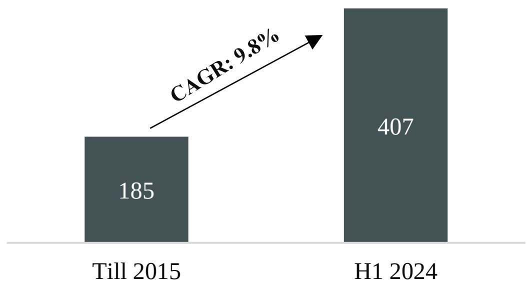
Further, green incentives such as additional FAR, preferential power tariffs, infrastructure subsidies, stamp duty waivers and tax breaks across key cities in India are intended to support green-certified developments.

As at H1 CY2024, approximately 48% of the total office stock is green-certified. Historically the share of green-certified buildings has increased from 185 Mn sq. ft. in 2015 to approximately 407 Mn sq. ft. as at H1 CY2024 growing at a CAGR of 9.8% during the period. Approximately 58 - 60% of the space take up during CY2023-H1 CY2024 (92.0 Mn sq. ft.) is across green certified buildings. *(Source: CBRE Research, H1 CY2024)*

Share of Green–Certified Buildings in Total Office Stock as at H1 CY2024



Increasing Share of Total Green Certified Stock (in mn sq. ft.)



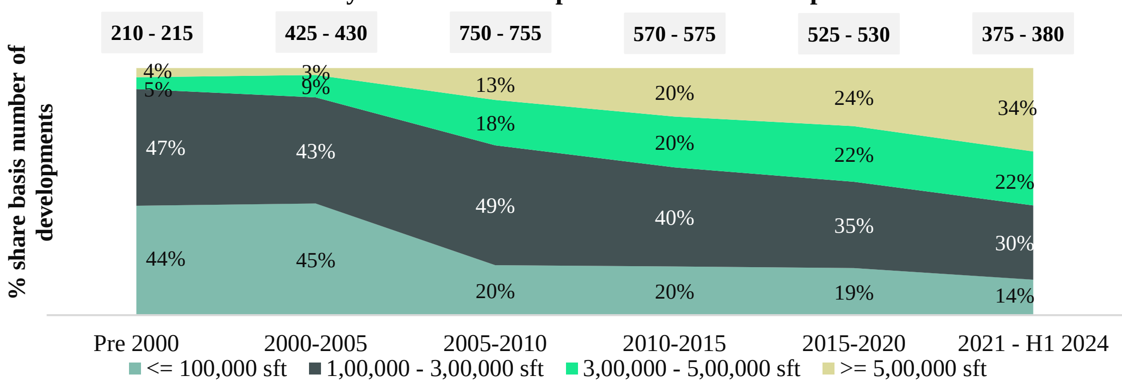
Source: CBRE Research, Data as at H1 CY2024

6. *Consolidation with Specialized, Organized Office Developers ~ Shift towards large-scale buildings*

The commercial office market in India has witnessed a shift from standalone small-size buildings (i.e., less than 1,00,000 sq. ft.) to large integrated developments. In the early phase of growth, India's office sector was characterized by built-to-suit, captive campuses of various Indian technology companies. These campuses were typically developed by unorganized players such as landowners taking up one-time developments with no linkages between enterprises, supply, and changing requirements of occupiers towards amenities and specifications. However, in the last decade, this fragmentation has given way to the emergence of organized and specialised office-focused developers. Such large developers benefit from economies of scale, diversity of tenant base and strong tenant relationships due to their focused business model.

With the introduction of campus-style developments, and integrated business parks, the share of large-size developments in overall stock has witnessed an increase over the last 15 years. As at H1 CY2024, approximately 34% of the number of developments completed during 2021 – H1 CY2024 were over 5,00,000 sq. ft. Over the past two decades, development with sizes ranging between 3,00,000 – 5,00,000 sq. ft. and >= 5,00,000 sft has increased from 12% share during 2000-2005 to approximately 56% of the share during 2021 to H1 CY2024.

Overall Stock Analysis based on Completion Year & Development Size



Source: CBRE, Data as at H1 CY2024,

Note – Developments launched in phases/multiple towers have been considered as different development to arrive at the number of development, developments that have been stalled/are under renovation have been excluded from the analysis.

7. *Emergence of Office Space in Non-Tier I Cities –*

India's Tier I cities have been prime employment hubs and key economic and office growth drivers. Consequently, India's Non-Tier I cities were primarily seen as industrial or residential centres, developing as hubs of the trade and services sector. Since 2006, commercial real estate across these non-Tier I cities in India has been in its early stages of development. The demand for real estate was mainly driven by Business Process Outsourcing Units, local startups, industries, and IT companies supported by the STPI policy[63] and IT/ITes policy across these cities.

A COVID-19 pandemic-induced reverse migration[64] enabled businesses to access a skilled and readily available workforce in these non-Tier I cities. Since 2020, these cities have witnessed an increase in service-based growth. The demand for commercial real estate in non-Tier I cities is driven by an influx of both domestic and selected global companies on account of cost-effective real estate and the availability of a talent pool. Post the COVID-19 pandemic, these non-Tier I cities have increasingly become relevant for companies to set up their satellite offices in. This trend is further supported by the rise of local startups, the expansion of established start-ups and Micro, Small, and Medium Enterprises into these smaller markets.

Traditionally, office spaces in these non-Tier I cities were dominated by sub-investment grade built-to-suit or campus style developments, characterised by smaller floor plates, and limited amenities across strata/lease disposition model. However, capitalising on the growing corporate appetite, non-Tier I cities have gradually transitioned towards the emergence of investment-grade office parks. Additionally, some interested flexible

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[63] *The Software Technology Park Scheme is a 100% export-oriented scheme for the development and export of computer software, including export of professional services using communication links or physical media.*
[64] *Refers to the migration of people back to their sub-urban, rural communities from Tier I cities, due to the COVID-19 pandemic.*

workspace operators are also evaluating these markets for expansion, in response to the demand from organizations looking to establish/expand their footprints in these cities. Cities such as Ahmedabad, Kochi, Vadodara, Coimbatore, Jaipur, and Indore have seen growth in multi-tenanted buildings (MTB) over the past few years. This growth is driven by the availability of land parcels, competitive rentals, developing infrastructure and connectivity, the presence of manufacturing hubs, service hubs and access to skilled talent.

Key drivers of real estate demand in non-Tier I cities at a glance:

PARTICULARS	AHMEDABAD	KOCHI	INDORE	VADODARA	JAIPUR	COIMBATORE
Regulatory Framework	Gujarat IT/ITeS Policy (2022 - 2027), Industrial Policy (2020-2025)	Kerala draft IT Policy (2023), Technology Startup Policy, 2014	Madhya Pradesh IT Policy (2019), Startup Policy 2022, MSME Policy, 2021	Gujarat IT/ITeS Policy (2022 - 2027), Industrial Policy (2020-2025)	Rajasthan IT/ITeS Policy (2015-2025), Startup & Innovation Policy (2019-2026)	Tamil Nadu Information Communication Policy (2018), Startup Policy (2018-2023)
Connectivity (Airport)	Sardar Vallabhbhai Patel International Airport	Cochin International Airport	DAHB International Airport	Vadodara Airport (Harni Airport)	Jaipur International Airport	Coimbatore International Airport
STEM Graduates*	~ 19,000 – 21,000	~ 5,700 – 6,300	~ 19,000 – 20,000	NA	~ 16,000 – 17,500	~ 41,000 – 43,000
Prominent Colleges	IIM Ahmedabad, MICA, Nirma University, CEPT	SCMS Cochin, Jain University Kochi, Government Law College	IIT Indore, IIM Indore, The Institute of Engineering & Technology	Babaria Institute of Technology, GSFC University	Malviya National Institute of Technology, Manipal University	PSG College of Arts & Science, Coimbatore Institute of Technology
Prominent Office Spaces	GIFT City, Mindspace Gandhinagar, Hiranandani Signature	Brigade World Tech Centre, Lulu Tech Tower, Prestige TMS Square, Cyber Green	Brilliant Sapphire, C21 Business Park, Skye Corporate Park	Alembic business park, 73 east avenue, Temenos business park, Notus IT	Mahindra World SEZ, World Trade Park, Jaipur Centre, Mangalam Signature Tower	Hanudev Infopak, KCT Tech Park, TIDEL Park, SVB Tech Park

*Source: CBRE Research & Consulting, CBRE Research, *CBRE Research, The Office Sector's Ascent: Tier II cities on the Horizon, January 2024*

Key non-Tier I cities[65] – Commercial Office Overview:

Ahmedabad: Ahmedabad is the largest and most populous city in Gujarat *(Source: Ahmedabad District's Official Website, Government of Gujarat)*. Ahmedabad's twin cities (Business Capital & Gandhi Nagar) along with Gujarat International Finance Tec-City are prominent manufacturing and trading hubs in western India. Over the last decade, the city has attracted global and Indian firms and is a key hub for pharmaceutical and manufacturing.

Ahmedabad was initially recognized as an industrial and manufacturing hub. The city's office space demand was at an early development stage and relatively unorganized, driven primarily by local businesses and industries. However, in the last 3-4 years, the city has seen the emergence of startups and demand from Information Technology (IT) and Business Process Outsourcing (BPO) industries.

Key planned infrastructure initiatives such as the Ahmedabad – Mumbai High-Speed Rail[66], Ahmedabad Metro Rail Project – Phase II[67], Gujarat International Finance Tec-City (Phase II & III)[68], A greenfield – Dholera International Airport[69] and Delhi-Mumbai Industrial Corridor are intended to enhance the city's overall connectivity and attractiveness for businesses.

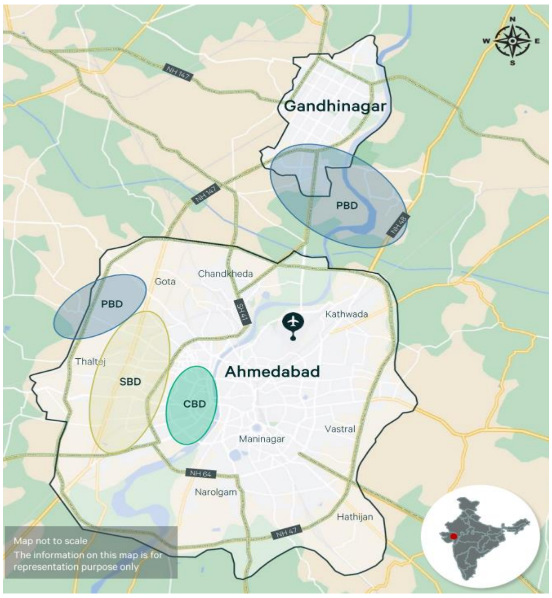
As at H1 CY2024, Ahmedabad has a total Grade A office stock of approximately 15.5 – 16.5 Mn sq. ft.. The city is forecast to see an additional supply of approximately 1.7 – 1.9 Mn sq. ft. during CY2025 based on existing under-construction projects. The key sectors driving demand across the city include BFSI and Technology and Engineering and Manufacturing firms.

Snapshot - Grade A Office stock in Ahmedabad:	
Total Stock as at June 30, 2024 (Mn sq. ft.)	15.5 – 16.5
Occupied Stock as at June 30, 2024 (Mn sq. ft.)	13.6 – 14.6
Vacancy as at June 30, 2024 (%)	11 - 13%
Average Market Rents as at June 30, 2024 (per sq. ft. / month)	INR 35-50 per sq. ft./month

[65] *CBRE has identified these cities based on quantum of commercial real estate and flexible workspace.*
[66] *India's first high-speed rail project, a 500 km rail line proposed to connect Mumbai and Ahmedabad via Surat and Vadodara, aimed to reduce travel time between Ahmedabad and Mumbai from 7 hours to approximately 3 hours.*
[67] *Ahmedabad Metro Rail Project Phase II is a 20.8 Km long corridor of with 8 stations launched on 16th September 2024*
[68] *An integrated development across 886 acres ~ expected to act as a key real estate node in the city (Source: Ahmedabad – Tier II cities coming of age, CBRE Research)*
[69] *Planned to have an aerocity spread across ~ 185 acres with offices, retail developments and cargo handling facilities.*

The city has 3 prominent office micro markets as highlighted below:

Key Office Micro-markets as at H1 CY2024:				
Micro-market	**Details**	**Total Office Stock (In Mn sq. ft.)**	**Average Office Rent (INR/sq. ft./month)**	**Locations**
CBD	A well-established office micro market that houses largely independent buildings	0.9 – 1.1 Mn sq. ft.	INR 35-45 /sq. ft./month	Ashram Road, Chimanlal Girdharlal Road
SBD	The most preferred micro-market among technology occupiers	11.5 – 11.7 Mn sq. ft.	INR 40 – 50 /sq. ft./month	SG Highway, Prahlad Nagar, Corporate Road, Iscon Ambli
PBD	An emerging office micro-market houses various global technology and BFSI occupiers	3.3 – 3.5 Mn sq. ft.	INR 40 – 50 /sq. ft./month	GIFT City, Mindspace SEZ, Sargasan, Science City



Kochi: The port city, Kochi is the second-largest urban conglomerate in Kerela. *(Source: Government of Kerela)* The city's economy is primarily driven by shipbuilding, chemicals, and tourism industries. It is a key commercial destination in Kerela supported by its connectivity to Tier 1 cities such as Bengaluru and Chennai.

Over the last few years, the city has seen a rise in demand from both domestic and global companies across sectors such as Technology and fin-tech. Key existing infrastructure such as Kochi Metro Rail (KMR), Kochi Water Metro and the proposed Industry Corridor (Kochi-Bengaluru Industrial Corridor) are aimed to enhance the city's overall connectivity and attractiveness for businesses.

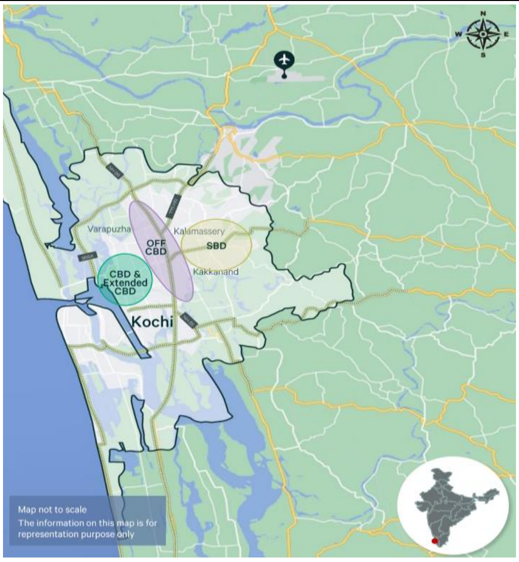
As at H1 CY2024, Kochi has a total office stock[70] of approximately 13.7 – 14.7 Mn sq. ft.. The city is forecast to see an additional supply of approximately 0.4 – 0.6 Mn sq. ft. during CY2025, based on existing under-construction projects. The key sectors driving demand across the city are Research, Consulting & Analytics, Technology and Aviation sector.

Snapshot - Office stock in Kochi:	
Total Stock as of June 30, 2024 (Mn sq. ft.)	13.7 – 14.7
Occupied Stock as of June 30, 2024 (Mn sq. ft.)	10.1 – 11.1
Vacancy as of June 30, 2024 (%)	25 - 27%
Average Market Rents as at June 30, 2024 (per sq. ft. / month)	INR 45-60 per sq. ft./month

The city has 3 prominent office micro markets as highlighted below:

Key Office Micro-markets as at H1 CY2024:					
Micro-market	**Details**	**Total Office Stock (In Mn sq. ft.)**	**Average Office Rent (INR/sq. ft./month)**	**Locations**	
CBD and Extended CBD	The micro-market primarily houses client-facing corporate	1.1 – 1.3 Mn sq. ft.	INR 55 – 65 /sq. ft./month	MG Road, Kaloor, Kadavanthra,	

70 *Including Grade A, Grade B and Grade C*

Key Office Micro-markets as at H1 CY2024:					
	offices, and retail outlets.			Panampilli Nagar, Thevara	
Off CBD	This is an emerging office micro-market along the NH 66 bypass.	4.3 – 4.5 Mn sq. ft.	INR 60 – 70 /sq. ft./month	Vyttila, Pararivattom, Edappally	
SBD	A well-established office market ~ this micro-market hosts several technology firms and corporate occupiers	8.5 – 8.7 Mn sq. ft.	INR 40 – 50 /sq. ft./month	Kakkanad, Seaport – Airport Road	

Indore: Located in Madhya Pradesh, Indore was one of the first 25 cities to be developed under the Central Government's 'Smart City Mission'. It functions as the commercial capital of the state and is a key education hub as it houses premium national colleges. With a skilled labour talent pool, led by the presence of top colleges in India, and with the presence of several Grade A office developments catering to numerous Indian IT companies, global technology firms and startups, Indore is emerging as a service hub for central India.

The city has been witnessing the growth of several startups. Key ongoing Infrastructure initiatives such as the Indore Metro Rail Project aim to enhance the city's overall connectivity and ease congestion across the key nodes in the city. The proposed Economic Corridor is planned to be developed as an 'Investment Region' for office spaces, retail outlets, green industries, data centres and hotels. The corridor is likely to house a Fintech City and an Aerocity to attract global/domestic investments and boost real estate across sectors. *(Source: CBRE Research, Tier II cities: Coming of Age)*

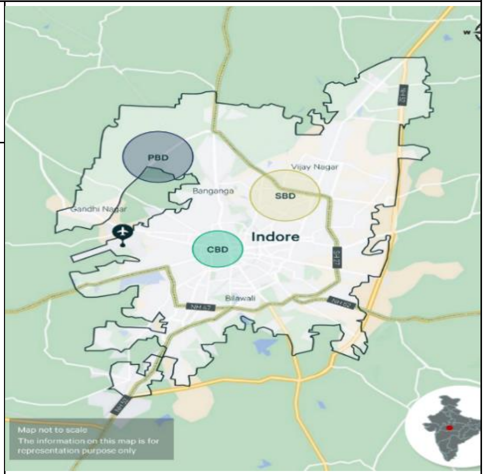
As at H1 CY2024, Indore has a total office stock[71] of approximately 9.3 – 10.3 Mn sq. ft.. The city is forecast to witness an additional supply of approximately 1.2 – 1.4 Mn sq. ft. during CY2025, based on existing under-construction project.

Snapshot - Office stock in Indore:	
Total Stock as at June 30, 2024 (Mn sq. ft.)	9.3 – 10.3
Occupied Stock as at June 30, 2024 (Mn sq. ft.)	8.5 – 9.5
Vacancy as at June 30, 2024 (%)	8 - 10%
Average Market Rents as at June 30, 2024 (per sq. ft. / month)	INR 45 - 70 per sq. ft./month

The city has 3 prominent office micro markets as highlighted below:

Key Office Micro-markets as at H1 CY2024:					
Micro-market	**Details**	**Total Office Stock (In Mn sq. ft.)**	**Average Office Rent (INR/sq. ft./month)**	**Locations**	
CBD	The micro market is dominated by Government agencies and banks, client-facing and administrative offices	2.5 – 2.7 Mn sq. ft.	INR 50 – 70 /sq. ft./month	MG Road	

[71] *Including Grade A and Grade B*

Key Office Micro-markets as at H1 CY2024:					
SBD	A dominant office micro-market and is witnessing continued demand from occupiers – houses technology occupiers	5.1 – 5.3 Mn sq. ft.	INR 45 – 65 /sq. ft./month	Vijay Nagar	
PBD	A growing residential catchment and a preferred micro market for large campuses	2.0 – 2.2 Mn sq. ft.	INR 35 – 55 /sq. ft./month	Super Corridor	

Vadodara: The city is an emerging engineering and manufacturing landscape across sectors such as pharmaceuticals, chemicals, biotechnology, engineering, auto and defence. Vadodara hosts large-scale public-sector enterprises such as Gujarat Alkalies & Chemicals Limited (GACL), Gujarat State Fertilizers and Chemicals (GSFC), Indian Oil Corporation (IOCL) and Oil & Natural Gas Corporation (ONGC) amongst others. *(Source: Invest India, Vadodara – Bharuch-Ankleshwar Cluster – Country's Power Engineering and Chemicals Cluster)* Supported by the Government's existing and planned initiatives across the IT/ITes sector, Special Economic Zones – Bio-Tech Park SEZ, Industrial parks, the city has witnessed a moderate increase in demand for real estate from startups and domestic corporations.

As at H1 CY2024, Vadodara has a total office stock[72] of approximately 6.7 – 7.7 Mn sq. ft.. The city is forecast to witness an additional supply of approximately 1.9 – 2.1 Mn sq. ft. during CY2025, based on existing under-construction projects. In the past few years, the region has witnessed demand for commercial real estate primarily from the Engineering and Manufacturing sectors.

	Snapshot - Office stock in Vadodara:
Total Stock as at June 30, 2024 (Mn sq. ft.)	6.7 – 7.7
Occupied Stock as at June 30, 2024 (Mn sq. ft.)	5.1 – 6.1
Vacancy as at June 30, 2024 (%)	21 - 24%
Average Market Rents as at June 30, 2024 (per sq. ft. / month)	INR 30 - 60[73] per sq. ft./month

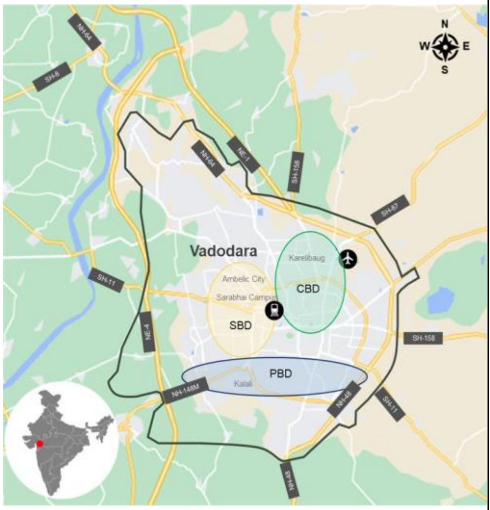
The city has 3 prominent office micro markets as highlighted below:

Key Office Micro-markets as at H1 CY2024:					
Micro-market	**Details**	**Total Office Stock (In Mn sq. ft.)**	**Average Office Rent[74] (INR/sq. ft./month)**	**Locations**	
SBD + Ex - SBD	This micromarket comprises major IT parks including IT and engineering & Manufacturing tenants amongst others	3.1 – 3.3 Mn sq. ft.	INR 45 – 60 /sq. ft./month	Sarabhai Campus, Alembic City	
CBD	This is primarily the market for retail and comprises old city areas along with small standalone offices	1.9 – 2.1 Mn sq. ft.	INR 38 – 60 /sq. ft./month	Karelibaug	

[72] *Including Grade A and Grade B*

[73] *Rentals are on carpet area.*

[74] *Rentals are on carpet area.*

Key Office Micro-markets as at H1 CY2024:					
PBD	This is an emerging market with upcoming large-scale developments ~ modern buildings	1.9 – 2.1 Mn sq. ft.	INR 30 – 48 /sq. ft./month	Kalali	

Jaipur: Jaipur's economy is primarily led by tourism and the gems & jewellery industry. The city is part of the 'Golden Triangle Tourist Circuit[75] along with Delhi NCR and Agra *(Source: Government of India)*. The city is home to Mahindra World City[76], spread across 3,000 acres.

Supported by the city's connectivity to the National Capital Region the city has witnessed increased activity in the services sector. Jaipur has seen an increase in local startups and an expansion of IT Companies over the last three years. Key existing infrastructure initiatives such as the Jaipur Metro and Jaipur Ring Road Project have enhanced the overall connectivity within the city. Ongoing and planned infrastructure initiatives such as the Delhi-Mumbai Industrial Corridor via Jaipur and the proposed metro phase III along with Ring Road project III are aimed to enhance the city's overall connectivity.

As at H1 CY2024, Jaipur has a total office stock[77] of approximately 7.1 – 8.1 Mn sq. ft.. The city is forecast to witness an additional supply of approximately 1.4 – 1.6 Mn sq. ft. during CY2025, based on current under-construction projects.

Snapshot - Office stock in Jaipur:	
Total Stock as at June 30, 2024 (Mn sq. ft.)	7.1 – 8.1
Occupied Stock as at June 30, 2024 (Mn sq. ft.)	5.6 – 6.6
Vacancy as at June 30, 2024 (%)	19 - 21%
Average Market Rents as at June 30, 2024 (per sq. ft. / month)	INR 50 - 70 per sq. ft./month

The city has 4 prominent office micro markets as highlighted below:

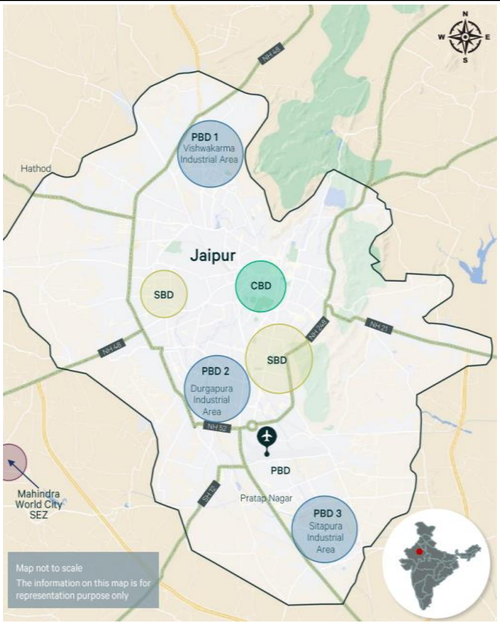
Key Office Micro-markets as at H1 CY2024:					
Micro-market	**Details**	**Total Office Stock (In Mn sq. ft.)**	**Average Office Rent (INR/sq. ft./month)**	**Locations**	

75 *A 700 km tourist circuit that connects Delhi NCR, Agra and Jaipur*

76 *Mahindra World City - Spread across 3,000 acres this is 74:26 joint venture between Mahindra Group and Rajasthan State Industrial Development and Investment Corporation.*

77 *Including Grade A and Grade B*

Key Office Micro-markets as at H1 CY2024:				
CBD	The most preferred office micromarket with excellent connectivity ~ old buildings are occupied by BFSI firms and retail brands	0.3 – 0.5 Mn sq. ft.	INR 55 – 65 /sq. ft./month	C-Scheme, MI Road
SBD	The micro-market is characterized by a host of scattered multi-storeyed and stand-alone buildings with excellent connectivity	3.6 – 3.8 Mn sq. ft.	INR 50 – 70 /sq. ft./month	Civil Lines, Tonk Road, JLN Marg, Vaishali Nagar
PBD 1,2,3	The micromarket consists of standalone buildings with individual ownership.	0.6 – 0.8 Mn sq. ft.	INR 50 – 60 /sq. ft./month	Sitapura Vishwakarma Industrial Area, Durgapura
Mahindra World City - SEZ	Spread across 3,000 acres this is a 74:26 joint venture between Mahindra Group and Rajasthan State Industrial Development and Investment Corporation.	2.7 – 2.9 Mn sq. ft.	INR 55 – 65 /sq. ft./month	NH-8 (Jaipur-Ajmer Highway) / Ajmer Raod



Coimbatore: Coimbatore is the second-largest city in Tamil Nadu after Chennai and the 16th-largest urban agglomeration in India. *(Source: Coimbatore City Municipal Corporation, District Profile, Government of Tamil Nadu)* It is a key commercial hub for textile industries, engineering and manufacturing companies and technology firms in the state. Coimbatore is a prominent outsourcing destination for auto components and is a manufacturing hub for pumps, wet grinders, jewellery and gems.

Over the last few years, the city has seen demand from MNCs, GCCs, and local startups. Key proposed infrastructure initiatives such as the Coimbatore Metro Rail Line[78], Western Ring Road[79] and Industry Corridor[80] are aimed to enhance the city's overall connectivity.

As at H1 CY2024, Coimbatore has a total office stock[81] of approximately 6.7 – 7.7 Mn sq. ft.. The city is forecast to witness an additional supply of approximately 0.2 – 0.4 Mn sq. ft. during CY2025, based on under-construction projects. The key sectors driving demand across the city are Research, Consulting & Analytics, and Technology.

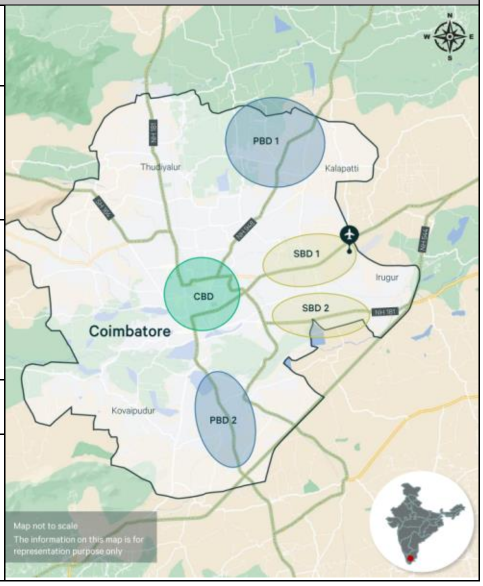
Snapshot - Office stock in Coimbatore:	
Total Stock as at June 30, 2024 (Mn sq. ft.)	6.7 – 7.7
Occupied Stock as at June 30, 2024 (Mn sq. ft.)	5.9 – 6.9
Vacancy as at June 30, 2024 (%)	10-12%
Average Market Rents as at June 30, 2024 (per sq. ft. / month)	INR 45-60 per sq. ft./month

[78] *The project is expected to reduce traffic bottlenecks and enhance connectivity between key commercial micro markets in the city.*
[79] *A 32.4 km long, four lane road proposed to reduce traffic congestion in the city.*
[80] *Defence Industrial Corridor & Kochi-Bangalore Industrial Corridor, the two industrial corridors are likely to enhance the connectivity of Coimbatore with other key cities, promote industrial cluster developments aimed to attract global/domestic investments.*
[81] *Including Grade A, Grade B and Grade C*

The city has 4 prominent office micro markets as highlighted below:

Key Office Micro-markets as at H1 CY2024:

Micro-market	Details	Total Office Stock (In Mn sq. ft.)	Average Office Rent (INR/sq. ft./month)	Locations
CBD	The micro market comprises smaller offices for client-facing businesses such as banks	1.0 – 1.2 Mn sq. ft.	INR 50 – 70 /sq. ft./month	RS Puram, Gandhipuram, Avinashi Road till Lakshmi Mills
SBD	This comprises SBD1 (an upcoming commercial market with large IT occupiers) & SBD2 (characterized by small-sized offices)	2.4 – 2.5 Mn sq. ft.	INR 50 – 65 /sq. ft./month	Avinashi Road, TIDEL[82] Park, Airport, Trichy Road
PBD 1	The micro-market is dominated by MSMEs[83]	2.8 – 2.9 Mn sq. ft.	INR 30 – 40 /sq. ft./month	Saravanampatti, Kalapatti
PBD 2	A key IT location in the city comprising a SEZ campus and captive units along wit	0.7 – 0.8 Mn sq. ft.	INR 45 – 55 /sq. ft./month	Eachanari, Neelambur



Outlook for Office space across non-Tier I Cities in India -

Demand side – More than 45% of recognized startups are emerging out of non-Tier I cities. *(Source: Economic Survey, 2023-2024, Government of India)* Numerous start-ups would continue to be incubated in non-Tier I cities, powered by innovation across Education Technology, Health Technology, and Finance Technology supported by Government initiatives such as GENESIS[84] (Gen-Next Support for Innovative Startups). *(Source: CBRE Research, The Office Sector's Ascent: Tier II Cities on the Horizon, January 2024)*

Out of the total installed GCC talent, approximately 4% is in non-Tier I cities. These non-Tier 1 cities account for approximately 220+ GCCs in FY2024, up from 90+ GCCs in FY2019. Ahmedabad, Coimbatore, and Vadodara are the key hubs in these non-Tier I cities with approximately 10% of GCCs either newly set up or expanded in the past year. The State Governments of Karnataka and Tamil Nadu are crafting GCC-specific policies such as the Startup Tamil Nadu Policy, and Karnataka Data Centre Policy intended to further support the growth of GCC in these regions. *(Source: NASSCOM, India GCC Landscape Report – The 5 Year Journey, September 2024)*

CBRE India Office Occupier Survey, 2024 indicated a preference amongst occupiers to expand in smaller cities over the next few years. Global and Indian firms are looking to explore these non-Tier I cities as the next growth cities. Technology and BFSI firms are expanding their businesses in these non-Tier I cities. The Survey also revealed that domestic companies are also evaluating expansion in these non-Tier I cities over the next one to three years. *(Source: CBRE Research, 2024 India Office Occupier Survey, June, 2024[85])*

Infrastructure development – Several Government initiatives are likely to enhance the infrastructure within non-Tier I cities. The 'Smart Cities Mission' launched on 25th June 2015, was designed to enhance the quality of life

[82] *TIDEL is portmanteau of Tamil Nadu Industrial Development Corporation and Electronic Corporation of Tamil Nadu Limited*

[83] *Micro, Small & Medium Enterprises*

[84] *Scheme with a budgetary outlay of Rs. 490 Crore for a duration of 5 years to accelerate and enhance the fast-rising tech startup ecosystem. The Scheme aims to boost the startup ecosystem in Tier-II & Tier-III cities and upcoming towns in the country with emphasis on collaborative engagement among startups, Government and corporates. GENESIS envisages further scaling up and sustaining the tech ecosystem especially to discover, support, grow and make successful startups. The scheme aims to directly support 1500+ startups from Tier-II and Tier-III cities. (Source: Press Information Bureau, Delhi, Ministry of Skill Development and Entrepreneurship, July 2024)*

[85] *Note: The survey was conducted during March-April 2024; Total number of respondents – 70-78**
This was a single choice question. The results are limited to those respondents who chose to answer this question and may differ from individual companies on a case-to-case basis.
The tenant sector of the respondents are as follows: 36% as technology sector, 19% - banking, financial services, and insurance, 10% - research, consulting & analytics, 10% - life sciences, 7% - flexible workspace operators, 5% - engineering and manufacturing, 5% - education, 2% - electronics, 2% - telecom, 2% - infrastructure, real estate & logistics, 2% - telecom & communication.
Region of Origin – 52% - Americas, 36% - Domestic, 10% - EMEA, 2% - APAC
Portfolio Size – 36% - Small (< 1,00,000 sq. ft.); 31% - Medium (1,00,000 – 5,00,000 sq. ft.); 33% - Large (> 5,00,000 sq. ft.)

in 100 selected cities by providing efficient services, infrastructure, and a sustainable environment. *(Source: Press Information Bureau, Ministry of Housing & Urban Affairs, September 2nd, 2024)* As at August 2024, the Government has created 1,266 vibrant urban spaces, 815 social infrastructure projects and 805 economic infrastructure projects. Over 4,700 kilometres of roads have been constructed or upgraded and 580 kilometres of cycle tracks have been developed across 100 cities. Approximately 21 incubation centres and skill development centres have been established and over 56 market redevelopment projects have been completed. More than 8,000 multi-sectoral projects are being developed within 100 cities, with an approximate cost of INR 1.6 trillion. More than 90% of the total projects (7,244 projects amounting to INR 1.5 trillion) undertaken under the Smart Cities Mission have been completed. *(Source: Press Information Bureau, Ministry of Housing & Urban Affairs, September 2nd, 2024)*

Supply side – A few Prominent developers in India have commenced projects in non-Tier I cities over the last few years. Over the next few years, these non-Tier I cities are expected to witness a relatively higher number of grade A office developments likely also having flexible workspaces and amenities as per global and domestic occupiers. *(Source: CBRE Research, The Office Sector's Ascent: Tier II Cities on the Horizon, January 2024)*

Increasing investments in urban infrastructure such as airports, metros, and highways an improving economy, digital integration across the country and growing urbanization are likely to expand demand for economic centres in the country beyond the traditional metropolitan cities. Technology companies and GCCs are expected to drive this gradual shift towards select non-Tier I cities. However, the transition would depend on the sustained availability of skilled talent in these smaller markets. *(Source: CBRE Research, The Office Sector's Ascent: Tier II Cities on the Horizon, January 2024)*

Outlook for Office Space across Top 9 cities in India –

The office sector had meaningful gains in CY2023, supported by a resurgence in occupiers' sentiment and pent-up demand post-the-shift to return to office. As office occupancies improve and the workspace evolves into a hub for collaboration, firms are investing in creating bespoke and engaging experiences. Office occupiers are prioritising enhancing workplace experiences through a multi-faceted approach including redesigning their employee experience programmes, and tech integration to attract and retain talent. This trend is likely to see occupiers invest in developing experiential workplaces. *(CBRE Research, India Market Monitor, Q2 2024)*

Upcoming investment-grade supply – The H2 2024 is anticipated to have a consistent supply of high-quality office space. With a growing focus on employee experience, occupiers are looking to prioritise 'flight-to-quality' relocations/upgrades. Developers are demonstrating a shift towards constructing green-certified office facilities equipped with amenities that cater to the evolving needs of occupiers. *(Source: CBRE Research, India Office Figures Q2 2024)*

Leasing – During H1 CY2024, office space absorption had an increase driven by expansionary leasing by GCCs and domestic occupiers, including flexible workspace operators, BFSI and technology firms. The office sector is likely to have continued demand for quality office space in H2 2024 as occupiers continue to expand and increase their presence. As per CBRE 2024 India Office Occupier Survey, June 2024, almost 70% of the occupiers indicated their intention to increase the size of their office portfolio over the next two years[86]. Companies may evaluate to expand their office footprint potentially through a mix of traditional and flexible workspaces. *(Source: CBRE Research, India Office Occupier Survey, 2024, India Office Figures Q2 2024)*

Diversification of demand – While the technology sector remains a dominant force in leasing activity, a more diversified demand base is anticipated in CY2024 with BFSI firms, Flexible Workspace operators, and Engineering & Manufacturing firms to exhibit growth in leasing. *(Source: CBRE Research, India Office Figures Q2 2024)*

GCCs remain a key driver of office demand – Supported by the availability of STEM graduates and competitive costs, India is likely to remain a prominent market for GCCs. The forecast increase in the number of GCCs at a CAGR of 4% by 2030 positions the Indian office market for growth. Established players in GCCs are

*[86] Note: The survey was conducted during March-April 2024; Total number of respondents – 70-78**
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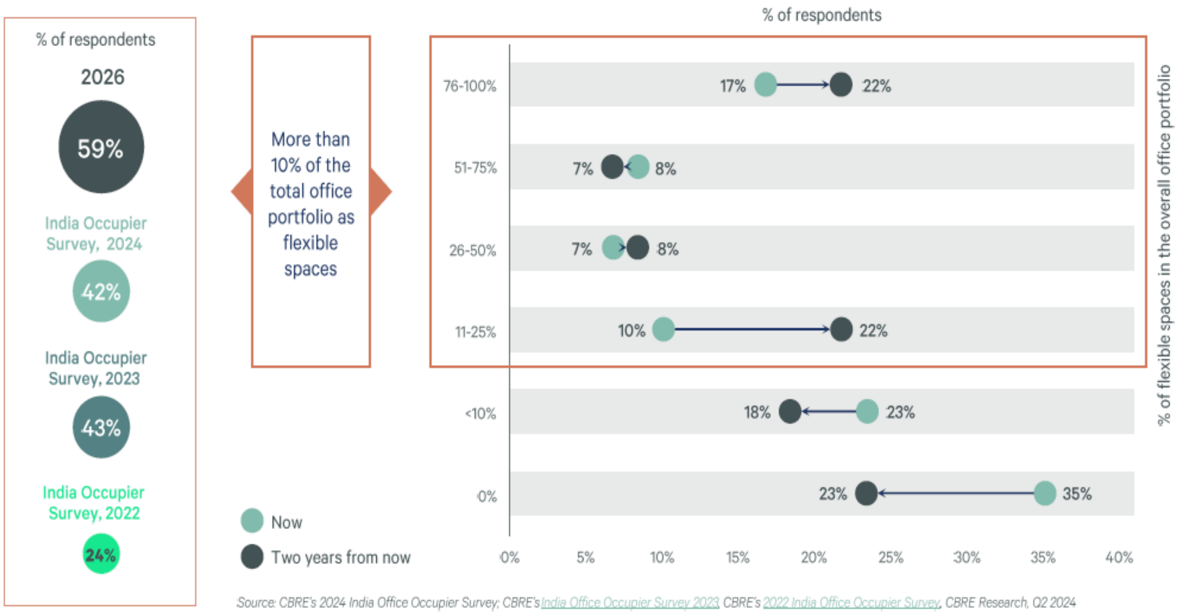
likely to evaluate large-scale campuses across major cities, while new entrants may opt for flexible workspaces. Approximately 67% of the GCCs surveyed by CBRE are likely to increase their office portfolio by over 10% in the next two years. *(Source: CBRE Research, India Office Occupier Survey, 2024, India Office Figures Q2 2024)*

The emergence of Flexible Workspaces as an important segment in the office sector:

Flexible workspaces are becoming an integral part of the commercial office market. The Flexible Workspace stock in the top 9 Tier 1 cities grew from more than 35 Mn sq. ft. by end of CY 2020 to over 72 Mn sq. ft. as of June 30, 2024.

According to the CBRE's India Office Occupier Survey 2024, the number of companies with over 10% of their office space being flexible is expected to jump from 42% (Q1 2024) to 59% by 2026.



Source: CBRE Research's India Office Occupier Survey, June 2024
*Note: The survey was conducted during March-April 2024; Total number of respondents – 70-78**

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The rise of hybrid work models, prudence in the use of capital, the need for flexibility, workspace planning, and a shift in work culture are amongst the factors fuelling the demand for flexible workspaces. This has resulted in demand from diverse segments, from start-ups, and small and medium-sized enterprises (SMEs) to large corporations. These organizations are evaluating to integrate flexible workspaces into their office portfolios as part of their 'Core+Flex'[1] strategies. 'Core+Flex' can allow organizations the opportunity to be more capital efficient, while providing employees the flexibility to work from different locations.

The increasing use cases of flexible workspaces, incoming investments in the sector, demand from both startups and large enterprises, increasing focus by companies around ESG and employee wellness and constant evolution of products and offerings by flexible workspace operators are amongst the key factors that may position this asset class and sector for growth in future as well.

[1] *'Core + Flex' is a strategy that offers occupiers a way to integrate traditional leased space and flexible office agreements in their overall real estate portfolios.*

Flexible Workspace Industry Overview: India Story

What are Flexible Workspace Solutions?

Flexible workspace solutions primarily refer to fully furnished and serviced real estate offerings provided by Flexible Workspace Operators to end users with potential flexibilities built-in around aspects including but not limited to space design, tenure, area, location and product. Multiple leading operators have also now developed the capability to offer multiple value-added and ancillary products and services. End users may consider one or the other kind of flexible workspace solution for a diverse set of use cases including but not limited to:

- Support in implementing hybrid and distributed working policies
- Outsourcing non-core CRE operations
- To circumvent upfront investment in office fit-outs
- Converting capital expenditure to operating expenditure
- Acquiring small portions of large floorplates in buildings of preference
- Supporting multi-geography expansions

The popularity and adoption of flexible workspace solutions has witnessed an increase amongst both startups and corporate enterprises, owing to their increasing Use Cases and constant innovations by leading Flexible Workspace operators.

Evolution of Flexible Workspaces in India

Flexible workspace solutions are becoming an integral part of the modern work culture, catering to varied working styles and introducing flexibility to the commercial office market.

The table below illustrates the evolution of the flexible workspace sector in India:

	Details
Pre-2017	• Prior to 2015, the flexible workspace offering was mostly limited to two kinds of solutions: — Traditional business centers comprising a mix of of private suites and meeting rooms catering mostly to short-term needs for small serviced offices and swing spaces from corporate organizations — Incubators and accelerators mostly providing early-stage startups with cost efficient, open-layout, shared workspace solutions. Some incubators and accelerators also supported their members with gaining access to mentors and investors Around 2015, the co-working concept started to gain popularity in India, with the initial target audience for this offering being startups
2017- 2019	• Expansion by both existing domestic and international brand flexible workspace operators in India along with the emergence of new flexible workspace operators • Continual evolution of the existing startup-centric co-working format that also lead to the emergence of the enterprise co-working format that could better cater to the demand for flexible workspace solutions from enterprise customers/corporate organisations • Introduction of the 'Managed Office' offering by some flexible workspace operators in response to the emerging demand for customized, private/semi-private, serviced, and professionally managed workspaces with flexible terms by MSMEs and corporate organisations • These solutions became popular with enterprises looking to circumvent upfront capital expenditure in office fit-outs and to outsource the design, build, and management of their offices to a single vendor • The continuous evolution of flexible workspace formats in response to end-user demands also eventually led to the emergence of

	Details
	'Managed Campus' concept that aimed to offer the privacy, flexibility, and customization of a managed office along with the advantages and experience of an amentized and tech-enabled office campus
2020 – 2021 (Covid-19 impact & Recovery Period)	• Owing to the COVID-19 pandemic, 'Work From Home' and 'Remote Work' protocols were implemented by many organisations • 'Remote first' became the dominant work policy adopted by most organizations, limiting the physical occupancies in both traditional offices and flexible workspaces • Most leading flexible workspace operators used this period to review & reengineer their portfolios, rethink business strategies, upgrade facilities, optimize costs, tech enable, and amentise their centres **Q2 2021 onwards** — Careful reopening of Flexible workspace centres, with increased focus on EHS, ESG, and other COVID safety protocols, practices, and guidelines — Introduction of novel solutions by flexible workspace operators like pay-per-use/day pass, reverse offices and fit-out as a service to name a few to try to support RTO and hybrid working initiatives for the end user occupiers
2022 onwards	• Adoption of "core+flex" strategies by multiple startups and corporate enterprises resulted in increased demand for flexible workspaces • Speculative space take-up by flexible workspace operators across the country in anticipation of demand from end users • Adoption of distributed/hybrid working practices and a focus on capital optimization by enterprises became among the leading drivers for flexible workspace solutions • Evaluating Non-Tier 1 cities started becoming a more integral part of the expansion strategy planning for multiple operators • A growing investor interest in the flexible workspace sector

Key Growth Drivers & Salient Features of Flexible Workspace Solutions

The demand for flexible workspaces has been fueled further by an increasing focus on flexibility, capital efficiency, cost optimization, hybrid/distributed working, employee well-being, and a focus on core business activity amongst other things by end-users. Both startups and large enterprises have been increasingly evaluating flexible workspace solutions owing to their increasing Use Cases and the innovations by leading flexible workspace operators.

Below are some key growth drivers & salient features of flexible workspace solutions that in isolation or combination may tend to lean end users towards evaluating a flexible workspace solution:

- **Capital Efficiencies:** Since in flexible workspace solutions the upfront capital required to build the facility is usually invested by the operator, flexible workspace solutions can support end user in circumventing the need for upfront capital investment in their office fit outs. This may provide an option to end user organizations to allocate the same capital towards their core business or another purpose of choice.

- **Evolving Real Estate Strategies:** With the increasing adoption of hybrid / distributed working practices, large organizations may consider to further integrating flexible workspace solutions into their overall real estate portfolios. This might enable these organizations to have even more agile office portfolios while providing their employees with a consistent experience along with the flexibility to work from a network of locations.

- **Flexibility:** If pre-negotiated with the operator during the structuring of the membership agreement, end users may have the opportunity to build in their contract flexibilities including but not limited to flexibilities around upsizing or downsizing the space, alternate locations, pricing.

- **Variety of Offerings:** Some leading flexible workspace operators may have the ability to provide end users with a variety of solutions including but not limited to on-demand solutions/day passes, private suites, built-to-suite managed office solutions. Organizations can opt for a mix of these offerings to cater to diverse business/organizational needs based on factors including but not limited to location, team type, number of employees, purpose.

- **Operational Outsource**: Real Estate is a non-core function for most organizations and managing their real estate requirements may take from their management's bandwidth and resources. By opting for a flexible workspace solution, organizations are usually able to align with a solo vendor/provider and a single point of contact for all or most of their workspace related expenses, escalations, support requirements and other operational requirements allowing them to retain their focus on their core business.

- **Customization and Bespoke Solutions:** When opting for a managed office solution, end user occupiers may have the flexibility to customize their workspace to their preference and have bespoke, private/semi private and dedicated office spaces with services that suit their specific needs.

Common flexible workspace offerings:

On Demand

- **Hybrid Digital Solution** - Pay per Use solutions allowing users to book open desks and meeting rooms on demand across locations with booking, payment, usage tracking enabled through technology

Pre-built, Shared & Serviced Spaces

- **Business Centre -** Small – Medium sized centres comprising of small private & serviced suites with shared meeting rooms and common amenities primarily catering to short term space needs from enterprises

- **Enterprise Coworking -** Small – Large sized centres with collaborative areas, meeting rooms, private suites, open desks and key amenities with the ability to cater to both startups and enterprises

Custom Built Managed Offices

- **Shared Managed Offices -** Custom built bespoke serviced offices with shared common amenities for medium to-long- term use by end users

- **Private Managed Offices -** Custom built & fully private bespoke serviced offices with dedicated amenities for medium to-long term use by end users

- **Managed Campus Centres -** Full building campus like flexible workspace centres providing the end user occupiers with the privacy, flexibility, and customization of a shared managed office solution along with experience analogous to an amenitized and tech enabled office campus.

Flexible Workspace Operators' Tech Stack:

In the evolving landscape of hybrid working, modern workplaces are also aiming to act as collaborative hubs merging the physical and digital worlds through the use of technology. Leading flexible workspace operators are also focusing on integrating technology into their offerings to further enhance end-user experiences. The integration of technology can support in streamlining operations, fostering collaboration and more.

A comprehensive flexible workspace operator tech stack may include the below technologies, platforms, enablement's and more:

- Tech enabled parking management systems

- Digitized meeting and conference rooms booking system

- Online ticket raising platforms
- Food ordering enablement's on member app
- Enablement on member app for networking and engagement
- Automated Visitor management and access control systems
- Space utilization tracking technology
- Technology to track and show fit-out project progress

Multiple flexible workspace operators are looking to increase focus on service quality, member wellness, compliance and safety, and customer experience. This increased focus may drive them to continually enhance and expand their technology offerings and invest in utilitarian and experience-oriented technologies to distinguish their services. A comprehensive technology stack can not only help an operator differentiate itself but also attract more customers and increase customer retention.

Flexible Workspaces | India Overview

The flexible workspace stock in India currently stands over 79 Mn sq. ft. as of H1 CY2024. While over 85% of this stock is spread across key Tier 1 markets of India, demand for flexible workspaces in Non-Tier 1 cities has also been growing.

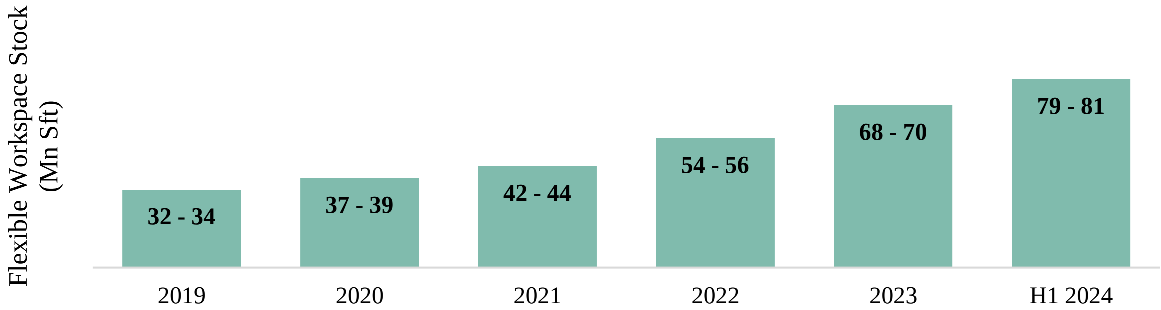
The table below provides key statistics on flexible workspaces across India (Tier 1 & Non-Tier 1 cities):

Flexible Workspace Stock in India (Pan India) *	
Operators	440+
Number of Unique Center Locations	1,950+
Flexible Workspace Stock	79 – 81 Mn Sq. ft.

Data as of H1 CY2024.

The chart provides Y-O-Y total flexible workspaces stock across India (Tier 1 & Non-Tier 1 cities):

Total Stock Flexible Workspaces Stock

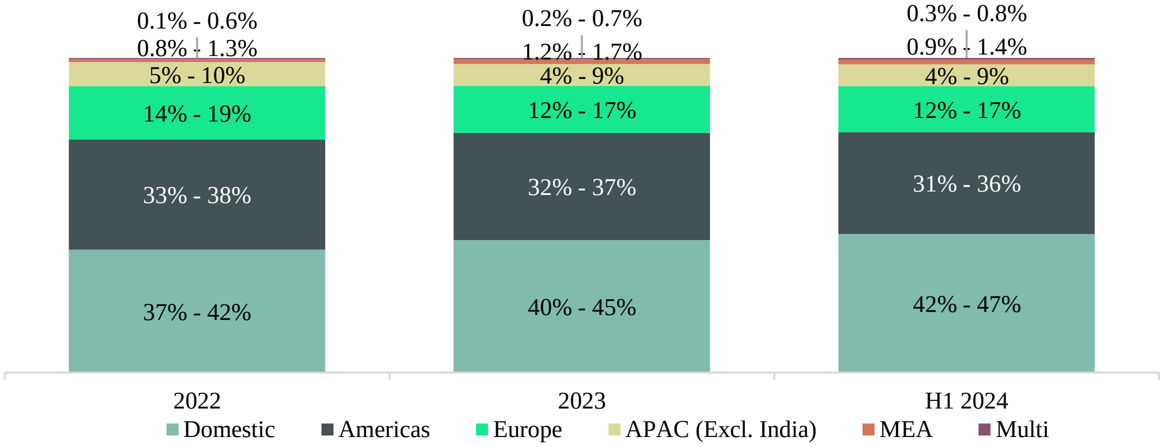


Tier 1 cities in India account for over 72 Mn sq. ft. of the total flexible workspace stock in India (H1 CY2024), with leading Flexible Workspace operators having a presence in most of these cities. The flexible workspace stock in these cities is expected to keep growing in response to the demand from a diverse set of organizations looking to establish or expand their presence in these cities.

The flexible workspace stock in Non Tier 1 cities currently stands over 6.4 Mn sq. ft. (H1 CY2024) and is expected to grow at least for the next few years to cater to the anticipated end-user demand for office spaces in these cities owing to factors such as the implementation of hybrid and distributed work policies by organizations, access to a skilled talent pool at competitive costs, increased focus on employee well-being and retention by organizations, improving infrastructure & connectivity, and the relatively lower cost of living and cost of real estate in these cities.

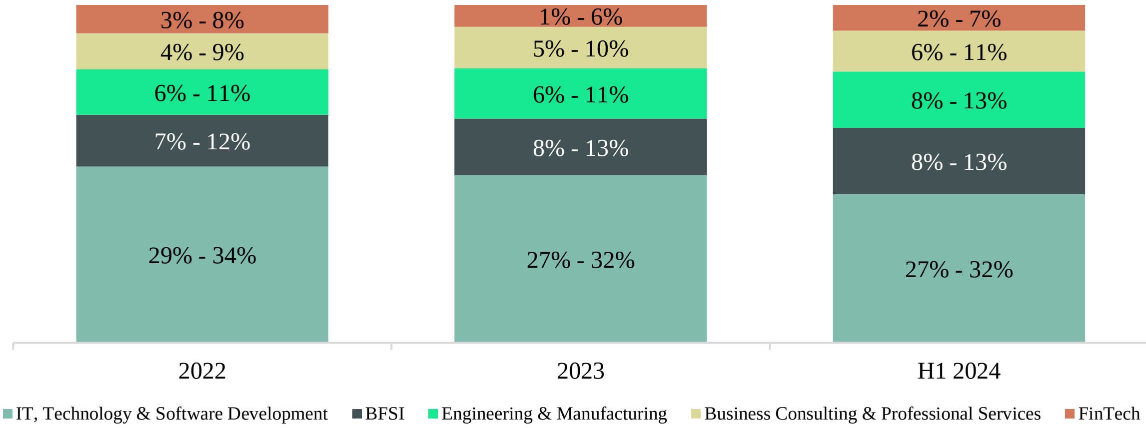
The growth in flexible workspace demand across both Tier 1 and Non-Tier 1 cities is driven by occupier demand across diverse segments including but not limited to large enterprises, MSMEs and, startups.

Percentage of Total Transactions closed in flexible workspaces analysed basis End User Corporate Headquarters (New deals & Expansions)



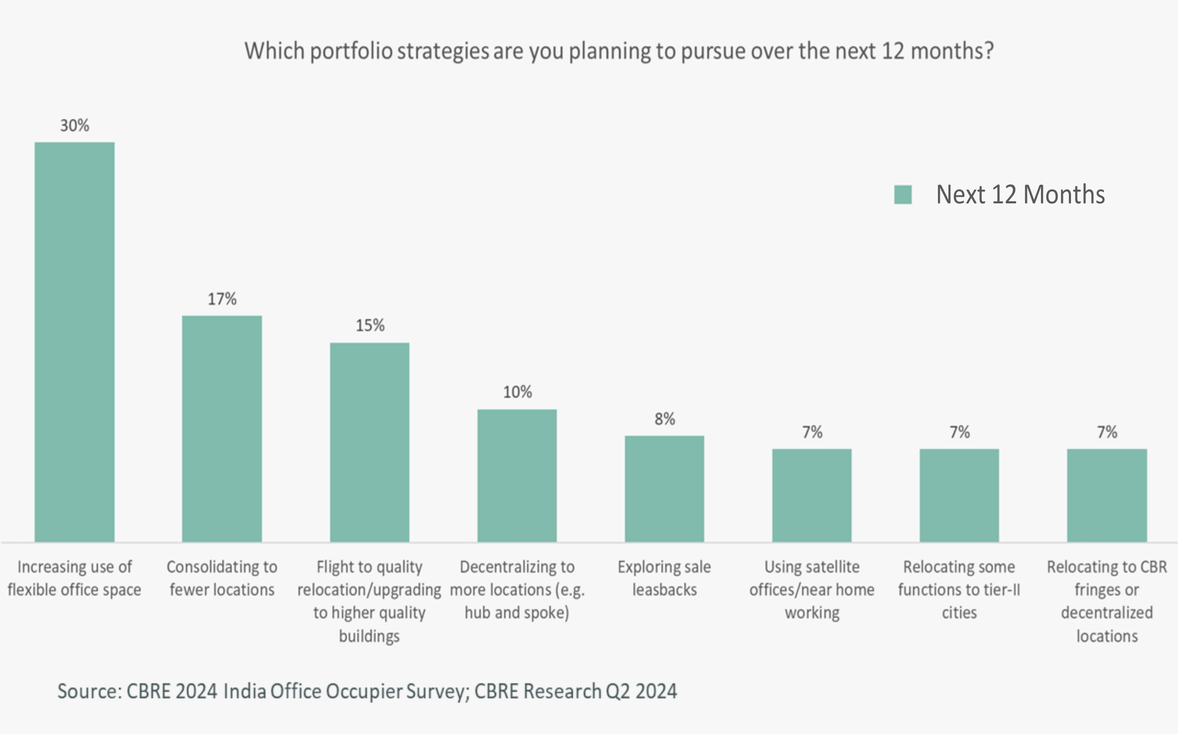
The demand for flexible workspaces in India has been well distributed between domestic and internationally headquartered organizations. Collectively, Domestic and American-headquartered organizations contributed over 70% of the key new/ expansion transactions closed across prominent flexible workspace centers across India over the last 2-3 years.

Percentage of Total Transactions closed in flexible workspaces analysed basis End User Operating Industry (Top 5 Industries) (New Deals & Expansions)



From a new/expansion transaction perspective, Technology companies have been the leading demand contributors for flexible workspaces in India followed by BFSI and E&M companies over the last 2 years.

According to the CBRE's India Office Occupier Survey 2024[87], the post pandemic environment has fostered a stronger emphasis on portfolio agility, driving an increased demand for flexible workspace solutions. Reflecting this trend, about 30% of occupiers identified "expanding their use of flexible office spaces" as their primary portfolio strategy approx. over the next 12 months. While companies across sectors indicated increased usage of flexible workspaces, domestic occupiers indicated a higher preference compared to American corporates.



[1] *Note: The survey was conducted during March-April 2024; Total number of respondents – 70-78**

This was a multiple-choice question. The results are limited to those respondents who chose to answer this question and may differ from individual companies on a case-to-case basis due to their scale, type and location of business operations.

The tenant sector of the respondents are as follows: 36% as technology sector, 19% - banking, financial services and insurance, 10% - research, consulting & analytics, 10% - life sciences, 7% - flexible workspace operators, 5% - engineering and manufacturing, 5% - education, 2% - electronics, 2% - telecom, 2% - infrastructure, real estate & logistics, 2% - telecom & communication.

Region of Origin – 52% - Americas, 36% - Domestic, 10% - EMEA, 2% - APAC

Portfolio Size – 36% - Small (< 1,00,000 sq. ft.); 31% - Medium (1,00,000 – 5,00,000 sq. ft.); 33% - Large (> 5,00,000 sq. ft.)

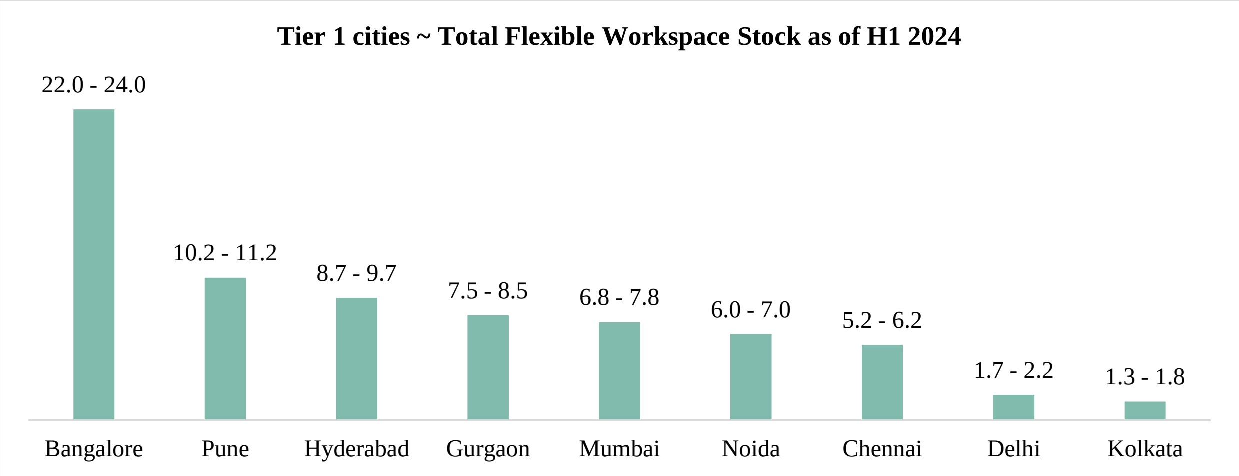
Flexible Workspace Sector Dynamics - Tier 1 Cities

The total flexible workspace stock in Tier 1 cities stands over 72 Mn Sq. ft. as of H1 CY2024. The stock grew from more than 35 Mn Sq. ft. by the end of CY2020 to over to 63 Mn Sq. ft. by the end of CY2023. The 23 key clusters identified across Tier 1 cities account for over 70% of total flexible workspace stock in these cities.

Given the diversity of, clients, client requirements and nature of end-user demand, a fair share of the commercial office stock including both multi-tenanted & standalone buildings and Grade A & Non Grade A buildings in the identified key clusters could be considered as potentially relevant stock for existing Flexible Workspace operators in India.

Bengaluru currently is both the largest commercial office and flexible workspace market of India accounting for over 30% of the total flexible workspace stock amongst Tier 1 cities.

While the traditional hubs like Bengaluru, Gurgaon, Mumbai, and Hyderabad continue to be popular markets for flexible workspace operators, markets like Pune, Noida & Chennai have also gained traction in line with the end-



user demand.

Tier 1 Cities – Overview of Flexible Workspace Segment (H1 CY2024)

BENGALURU

Bengaluru serves as a key hub for India's information technology sector, hosting several technology companies, research & development centers, along with multiple emerging startups. It is currently the largest flexible workspace market in the country, with multiple operators having and expanding their presence in the city.

In line with office market trends, flexible workspace operators are looking to expand their footprint in prominent micro markets such as the Central Business District (CBD), Extended Business District (EBD), Outer Ring Road (ORR), and North Bengaluru. The CBD market is preferred for its central location, ease of mobility, and good connectivity, while the EBD is popular for its Grade A business parks, offering larger office spaces and competitive rental rates compared to the CBD. ORR is the city's largest micro-market for commercial real estate, and also has the largest flexible workspace stock in the city.

North Bengaluru is also becoming an increasingly significant market due to its location and the availability of Grade A office spaces, offering options for companies looking to expand or consolidate operations.

Flexible workspaces Stock (Mn sq. ft.)	**Flex stock as a % share of Non SEZ occupied office stock (approx.)**	**Number of Unique Center Locations (approx.)**	**Flexible Workspace demand driving Sectors**
22.0 – 24.0	16% - 18%	400+	IT/Tech Software development, BFSI, Business Consulting & Professional Services, Retail & E-commerce

Cluster / Micro Market ***(Key Sub-Markets/Locations)***	**Flexible workspaces Stock (Mn sq. ft.)**	**Number of Unique Center Locations (approx.)**
Central Business District *MG Road, Vasant Nagar, Residency Road, Ashok Nagar, Langford Road, Richmond Road, Ulsoor, Dickenson Road, Infantry Road, Lavelle Road, Kasturba Road, Vittal Mallya Road*	3.5 – 4.0	85+
Extended Business District *HSR Layout, Koramangala, Indiranagar, Domlur, Old Madras Road, Old Airport Road*	5.0 - 5.5	135+

Flexible workspaces Stock (Mn sq. ft.)	Flex stock as a % share of Non SEZ occupied office stock (approx.)	Number of Unique Center Locations (approx.)	Flexible Workspace demand driving Sectors
Outer Ring Road *Outer Ring Road, Sarjapur Jn, Kadubesanahalli, Mahadevpura, Marathahalli*		6.6 – 7.1	60+
North Bengaluru *Bellary Road, Hebbal Road, Yelahanka, Kempapura, Thanisandra Road, Nagwara*		2.5 – 3.0	35+

PUNE

Pune has emerged as a key commercial office market in West India, supported by sectors such as IT/ITeS, BFSI, manufacturing, automobiles, and pharmaceuticals. Pune is witnessing interest from flexible workspace operators owing to the end-user demand, particularly in micro-markets such as the Central Business District (CBD) and the Secondary Business Districts (SBD) East and West.

CBD offers a mix of residential, retail, and office developments, with good connectivity through public transport, including the operational metro. SBD East and West provide lower rental costs compared to the CBD and host several Grade A IT/ITES developments. With metro connectivity improving, these markets are expected to witness increased interest from technology companies and flexible workspace providers.

The city's proximity to financial center and high-quality office spaces contribute to its appeal and may further fuel the demand for flexible workspaces as various organizations look to establish and expand operations in the city.

Flexible workspaces Stock (Mn sq. ft.)	Flex stock as a % share of Non SEZ occupied office stock (approx.)	Number of Unique Center Locations (approx.)	Flexible Workspace demand driving Sectors
10.2 – 11.2	22% - 24%	155+	IT/Tech Software development, Engineering & Manufacturing, BFSI, Healthcare, & Pharmaceutical, automotive
Cluster / Micro Market ***(Key Sub-Markets/Locations)***		**Flexible workspaces Stock (Mn sq. ft.)**	**Number of Unique Center Locations (approx.)**
Central Business District *Koregaon Park, Bund Garden, SB Road, Yerwada, Kalyani Nagar, Shivaji Nagar, Erandwane*		2.8 – 3.3	45+
Secondary Business District – East *Viman Nagar, Nagar Road, Hadapsar, Nibm, Mundhwa, Wanowrie*		2.0 – 2.5	30+
Secondary Business District – West *Aundh, Baner, Bavdhan, Pashan, Balewadi, Bengaluru Highway, Kothrud*		4.2 – 4.7	50+

HYDERABAD

Hyderabad has emerged as one of the leading commercial hubs in South India. The city is one of the largest flexible workspace markets in the country, with demand driven by industries such as IT/ITES, consulting, and BFSI. Hyderabad has also attracted new companies looking to set up offices, contributing to overall office space absorption.

IT Corridor is the most active market for corporate tenants, offering strong business and social infrastructure. Owing to the occupier demand, multiple flexible workspace operators have established/are looking to further expand their footprint in this market along with opportunistic expansion in the Ext IT Corridor. The Ext IT Corridor is the second most active micro market with respect to overall office leasing activity and is witnessing interest owing to relatively lower rental costs and large office campus developments.

Flexible workspaces Stock (Mn sq. ft.)	**Flex stock as a % share of Non SEZ occupied office stock (approx.)**	**Number of Unique Center Locations (approx.)**	**Flexible Workspaces demand driving Sectors**
8.7 – 9.7	13% - 15%	145+	IT/Tech Software development, BFSI, Business Consulting and Professional Services, Engineering & Manufacturing
Cluster / Micro Market ***(Key Sub-Markets/Locations)***		**Flexible workspaces Stock (Mn sq. ft.)**	**Number of Unique Center Locations (approx.)**
IT Corridor *Kondapur, Madhapur, Gachibowli, HITEC City, Raidurg, Kavuri Hills*		6.0 – 6.5	90+
Ext IT Corridor *Nanakramguda, Kukatpally, Kokapet*		2.1 – 2.6	20+

GURGAON

Gurgaon is a prominent commercial/IT-ITES office location in Delhi NCR, with a large quantum of office stock serving as headquarters or back offices for multinational companies. Flexible workspace operators are also looking to expand their footprint especially in key locations such as Cyber City, Golf Course Road, and NH8.

Cyber City with its developed social and physical infrastructure, has become the central business district for Gurgaon, hosting multiple large companies and multiple flexible workspace operators.

Golf Course Road has multiple premium office spaces and residential developments, while NH8 has good connectivity via the Delhi-Gurgaon Expressway with prime commercial developments. Multiple Flexible workspace operators may evaluate these markets for expansion in response to the occupier demand.

These markets are expected to continue to witness new supply over the next 3-5 years and new developments in these markets especially Cyber City & abutting locations have been witnessing rising pre-commitments. Markets like Golf Course Extension and MG Road have also started to witness an interest from occupiers and Flexible workspace operators.

Flexible workspaces Stock (Mn sq. ft.)	**Flex stock as a % share of Non SEZ occupied office stock (approx.)**	**Number of Unique Center Locations (approx.)**	**Flexible Workspaces demand driving Sectors**
7.5 – 8.5	15% - 17%	175+	IT/Tech Software development, Retail & E-commerce, BFSI, Business consulting & professional services
Cluster / Micro Market ***(Key Sub-Markets/Locations)***		**Flexible workspaces Stock (Mn sq. ft.)**	**Number of Unique Center Locations (approx.)**
Cyber City *DLF Cyber City*		1.3 – 1.8	20+

Flexible workspaces Stock (Mn sq. ft.)	Flex stock as a % share of Non SEZ occupied office stock (approx.)	Number of Unique Center Locations (approx.)	Flexible Workspaces demand driving Sectors
Golf Course Road		1.0 – 1.5	30+
NH-8 *(NH8 North & South)*		0.7 – 1.2	15+

MUMBAI

Mumbai is considered the BFSI hub of India with demand for office space largely driven by BFSI companies and large corporates. There is occupier interest in flexible workspace solutions as multiple organizations look to optimize their real estate portfolios. Key markets such as Bandra Kurla Complex (BKC), the Western Suburbs, and Central and Eastern Mumbai are experiencing growth in flexible workspaces.

BKC, considered the new CBD, is a preferred market with large presence of clients such as BFSI clients, consulates and multinational technology conglomerates, however, rising rental rates owing to a low volume of Grade A supply are prompting some companies to explore more affordable alternatives in Central Mumbai.

A large part of the talent pool in the city travels from the Western and Eastern Suburbs. With 3 metro lines currently operational in the city giving metro connectivity within Western Suburbs, Andheri is one of the more active & popular choices for corporates considering its cost-effective rents. The maximum flexible workspace stock in Mumbai is currently present in the Western Suburbs 1 market.

Eastern Suburbs is a widely spaced micro-market. LBS Marg continues to be a back- office location with limited Grade A assets, offering cost-optimal solutions within the MMR while Powai is a self-contained township development with a balanced mix of front and back-office occupiers.

Flexible workspaces Stock (Mn sq. ft.)	Flex stock as a % share of Non SEZ occupied office stock (approx.)	Number of Unique Center Locations (approx.)	Flexible Workspaces demand driving Sectors
6.8 – 7.8	6% - 8%	190+	BFSI, IT/Tech Software development, Engineering & Manufacturing
Cluster / Micro Market ***(Key Sub-Markets/Locations)***		**Flexible workspaces Stock (Mn sq. ft.)**	**Number of Unique Center Locations (approx.)**
New CBD *Bandra Kurla Complex*		0.5 – 1.0	15+
Western Suburbs 1 *Vile Parle, Andheri East & West*		1.9 – 2.4	50+
Western Suburbs 2 *Jogeshwari, Goregaon, Malad, Kandivali, Borivali*		1.0 – 1.5	15+
Central Mumbai 2 *Parel, Lower Parel, Dadar, Elphinstone Road, Byculla*		0.3 – 0.8	15+
Eastern Suburbs *Sion, Chembur, Ghatkopar, Vidyavihar, Vikhroli, Powai, Kanjurmarg, Bhandup, Mulund, Wadala*		0.5 – 1.0	20+

NOIDA

Noida is emerging as an important commercial hub in Delhi NCR, supported by improved connectivity and a growing supply of quality/graded office space. There has been an interest from flexible workspace operators in response to the demand from organizations, particularly for back-office operations.

Sector 16 has long been a key commercial market, Sector 16A also known as Film City houses multiple media & entertainment companies. Sector 16B has emerged as the provider of Grade A commercial offices while Sector 62 having standalone buildings along with few Grade A developments. by prominent developers and with the presence of residential catchments in proximity is usually preferred by low-cost IT firms for back-office operations. The market is well connected with NH-24 and the metro.

Noida Expressway, with its Grade A IT parks and SEZs, continues to draw corporate offices. Supported by good road and metro connectivity and owing to the occupier demand it is becoming a popular market amongst flexible workspace operators.

Flexible workspaces Stock (Mn sq. ft.)	**Flex stock as a % share of Non SEZ occupied office stock (approx.)**	**Number of Unique Center Locations (approx.)**	**Flexible Workspaces demand driving Sectors**
6.0 – 7.0	24% - 26%	110+	IT/Tech Software development, Business consulting & professional services, BFSI
Cluster / Micro Market ***(Key Sub-Markets/Locations)***		**Flexible workspaces Stock (Mn sq. ft.)**	**Number of Unique Center Locations (approx.)**
Sector 16 & Vicinity *Sector 16, 16A, 16B, 18 and other nearby sectors*		1.4 – 1.9	30+
Sector 62 & Vicinity *Sector 62 and other nearby sectors*		1.9 - 2.4	45+
Expressway & Vicinity		2.7 – 3.2	35+

CHENNAI

Chennai is one of the well-established office market in South India, with demand driven by a growing supply of Grade A buildings. There is demand for flexible workspaces, particularly in Guindy/Off CBD, OMR Zone 1, and the CBD, which are the more preferred markets for flexible workspace operators.

The Off CBD market has limited vacancy in high-quality office spaces and is one of the more preferred markets for SME's, MSME's, multinational and local firms for their front office operations. While demand for the Off CBD market is expected to be steady, especially amongst small to mid-sized offices and flexible workspace operators given the market's locational advantage and ease of commute, there is a limited pipeline of Grade A supply due to limited land availability.

OMR Zone 1 continues to be one of the preferred markets for both occupiers and flexible workspace operators given the availability of high-quality office campuses. Rents are expected to increase as supply remains limited over the next few years. Additionally, the MPH & PT Road markets are also becoming relevant due to the availability of Grade A spaces, attracting interest from occupiers across industries along with flexible workspace operators.

Flexible workspaces Stock (Mn sq. ft.)	**Flex stock as a % share of Non SEZ occupied office stock (approx.)**	**Number of Unique Center Locations (approx.)**	**Flexible Workspaces demand driving Sectors**
5.2 – 6.2	10% - 12%	120+	IT/Tech Software development, Engineering & Manufacturing, BFSI
Cluster / Micro Market ***(Key Sub-Markets/Locations)***		**Flexible workspaces Stock (Mn sq. ft.)**	**Number of Unique Center Locations (approx.)**

Flexible workspaces Stock (Mn sq. ft.)	Flex stock as a % share of Non SEZ occupied office stock (approx.)	Number of Unique Center Locations (approx.)	Flexible Workspaces demand driving Sectors
Central Business District *Anna Salai, T Nagar, RK Salai, Nungambakkam*		1.0 – 1.5	45+
Off Central Business District *Guindy, Vadapalani, MRC Nagar*		1.4 - 1.9	35+
OMR Zone 1 *Thiruvanmiyur, Perungudi, MGR Salai*		1.4 – 1.9	20+

DELHI

Delhi is the oldest commercial hub within NCR, with demand from sectors such as BFSI, public sector organizations, and media. However, new supply has been limited due to a lack of available land, and growth of flexible workspaces has been slower compared to Gurgaon and Noida, owing to relatively limited availability of Grade A commercial office stock, strata sold buildings, high rentals and lower building efficiency, resulting in relatively less demand for office space from large enterprises.

In the coming years, the Aerocity micro-market is expected to see increased activity from occupiers driven by its developed infrastructure, strong connectivity, and proximity to IGI Airport and multiple flexible workspace operators are also evaluating this market for expansion.

Flexible workspaces Stock (Mn sq. ft.)	Flex stock as a % share of Non SEZ occupied office stock (approx.)	Number of Unique Center Locations (approx.)	Flexible Workspaces demand driving Sectors
1.7 – 2.2	16% - 18%	115+	BFSI, Advertising marketing, and PR, Front/Sales offices for Business consulting/IT firms

KOLKATA

As a commercial hub of Eastern India, Kolkata is a relatively smaller market compared to other Tier 1 cities in terms of the presence of large occupiers/corporates/MNCs with limited expected supply in the pipeline. Multiple flexible workspace operators are now also evaluating this market for expansion, particularly key locations like Salt Lake, Sector V, and Newtown Rajarhat, owing to demand from organizations looking to establish or expand operations in the city.

Flexible workspaces Stock (Mn sq. ft.)	Flex stock as a % share of Non SEZ occupied office stock (approx.)	Number of Unique Center Locations (approx.)	Flexible workspaces demand driving Sectors
1.3 – 1.8	6% - 8%	45+	Outsourcing and Offshore consulting, Business consulting and professional services, IT/Tech Software development, Engineering & Manufacturing

Flexible Workspace Sector Dynamics – Non-Tier 1 Cities

With over 6.4 Mn sq. ft. of flexible workspace stock as of H1 CY2024, non-Tier I cities are also garnering interest from flexible workspaces operators as these cities look to meet the evolving needs of global and domestic occupiers.

The top 6 non-Tier I cities including Ahmedabad, Kochi, Indore, Vadodara, Jaipur & Coimbatore collectively contribute to majority of the overall Flexible workspace stock in these cities.

Other non-tier 1 cities such as Lucknow, Chandigarh/Mohali, Bhubaneshwar, Trivandrum, Vijayawada, Madurai, Calicut and others may also witness further interest from flexible workspace operators.

Key non-Tier I cities – Overview of Flexible Workspace Segment (H1 CY2024)

Ahmedabad: Ahmedabad, the largest city in Gujarat, serves as an economic hub, hosting corporate offices, financial institutions, and IT companies.

In line with the overall office market activity, flexible workspace operators have also established their presence largely in the SBD market, on the S.G. Highway and Sindhubhavan Road to cater to the demand from IT and business consulting & professional services firms etc. Operators are also evaluating GIFT City for expansion owing to occupier demand from various sectors such as BFSI, Fintech and business consulting & professional service firms.

Number of Unique Center Locations (approx.)	Flexible workspaces Stock (Mn sq. ft.)	Flexible Workspace demand driving Sectors
50+	1.5 – 2.0	IT, Business Consulting & Professional Services, BFSI, Human Resource Services

Kochi: Kochi is considered as one of the key commercial hub of Kerala. Over the last few years, the city has seen the emergence of local startups across sectors such as Technology and FinTech. This, followed by different Government initiatives with a focus towards the office activity, and a growing ecosystem of startups and business has provided diverse opportunities for organizations.

Mirroring office trends, a large part of the Flexible workspace stock in the city is present in CBD - MG Road and SBD - Infopark, Smart City and Kakkanad markets in response to the occupier demand. With an increase in Grade A supply and occupier demand, multiple flexible workspace operators may continue to explore growth/expansion into this market.

Number of Unique Center Locations (approx.)	Flexible workspaces Stock (Mn sq. ft.)	Flexible Workspace demand driving Sectors
50+	0.5 – 1.0	BFSI, IT, Technology & Software Development, Business Consulting & Professional Services, Airlines, Aviation and Aerospace

Indore: Indore was one of the first 25 cities to be developed under the central Government's 'Smart City Mission'. *(Source: Indore Municipal Corporation, City Overview)* and is also a key education hub hosting top national colleges. Office activity in Indore has evolved over the years given its historical significance as a trading centre, its central location, connectivity, Government support for industrialization and infrastructure improvements.

Developers are actively launching new projects in and around Vijay Nagar, with a focus on creating Grade A mixed-use buildings that incorporate both retail and office spaces.

With the entry of corporates and IT companies into the city, Flexible workspaces may be a preferred solution. In response to the end-user demand, multiple flexible workspace operators may continue to explore growth/expansion into this market.

Number of Unique Center Locations (approx.)	Flexible workspaces Stock (Mn sq. ft.)	Flexible Workspace demand driving Sectors
30+	0.4 – 0.9	IT, Technology & Software Development, Business Consulting & Professional Services, BFSI

Vadodara: Vadodara is the third largest city in Gujarat. The city is well connected by rail, and road through NH-8 Highway connecting to Ahmedabad and also serves as an educational hub.

The SBD market, particularly the Sarabhai Campus, is a preferred location for occupiers from engineering and IT sectors, making it a sought-after business hub and multiple flexible workspace operators have also established/ are looking to establish presence in this location.

The evolving social infrastructure and convenient access to the rest of Gujarat enhances Vadodara's position as a growing commercial destination and multiple flexible workspace operators may continue to explore growth/expansion into this market in response to the occupier demand.

Number of Unique Center Locations (approx.)	Flexible workspaces Stock (Mn sq. ft.)	Flexible Workspace demand driving Sectors
8+	0.4 – 0.9	IT, Engineering & Manufacturing, Business Consulting & Professional Services, BFSI

Coimbatore: Coimbatore is one of the key commercial hubs for textile, engineering & manufacturing companies, and technology firms in the state.

Avinashi Road and Saravanampatti are amongst the established micro-markets in the city with good connectivity, residential catchment, social infrastructure, and the presence of IT/ITeS companies in these locations. Apart from the growth of local companies in the city, new entrants are also opening back offices/satellite offices in the city which may also lead to an increase in the demand for flexible workspace solutions.

Number of Unique Center Locations (approx.)	Flexible workspaces Stock (Mn sq. ft.)	Flexible Workspace demand driving Sectors
30+	0.3 – 0.8	IT, Technology & Software Development, Business Consulting & Professional Services, BFSI, HealthTech

Jaipur: The city has seen the emergence of local startups and the expansion of IT Companies over the last few years driven by infrastructure initiatives, connectivity, and competitive prices.

Jaipur's connectivity to the National Capital Region (NCR) further adds to its attractiveness for corporate occupiers.

Some of the micro-markets witnessing flexible workspace transactions in the city are Malviya Nagar, Tonk Road, JLN Marg, Airport Area (Sitapura Industrial Area near the airport Road). Owing to the occupier demand, multiple flexible workspace operators may continue to explore growth/expansion into this market.

Number of Unique Center Locations (approx.)	Flexible workspaces Stock (Mn sq. ft.)	Flexible Workspace demand driving Sectors
40+	0.3 – 0.8	Business Consulting & Professional Services, IT, Technology & Software Development, Retail & E – Commerce

Operator Overview – IndiQube

IndiQube is a managed office solutions company that has developed the capability to offer ammenitized and technology-driven workplace solutions of varied sizes ranging from small offices to full buildings along with the ability to provide diverse value-added services to their clients. IndiQube's capabilities / services include:

- Fit out as a service
- Facility Management
- Asset Renovation
- F&B
- IT Services

IndiQube is amongst the leading Flexible workspace operators in India with presence across multiple cities. The larger share of IndiQube's total footprint as of 30th June 2024 is in the cities of Bengaluru, Chennai and Pune as a group. (Source: IndiQube)

Bengaluru is the largest flex market in India by Flex Stock and IndiQube is amongst the leading operators in Bengaluru as of June 30th, 2024.

Competition and Benchmarking (Selected Operators in India)

There are over 440 Flexible workspace operators in India, and the top 10 operators (by portfolio size in area Mn sq. ft. H1 CY 2024) including the likes of Smartworks, WeWork India, Table Space, Awfis, and IndiQube, collectively contribute to majority of the total Pan India flexible workspace stock most of which is spread across multiple cities.

For the purpose of this exercise, we have picked the operators that are already listed or have filed DRHP/RHP for listing with the regulatory authorities and have a portfolio of around 5 Mn sq. ft. as of 31st March 2024 (basis information made public by the benchmarked operators). The operators currently meeting the aforementioned criteria are AWFIS and Smartworks. The operators have been benchmarked against IndiQube in the section below based on multiple financial and operational parameters.

Competitive Landscape – Key Operational Parameters

Parameters	IndiQube	Smartworks	Awfis
Total no. of Cities	12	13	17
Total no. of Tier I Cities	7 (Bengaluru, Chennai, Gurgaon, Hyderabad, Mumbai, Noida, Pune)	9 (Bengaluru, Chennai, Delhi, Gurgaon, Hyderabad, Kolkata, Mumbai, Noida, Pune)	9 (Bengaluru, Chennai, Delhi, Gurgaon, Hyderabad, Kolkata, Mumbai, Noida, Pune)
Total no. of Non-Tier I Cities	5 (Coimbatore, Jaipur, Kochi, Madurai, Vijaywada)	4 (Ahmedabad, Jaipur, Indore, Kochi)	8 (Ahmedabad, Bhubaneshwar, Chandigarh, Guwahati, Indore, Jaipur, Kochi, Nagpur)
Total no. of Centres	85#	41	181
Occupancy for mature centers (>12 months)	90.06%	86.77%	84.00%

Note: The data is provided as of March 31, 2024, basis information available in the public domain, DRHP/RHP Documents, Annual Reports, MCA and across company websites For IndiQube – All data points are received from IndiQube

#No. of centres for IndiQube are reflected basis number of individual buildings/ towers in their leased portfolio as of 31st March 2024.

Key Financial Parameters

Parameters	IndiQube	Smartworks	Awfis
Annual Revenue[88] INR Mn FY 23-24	8,676.60	11,131.10	8,748.03
Operational Revenue INR Mn FY 23-24	8,305.73	10,393.64	8,488.19
Annual EBITDA (INR Mn)[89]	2,263.36	6,596.70	2,714*
Cash EBIT/Adjusted EBITDA (INR Crores)[90]	113.32	106.03	97

Note: The data is provided as of March 31, 2024, basis information available in the public domain, DRHP/RHP Documents, Annual Reports, MCA and across company websites.

Projections for Flexible Workspaces

Demand for flexible workspaces here refers to space taken up or stock addition by flexible workspace operators within the commercial office segment. An assessment of space take-up historically as well as space take-up projections by flexible workspace operators over the forecast period to 2027 has been undertaken.

The projections outlined are an estimate only, not a guarantee, and should not be relied upon. Future projections can be influenced by a wide variety of factors.

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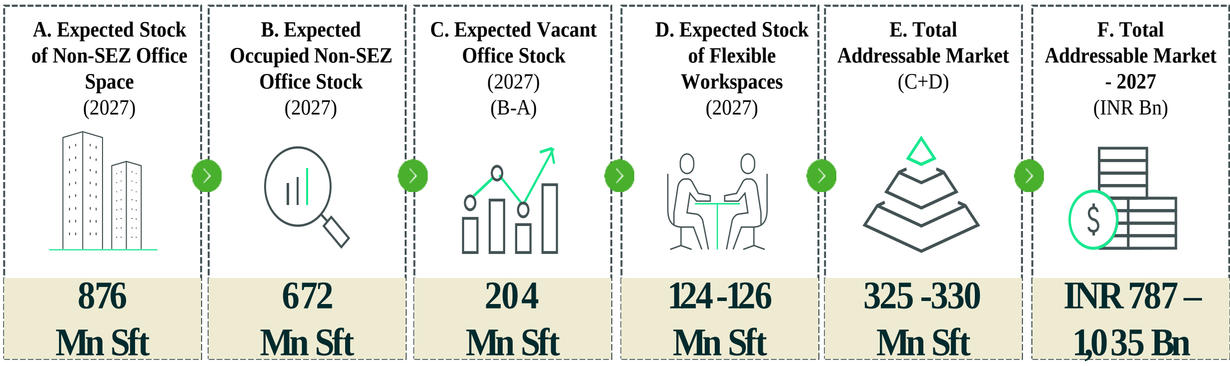
88 Inclusive of revenue from flexible workspaces, construction & fit-out projects, design and build solutions.

89 EBITDA means earnings before interest, tax, depreciation, and amortization, calculated as restated profit / (loss) before tax plus finance costs, depreciation, and amortization expenses less other income.

90 1 Crores = 10 Mn

*EBITDA for Awfis is inclusive of other income i.e. INR 259.8 Mn reported as part of the annual report. For other operators, EBITDA excludes other income.



Supply Projections / Market Sizing Assessment Methodology

The total stock of approximately 853 Mn sq. ft. of office spaces in Tier 1 cities in India comprises both SEZ and non-SEZ office stock.

The below table provides an assessment of overall non-SEZ office supply trends in Tier 1 cities in India as well as projections for supply over the forecast period:

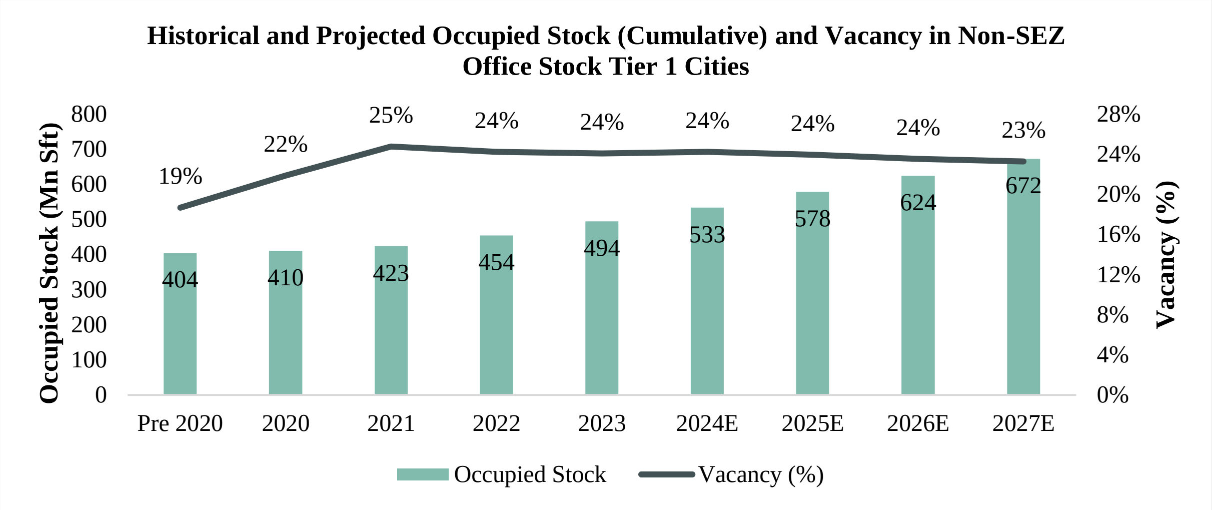
Y-o-Y Supply (Mn sq. ft.) at an India Tier 1 city level						Projected India Tier-1 city supply (Mn sq. ft.)			
City	**Pre 2020**	**2020**	**2021**	**2022**	**2023**	**2024 E**	**2025 E**	**2026 E**	**2027 E**
Non-SEZ Office Stock (Mn sq. ft.)	**497**	**28**	**38**	**37**	**51**	**53**	**56**	**56**	**60**
Cumulative Non-SEZ Office Stock (Mn sq. ft.)	**497**	**525**	**563**	**599**	**651**	**703**	**760**	**816**	**876**

The above estimates are based on the current and historic supply and demand trends for the office market. It assumes that the market continues to display similar characteristics over the forecast period. Forecasts are inherently uncertain, and not a guarantee.

The projections for the years 2024 – 2027 were estimated considering the growth rate of office witnessing during the recent years along with the current upcoming supply pipeline. The year-on-year growth rate of the cumulative stock of office ranged between 6% - 8% between pre 2020 to 2023. This assumes that similar growth is experienced over the forecast period, and market conditions remain stable.

Considering the above analysis, approximately 55 – 60 Mn sq. ft. of average annual supply addition of non-SEZ Office Stock is expected at an India level over the forecast period to 2027 and reach 876 Mn sq. ft. by 2027E, with the majority concentrated in the top 9 Tier 1 cities.

The graph below provides an assessment of overall non-SEZ office occupied stock and vacancy trends in Tier 1 cities in India as well as projections for the occupied stock/vacancy for the next 3 – 4 years:



Source: CBRE Research, H1 CY2024
Future supply estimates are based on analysis of proposed and under-construction buildings, however, future absorption estimates are derived basis of past trends, current vacancy, and estimated supply. Historical data and projections provided for 2024, 2025, 2026 and 2027 across all indicators are based on CBRE's opinion of the current/historic market situation and availability of information in the public domain, any changes to the market situation may impact the forecasts. Several factors like global macroeconomic uncertainty, geopolitical climate, pace of construction, and developer profile/execution capability may have a significant impact on forecast estimates mentioned above. Considering the risk factors, forecasts are likely to change with periodic reviews given the evolving situation.

Vacancy levels are expected to be range-bound to current market trends owing to the balance between the absorption of existing supply, the introduction of new supply in the market and estimated future demand in the short-medium term.

Projections for occupied stock are based on forecasted commercial office stock levels and vacancy percentages. There was an increase in vacancy levels in 2020-2021 witnessed largely due to the impact of the COVID-19 pandemic, higher levels of existing supply and consolidation of space by BFSI and IT tenants. In 2022, the sector recorded the highest leasing activity since the peak of 2019, leading to a marginal dip in vacancy levels. Since then, the vacancy levels have been range-bound as of H1 CY2024.

Outlook for Flexible Workspace Sector in India

India has witnessed growth in demand for flexible workspaces. Flexible workspace stock addition by operators has witnessed growth over the years and approximately 12 – 14 Mn sq. ft. of stock was added in 2023.

Features and benefits such as flexibility, capital efficiency, cost optimization, employee well-being and operational outsourcing are some of the key demand drivers of Flexible workspace solutions amongst both startups and corporate enterprises. Through a widespread network of centres across the country, a variety of different service offerings and with the assistance of various inhouse or aggregator owned hybrid digital products, leading flexible workspace operators possess the ability to support various organizations in a more effective implementation of their hybrid and distributed working policies.

Estimation of Future Additional Stock Expected in Flexible Workspace Segment

- Projections have been made for the overall flexible workspace stock until 2027 and the total expected market size (total stock for a particular year) of the flexible workspace segment in Tier 1 cities has been arrived at by summing up the expected net stock addition for all the Tier 1 cities.

The table below outlines the Y-o-Y trends and projections for stock under flexible workspaces for all Tier 1 cities in India:

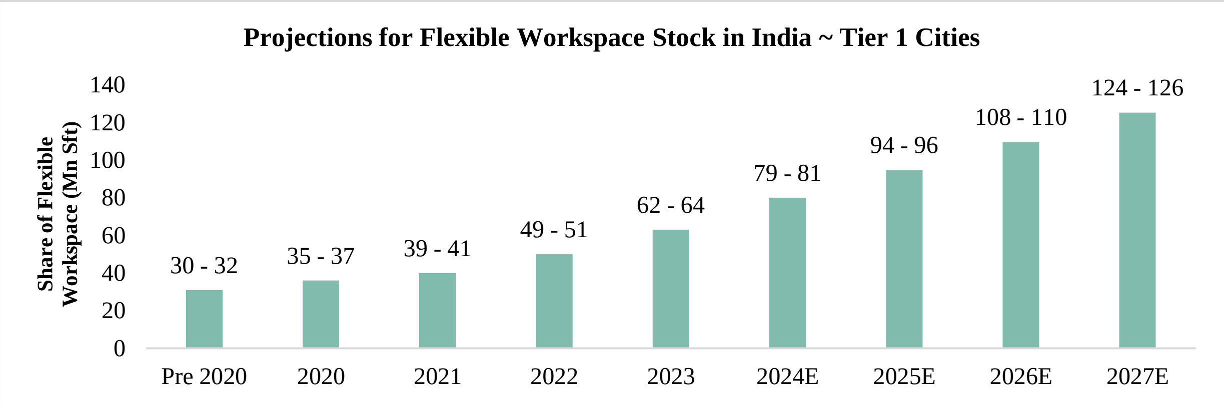
Y-o-Y additional supply and total Stock (Mn sq. ft.) of Flexible Workspaces for India Tier 1 Cities						Projections for stock addition (Mn sq. ft.)			
	Pre 2020	**2020**	**2021**	**2022**	**2023**	**2024 E**	**2025 E**	**2026 E**	**2027 E**
Total Stock (Mn sq. ft.)	**30 – 32**	**35 – 37**	**39 – 41**	**49 – 51**	**62 – 64**	**79 – 81**	**94 – 96**	**108 – 110**	**124 – 126**
Y-o-Y Stock Addition (Mn sq. ft.)	**30 – 32**	**4 – 6**	**4 – 6**	**9 – 11**	**12 – 14**	**15 – 17**	**14– 16**	**14 – 16**	**14 – 16**

The above estimates are based on the current and historic supply and demand trends for the office and flexible workspace markets. It assumes that the market continues to display similar characteristics over the forecast period. Forecasts are inherently uncertain, and not a guarantee. Please note, a range of approx. 2 Mn sq. ft. has been considered for the above table with the purpose of represented / standardization across data projections.

The total flexible workspace stock ranging between 62 - 64 Mn sq. ft. by the end of CY2023 is forecast to grow to approximately 124 - 126 Mn sq. ft. across Tier 1 cities by the end of CY 2027. These forecasts are in line with the flexible workspace operator annual net stock addition trends over the past few years and aim to project the future stock addition from operators in line with the expected demand from end users and foreseeable office supply that could be available to Flexible workspace operators.

Projections for Flexible Workspaces Stock in India

The projection for market size for flexible workspaces in India for all the top 9 tier 1 cities is outlined below:



Total Addressable Market (TAM) for flexible workspace segment

TAM for flexible workspaces is defined as the existing/estimated area taken up by flexible workspace operators within the overall office inventory, plus the vacant stock of non-SEZ office spaces that is available for take-up in the market both by flexible workspaces and other CRE end users/companies.

As illustrated above, the total office stock of non-SEZ office space is expected to be approximately 876 Mn sq. ft. while the occupied stock is expected to be approximately 672 Mn sq. ft. by 2027E.

It is also known that the current stock of flexible workspaces within the office stock is over 72 Mn sq. ft. (H1 CY 2024) across Tier 1 cities which is estimated to be approximately 124 - 126 Mn sq. ft. by end of CY2027E.

The Total Addressable Market for the flexible workspace segment is expected to be approximately 325 - 330 Mn sq. ft. by 2027.

Parameters	2027E
Total Stock (Non-SEZ Office) by 2027E – Mn sq. ft.	876
Total Occupied Stock (Non-SEZ Office) by 2027E- Mn sq. ft.	672
Vacant Stock (Non-SEZ Office) by 2027E- Mn sq. ft.	**204**
Expected Stock of Flexible Workspace in 2027 E (Tier 1)	124 – 126

Parameters	2027E
Total Addressable Market for Flexible Workspace by 2027E – Mn sq. ft.	**325 – 330**
Total Addressable Market for Flexible Workspace by 2027E – ₹ Bn	**787 – 1,035**
TAM Calculation (₹ Bn)	
Weighted Average Rent for Non-SEZ Stock (India Level) – ₹/sq. ft./month	105.6
Space owner Rent to Seat Price Multiple (Lower End)	1.9
Space owner Rent to Seat Price Multiple (Upper End)	2.5
Total Addressable Market (Lower End) – ₹ Bn	787
Total Addressable Market (Upper End) – ₹ Bn	1,035

The above estimates are based on the current and historic supply and demand trends for the office and flexible workspace markets. It assumes that the market continues to display similar characteristics over the forecast period. Forecasts are inherently uncertain, and not a guarantee.

With expected vacancy of approximately 204 Mn sq. ft. within the non-SEZ office stock and estimated level of total stock occupied by flexible workspaces (124 - 126 Mn sq. ft.) by 2027E, the total addressable market ("TAM") for the flexible workspace operators represents a sizeable opportunity of 325 - 330 Mn sq. ft. (in terms of area) and ₹ 787 – 1,035 Bn* (in terms of value) by 2027.

**Calculated basis the average revenue per sqft that a mature facility managed by a leading operator is usually able to realize in India in an average Grade A building priced around a weighted average rent of Non-SEZ Stock mentioned above in key cluster, times the total TAM.*

Potential Threats and Challenges associated with the Flexible Workspace Sector

The flexible workspace industry has witnessed considerable growth over the past few years. However, despite the consistent growth, there are inherent risk factors associated with this segment:

- **Market Saturation Risk:** As more players enter the flexible workspace market, the risk of market saturation increases. This can lead to heightened competition, downward pressure on pricing, and challenges in attracting and retaining clients, potentially reducing profitability for operators.
- **Economic Uncertainty:** General economic conditions have the ability to impact the demand for office and flexible workspaces. A downturn in economic conditions could impact on demand for flexible workspace. Events like COVID-19 may force companies to impose work-from-home protocols and reduce their usage of office spaces which may directly impact the revenues and occupancies for flexible workspaces.
- **Client Churn Risk:** Since most of the clients/end users sign up for flexible workspace solutions for the short-medium term, operators have to pre-empt client churn/exits and identify new customers that shall acquire the churned/vacated space. During economic downturns or during a market slowdown, it may become difficult for flexible workspace operators to retain existing short-term customers and find new replacement customers for the vacated space. This may lead to risks associated with vacancy including strained cashflows for the facility.
- **Supply Limitation:** In times of high demand for office spaces by both end users and flexible workspace operators, it may get difficult for the operators to be able to acquire quality supply and scale at pace due to supply crunch. This could impact or delay the flexible workspace operators' expansion plans.
- **Operational Risk:** As the operator is relying on a number of factors to drive a facility's revenue and profitability, variations across critical metrics such as market rentals for office space, cost of utilities and operations and the cost of fit-outs may have the potential to significantly impact the overall pricing dynamics and profitability. These variations or fluctuations may have an impact on the overall occupancy cost, timelines and stabilization period and can impact key operational metrics for a facility such as the Payback period and operational revenues.
- **Asset Liability Mismatch:** Coworking operators usually sign up long-term leases with landlords to provide short – medium-term flexible office solutions to some of their end-user clients. A high concentration of such short-term commitments in the operator's client mix creates risks associated with asset-liability mismatch. Such risks can be mitigated to some extent by having a larger proportion of an operator's portfolio offered to enterprise grade customers on a medium to long-term basis.

- **Concentration Risk:** In some cases, it has been observed that operators may offer their entire facility to a single or small number of end-user clients. This is usually observed in cases of demand-led managed office transactions. This can lead to concentration risk where if the solo or any major customer leaves or defaults, it may significantly impact operator cashflows for that facility. This risk can be mitigated or circumvented to some extent by offering a facility to multiple clients where a single client or a few clients may not have the ability to impact the facility's revenue, profits and cashflows consequentially.

- **Rent Variations:** Flexible workspace operators like any other space lessee, may face the risk of an upward movement in the building lease rental post the expiry of their original lease tenure. This is more likely to happen in markets/buildings facing high demand for commercial office space with limited supply. In case the operator wants to continue in the same space for another term post the expiry of the original tenure in a high-demand market, the operator may face the demand for a higher rent from the landlord which may make it unviable for the operator to continue in the same space. This risk may impact business continuity planning for any lessee. To mitigate this risk, the operators can try to incorporate renewal/extension terms in the primary lease agreement with the landlord, if possible.

Understanding Unit Economics for a Typical Managed Office

To assess the operating dynamics for a typical managed office, CBRE studied a facility with a leasable area of approximately 70,000 sq. ft. Further, a seat density of 60 sq. ft. on a leasable area has been considered for evaluating the expected number of seats for the centre. All assumptions provided below have been taken as per typical market standards seen for a speculative centre providing a quality experience in an established micro-market of a Tier I city. The overall assessment has also been carried out using the above assumptions for the centre occupancy for a short to medium-term horizon.

Operator Side – Key Assumptions

All the values in the subsequent tables are in INR as of H1 CY2024.

S No.	Parameters	Comments
Capital Expenditure		
A	Cost of Fit-out	INR 2,300 per sq. ft. on leasable area based on cost benchmarks for fit-out for a typical flexible workspace center
B	Total Upfront Cost	Total upfront payment including fit-out cost and 5 months security deposit to the landlord
Recurring Expenditure		
C	Rentals to the space owner	Rentals of INR 98 / sq. ft. / month (basis market standards)
D	CAM charges to space owner	CAM Charges of INR 15 / sq. ft. / month (based on market standards)
E	Operating expenses	OPEX Charges of INR 36 / sq. ft. / month (based on market standards)
Revenue		
F	Revenue from Seats	Based on per-seat prices at a 2.4x multiple of the operator-to-owner rentals, 85% stabilized occupancy
G	Other Revenues	Typically ranges between 1-10%. Net revenue of 4-5% has been considered after adjusting for associated cost

Notes:

1. *All the charges mentioned above are on the leasable area*
2. *Typical space owner rent-to-seat price multiple seen in the range of 1.9 – 2.5; Multiple has also been ratified using the cost plus margin approach. Additionally, an assessment of 2-3 stabilized centers across Tier I cities has been carried out to ratify the multiple ranges.*
3. *Occupancy assumptions based on occupancy levels and timeframe to achieve occupancy seen in a successful center in an established micro-market. Occupancy at the time of commencement of operations is to the tune of 20-25%, and steady-state occupancy is 85%. The stabilization period of 11-12 months has been considered as per market standards.*
4. *Average seat density of 60 sq. sft. Per seat has been considered for the center on leasable area*
5. *Developer's Rent-free period of 4 months has been considered for assessment. Escalations in revenue have been considered at 5% annually. Rental payout to the developer undergoes a 15% escalation every three years.*
6. *It is assumed that 70% of the transactions for the center have been carried out by IPCs leading to a weighted average brokerage of 3-5% of Total Contract Value against an average lock-in period of 24-36 months*
7. *Asset Rental represents the weighted average India-level rentals for Non-SEZ stock across Tier I cities*
8. *A fitout refresh cycle of 5 years has been considered, post which the operator is expected to incur 30-40% of fit-out cost as a refurbishment expense every 5 years*
9. *The overall assessment excludes any impact of interest and taxation.*
10. *Kindly note the sample unit economics model prepared is solely for representation purposes for a single centre and might not reflect portfolio level averages for the industry*

The assumptions illustrated above have been utilized for assessing the expected cashflows for the operator under a straight lease model. The average EBITDA margin for the operator after factoring in refurbishment cost and other costs such as marketing and brokerage is approximately 24-25%. Further, the payback period for the operator is expected to be 48-49 months from the fit-out commencement cycle and nearly 45-46 months from the date of operations.

The Importance of Value-Added Service

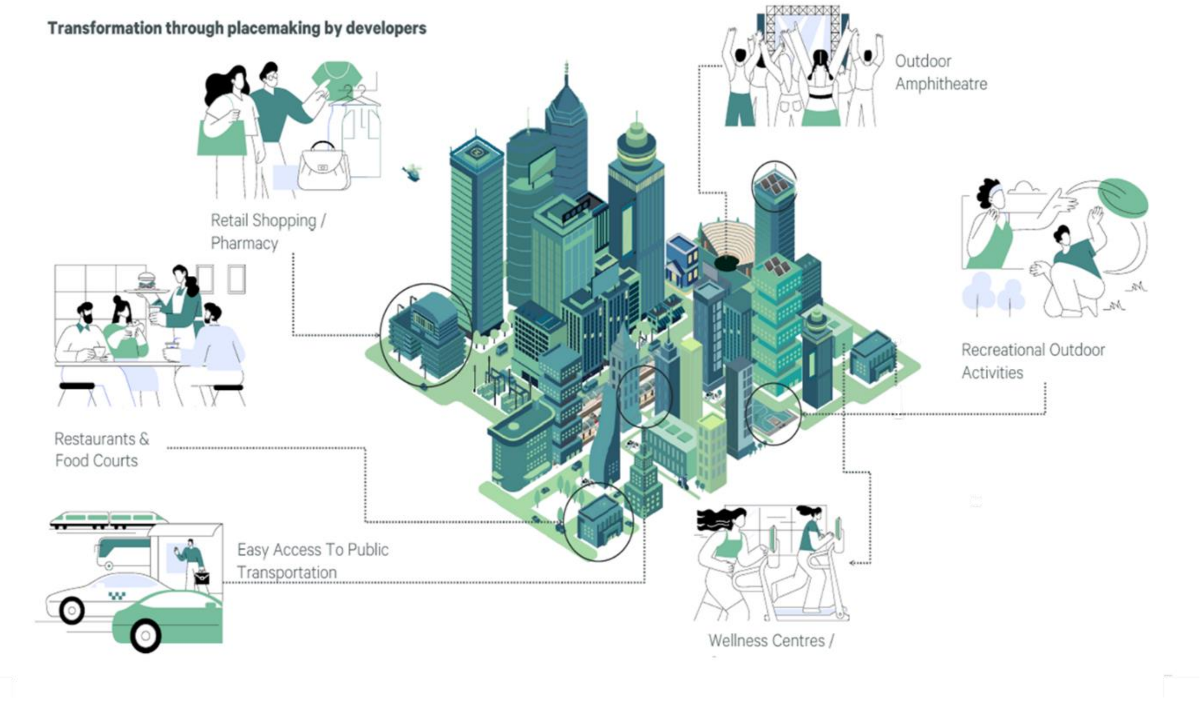
Over the last two decades, the segment of commercial real estate has evolved. Previously, the market was dominated by traditional landlords developing and managing standalone buildings tailored to the basic requirements of occupiers. However, rising demand for investment-grade office space and changing occupier preferences, have led to the emergence of developers creating campus-style office developments designed to meet evolving needs of occupiers.

Further, post-COVID-19 there has been a shift in occupiers' preferences and employees' expectations with the rising need for modern workplaces supported by improved technology and enhanced workplace experiences that enable hybrid working policies. Office parks have started focusing on amenitization and the creation of collaborative environments; supported by technology interventions to create better in-office experiences.

The flexible workspaces segment has also seen growth and evolution over the last few years. There has been an upscaling of centres and a shift towards highly amenitized formats for office developments, with the multiple operators' increasing focus on value-added services and amenities across their centres.

Amenitization of Commercial Office Buildings: Shift Towards Campus Style Developments

Developers are increasingly focusing on placemaking and incorporating amenities that enhance overall occupiers' experiences by going beyond the functional utility of office spaces. The amenities in these parks are diverse, comprising of support retail including various F&B options, banks, creches, gyms, and clubhouses. This evolution in office development shows the importance of holistic tenant-centric planning in the commercial real estate sector.



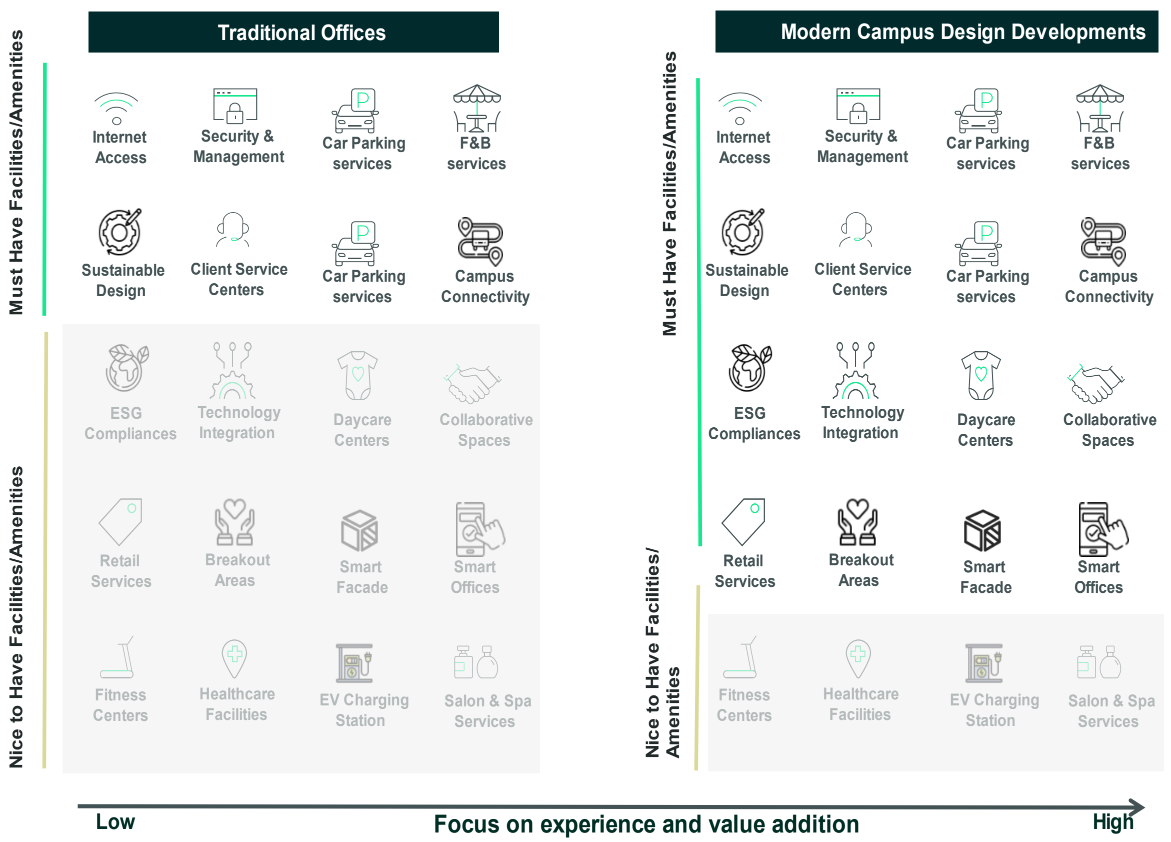
The image above has been provided for visual representation purposes only and is not intended to resemble any actual office park/commercial development.

Level of Integration of Facilities and Amenities for a Commercial Office

Level of Integration	Enablers	Implications
Ecosystem Level	• Social infrastructure • Physical infrastructure • Ease of commute and connectivity • Digital interventions	Delivers quality experience for both occupiers and employees and boosts the attractiveness and marketability of the development
Cluster Level	• Retail and F&B area allocation • Campus aesthetics and landscaping • Seamless block connectors • Sustainability and compliance	Facilitates ease of access and better circulation fostering communities to connect, collaborate, and thrive
Building Level	• Drop-off and arrival areas • Green spaces and façade • Parking and break-out spaces • Building efficiency and design features	Enhances the overall user experience and assists in delivering an efficient asset that is in line with the needs of the occupiers

Modern commercial offices are being developed with a focus on placemaking, aiming to deliver quality-grade experiences. This approach integrates elements such as modern and sustainable designs, and hospitality experiences combining both work and leisure at the same time. Preference and acceptance of such formats have been seen with the introduction of such integrated commercial development.

Occupiers are now evaluating a holistic and sustainable commercial asset that caters to their changing needs and fosters enhanced employee experience. This has led to developers/landowners accommodating additional nice-to-have facilities and amenities as part of their portfolios to meet the growing needs for a modern office by occupiers.



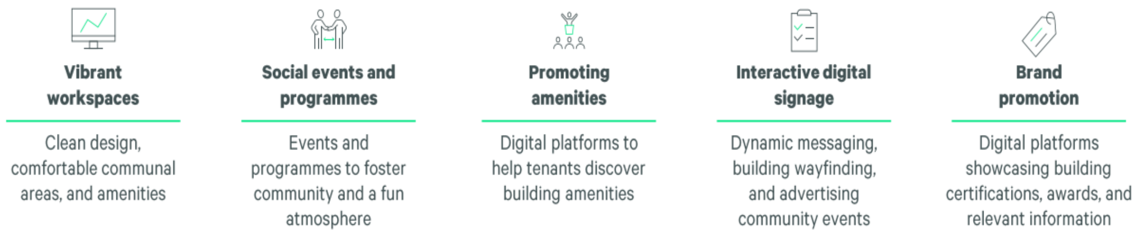
Integration of value-added services and amenitization has enabled the developers to enhance user experience and the overall marketability of the product. In addition to food and beverage, developers are looking to integrate other retail offerings such as hypermarkets, supermarkets, electronics stores, daycare centres and banks along with other support retail amenities.

Further, developers are not only focusing on the aesthetic utilitarian buildings and campuses but starting to intently focus on the aspects of placemaking across small-medium scale developments. Placemaking spans planning, designing, and managing spaces that inspire and promote collaborative spaces contributing to an elevated employee experience.

Employee Experience as a Key Focus

As discussed in previous sections, Occupiers are likely to emphasize enhancing employee experience[91] to attract and retain a quality workforce. Occupiers are looking for offices with dedicated areas to connect, create and focus along with support amenities enabling more collaboration, training, food, and beverage options and dedicated social spaces. Along with employee wellbeing, experience curation and hospitality-centric facilities and services are key elements of employee experience, as elaborated below.

1) **Experience Curation – Space Activation and Community Building:** Space activation at the workplace aims to develop vibrant and engaging workspaces that create community, encourage collaboration and are likely to enhance employee experience. This is achieved through the integration of collaborative areas



spread across the offices aimed to promote social interaction.

2) **Hospitality Integration – Service–led Delivery**: Integration of hospitality-centric services and amenities enables good design aiming to enhance user experience, to prioritise service, comfort and convenience. Developers are looking to focus on enhanced experiences by introducing augmented services and amenities. These can include flexible workspaces, concierge services, better aesthetics, dedicated tenant lounges and bars, onsite food and beverages, and wellness programs.

Source: CBRE Research, Employee Experience – Pathway to Reimagining Workspaces, July 2024

Impact of Rising Consumer Expenditure on Commercial Real Estate

The shift in the developer strategy to focus on providing an experience that is driven by the evolving consumer

behaviour in India. With increasing income levels, Indian consumers are now looking to enhance their lifestyle and are directing some share of their household expenditure to retail and experiences.

India's per capita income has shown a consistent upward trajectory, with increased consumer purchasing power. The per capita Gross National Income in India grew from INR 1,17,131 in FY2017 to INR 2,08,633 in FY2024, registering a Compound Annual Growth Rate (CAGR) growth of 8.6% over this period. *(Source: Ministry of*

[91] *Employee experience encompasses the overall individual's journey within an organization. It considers all touchpoints – from onboarding and business engagement to role satisfaction and leadership support to exit process.*

Statistics & Programme Implementation, Government of India, Provisional Estimates of Annual GDP for 2023-24 and quarterly estimates of GDP for Q4 of 2023-24, May 2024, Economic survey 2023-2024)

The household consumption expenditure in India has grown from INR 81.7 trillion in FY2016 to INR 164.2 trillion in FY2023, growing at a CAGR of 10.5% during the period. India's per capita private final consumption expenditure has increased from INR 63,807 in FY2022 to INR 69,528 in FY2024. The rise in per capita private final consumption expenditure reflects improved living standards. *(Source: Ministry of Statistics and Programme Implementation, May 2024)*

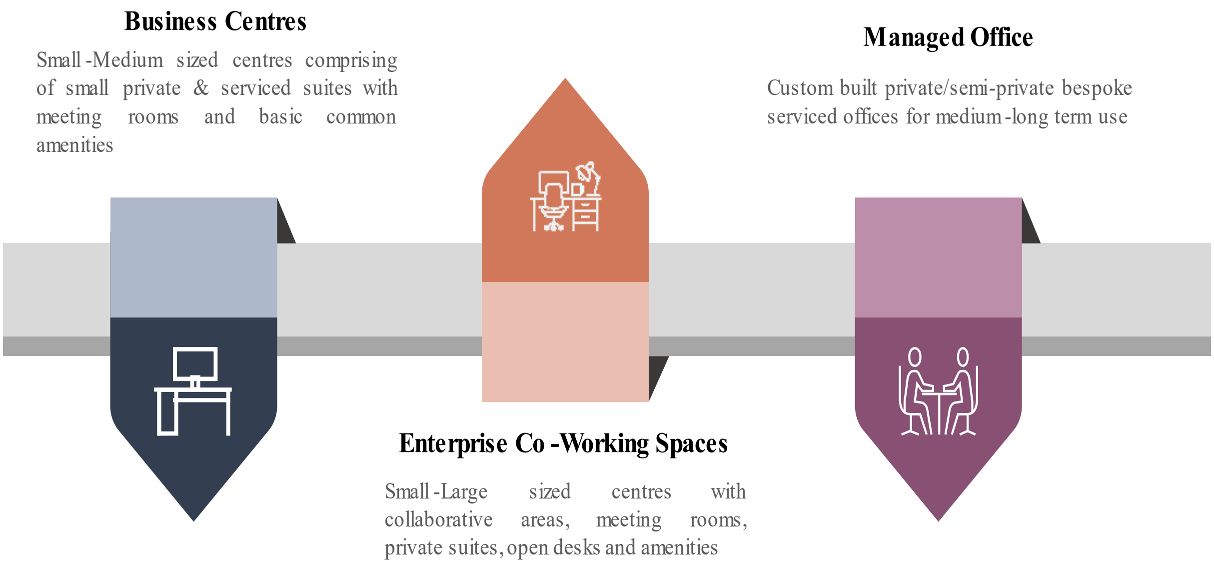
With the increase in consumption expenditure across key segments such as F&B, Clothing, and Transport, the Indian consumer is likely to spend more on quality, variety, and convenience coupled with more experiential offerings. Subsequently, brands are offering experiential services and products to consumers catering to their needs.

Evolution and Ancillary Revenues in Flexible Workspace Offerings

Flexible space offerings in India have evolved significantly over the years. In its early days, the sector was mostly dominated by business centres, which primarily consisted of small private suites, meeting rooms, and basic functional amenities such as vending/coffee machines, printing machines, and stationery.

With the introduction of enterprise coworking solutions, the operators started designing and building larger, more amenitized and technology-enabled centres. Along with private suites and offices, these centres also have open-layout seating and larger common areas to encourage and enable collaboration, networking, and community events.

While business centres and enterprise coworking spaces continued to co-exist and grow, managed office solutions i.e., custom-built, private, and fully serviced office space solutions also started becoming popular with enterprise customers, eventually laying the foundation for the origination of the Managed Campus concept. Managed Campuses aim to combine the privacy, flexibility, and customization of a managed office solution with the benefits and experience of an amenitized and technology-enabled office campus.



Ancillary revenues are revenues that the operator generates from its clients over and above the standard membership fee by providing additional value-added services. Some common sources of ancillary revenue for flexible workspace operators can be:

- **Meeting rooms, conference rooms:** Additional revenue generated from meeting/conference room usage by members and non-members.

- **Event Space:** Revenue from providing space, services, and infrastructure within the operator's facility for hosting events for members and non-members.

- **Training Rooms:** Additional revenue generated from training room usage by members and non-members.

- **Parking Charges:** Revenue generated from providing parking facilities to members.

- **On-demand or Hybrid Digital Solutions:** Revenue generated by providing hot desks and meeting rooms on an hourly or daily basis while providing access to common amenities of the center.

- **Virtual office**: Revenue generated from selling virtual office packages to enterprises and entrepreneurs

- **Sale of additional credits**: Revenue from selling additional credits to existing members that enable them to book meeting rooms, conference rooms, take printouts, etc.

- **Non-standard Internet/ IT services:** Revenue from providing additional IT services like dedicated Internet.

- **Revenue from chargeable amenities like gym, creche, and retail stores, within the facility:** Revenue from providing members access to paid on-site amenities such as gymnasiums, creche/daycare centers, retail shops, etc.

As per the industry average, these ancillary revenue categories provided by the operators have been observed to usually range between *0% <= Ancillary revenue <=10* % of the overall revenue generated by the centre. However, the proportions of ancillary revenue may vary across the operator's portfolio of centres depending upon the product format i.e., managed office, business centre, enterprise coworking, along with the nature of space take-up i.e., demand-backed built-to-suit offices or speculative space take up, the scale of centre, the focus on and scale of amenities being offered and the client mix in a centre i.e. startups, free-lancers or enterprises.

These value-added services may help improve the customer experience and may help enable customer retention. Higher focus by operators on their value-added services may enhance their competitiveness. These ancillary revenue sources allow the opportunity to flexible workspace operators to diversify their income and enhance the value proposition for their clients. Some flexible workspace operators have also developed the capability to provide design & build, F&B and facility management-related services to clients for their self-leased/owned offices.

Fit-out as a Service (FaaS)

The value proposition of the Fit-out-as-a-Service solution by flexible workspace operators is that multiple leading flexible workspace operators have designed, built, and managed multiple customized offices for their clients, that take managed office solutions from them. This experience may help them create and deliver well designed, compliant and cost-efficient offices for organisations that may be looking to have an own/self-leased whose fitouts are executed and managed by a third party.

The fact that the core business of flexible workspace operators is to design, build, and manage offices for multiple customers may allow them the ability to hold fit-out inventory, have well-negotiated vendor contracts along with having set templates and processes in place. Additionally, a grip over compliances, full-time delivery teams on payroll, etc. assist in building cost and design efficient offices at a quick pace, enabling these flexible workspace operators to effectively compete with other service providers. Certain FaaS providers may also have partnerships enabling fitout financing for their clients.

The market size of Fit out-as-a-Service segment comprises the total quantum of net absorption[92] excluding leasing from flexible workspaces along with the expected refurbishment[93] throughout the year.

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[92] *Net Absorption represents total office space known to have been let out to tenants or owner-occupiers excluding the space that has been vacated, during the survey period.*

[93] *Refurbishment includes the quantum of supply that is available for re-leasing, churn and renewals throughout the year. Further, it has been observed that the quantum/scale of refurbishment might vary depending on the nature of wear and tear of the space during lease period. Refurbishment refers to the process of renovating and improving a property to enhance its functionality and value. This includes structural repairs, updating electrical and plumbing systems, modernizing interiors, enhancing energy efficiency, and improving exterior features with a goal to restore and upgrade the property to meet current standards and market demand.*

Mentioned below are few potential advantages and disadvantages of opting for FaaS from an occupier perspective:

Advantages	Disadvantages
End-to-End Integration and Single Point of Contact: The service provider[94] streamlines the fit-out process by serving as the single point of contact between vendors and occupiers, facilitating seamless integration of all services. This approach ensures comprehensive management and coordination of the entire project thereby, making the whole process hassle free for the occupiers. **Economies of Scale and Cost Efficiency:** The service provider may be able to capitalize on economies of scale to secure better procurement deals. This may result in cost-effective fit outs that maintain high standards of quality. Their extensive industry experience and relationships ensure competitive pricing and superior service delivery. **Quick Delivery of Large Spaces:** Leveraging reserve stock/inventory and extensive experience, the service provider may be able to deliver large-scale spaces quickly and efficiently. Their established relationships with contractors and vendors can enable honoring of short delivery timelines without compromising on quality.	**Restricted Control:** Businesses may have control on certain design aspects; however, the overall delivery timeline and output quality depends upon the service provider. Occupiers can overcome this by clearly outlining the design requirements, quality, expectations, delivery timelines in the contract and by including provisions for regular progress reports and reviews. **Integration Challenges:** Ensuring seamless integration of the design with existing infrastructure and accommodating future modifications can be challenging, requiring meticulous planning and coordination for both the occupier and the service provider. This can be mitigated by having detailed planning sessions, encouraging designs that allow for future modifications, scheduling regular coordination and meetings between the team and service provider. **Dependency on Providers**: Reliance on external service providers can lead to potential issues of quality control, timelines, and alignment with business objectives. Can be mitigated by conducting a thorough research and vetting before selecting a service provider by checking their track record, references, and portfolio to ensure reliability and quality.

This service enables companies to delegate the non-core task of designing, building and managing their office spaces to specialized providers.

The emphasis on retail areas across the commercial office segment along with the changing nature of expenditure and consumer preferences are also expected to continue the transformation witnessed in the real estate sector. This may drive demand for developments emphasizing holistic consumer experiences with hospitality-centric amenities and facilities. To capitalize on changing dynamics, developers and operators may also evaluate to strategically align their offerings in response to consumer preferences for convenience and quality experience.

[94] *The service provider includes developers, project management consultants, flexible workspace operators and third-party vendors.*

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 24 for a discussion of the risks and uncertainties related to those statements and also the sections "Risk Factors", "Industry Overview", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 37, 150, 320 and 388, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also, see "Definitions and Abbreviations" on page 6 for certain terms used in this section.

Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" on page 327. Further, financial information for the three months ended June 30, 2024 has not been annualized. Unless the context otherwise requires, in this section, references to "the Company", "our Company", "we", "us" or "our" are to IndiQube Spaces Limited (formerly known as Innovent Spaces Private Limited).

We have included certain non-GAAP financial measures and other performance indicators relating to the financial performance and business of the Group in this Draft Red Herring Prospectus, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Furthermore, such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, or other accounting standards, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures undersuch accounting standards. In addition, such measures and indicators are not standardized terms, and hence, a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating our operating performance. For risks relating to non-GAAP measures, see "Risk Factors – Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable." on page 61. See "Other Financial Information – Reconciliation of Non-GAAP financial measures" on page 385 for a reconciliation of our Non-GAAP measures to the Restated Financial Information for the relevant periods.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Report on Flexible Workspaces Segment In India" dated December 2024 (the "**CBRE Report**") prepared and issued by CBRE. The CBRE Report has been exclusively commissioned and paid for by us pursuant to the engagement letter dated November 22, 2024 in connection with the Offer. The data included herein includes excerpts from the CBRE Report and may have been re-ordered by us for the purposes of presentation. A copy of the CBRE Report is available on the website of our Company at www.//indiqube.com/investor/ and has also been included in "Material Contracts and Documents for Inspection –Material Documents" on page 575. Unless otherwise indicated, financial, operational, industry and other related information derived from the CBRE Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CBRE Report which is a paid report and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks." on page 61. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 21.*

Our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, the financial information for the financial years ended March 31, 2024, 2023, and 2022 included herein is derived from the Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" on page 327.

OVERVIEW

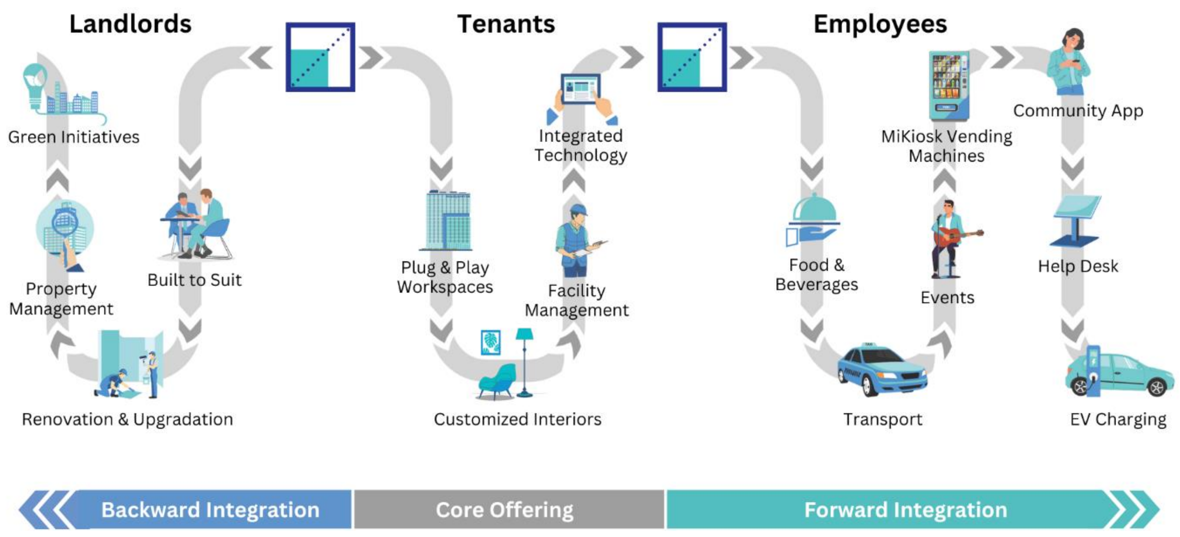
We are a managed workplace solutions company offering comprehensive, sustainable, and technology-driven workplace solutions dedicated to transforming the traditional office experience. Led by an experienced management, with entrepreneurial track record since 1999, our diverse solutions range from providing large corporate offices (hubs) to small branch offices (spokes) for enterprises and transforming the workplace experience of their employees by combining interiors, amenities and a host of value-added services ("**VAS**"). We complement our solutions through backward and forward integration capabilities. While backward integration focuses on asset renovation, upgradation and customized build-to-suit models, forward integration enables us to provide business-to-business ("**B2B**") and business-to-customer ("**B2C**") VAS to clients and their employees. These, coupled with our core offering of plug and play offices, enable us to serve the workspace value chain comprehensively.

We manage a portfolio of 103 centers across 13 cities, covering 7.76 million square feet of area under management ("**AUM**") in super built-up area ("**SBA**") with a total seating capacity of 172,451 as of June 30, 2024. We have expanded our portfolio by 3.73 million square feet of AUM with the addition of 41 properties and five new cities between March 31, 2022 and June 30, 2024. In Bengaluru, we have a portfolio of 60 centers spanning 5.04 million square feet in AUM as of June 30, 2024.

Bengaluru currently is both the largest commercial office and flexible workspace market of India accounting for over 30% of the total flexible workspace stock amongst Tier I cities. We are amongst the leading operators in Bengaluru as of June 30, 2024. (*Source: CBRE Report*) Our supply acquisition strategy prioritizes acquiring full buildings in high-demand micro-markets with robust infrastructure connectivity, low vacancy rates, and strong talent catchments. This targeted approach ensures the long-term relevance of our offerings while enabling us to scale rapidly. We partner with landlords to not only lease new properties, but also transform non-institutional and aging Grade B properties into high-quality, green and modern workspaces. We upgrade these properties by integrating interiors, amenities, technology, and sustainability initiatives. As of June 30, 2024, such renovated properties comprise 2.46 million square feet or 31.67% of our total portfolio. Our demand strategy of 'enterprise-first' focuses on partnering with businesses seeking scalable, customizable and on-demand workspaces of large sizes for a long tenure. As of June 30, 2024, clients with over 300 seats, account for 59.31% of our total portfolio with an average lock-in of 34 months. Brand 'IndiQube' stands at the core of our business enabling us to serve, as of June 30, 2024, 737 clients of which 62.55% were acquired directly by us. We believe the credibility of our brand is demonstrated by global capability centers ("**GCCs**") comprising 42.06% of our clientele as of June 30, 2024. Further, the remaining 57.94% of our clientele as of June 30, 2024 comprises Indian enterprises. We believe this demonstrates a balanced portfolio that bridges the needs of domestic businesses and multinational corporations.

Our business model is reflected in our strong financial and operational metrics, occupancy rate in steady state centers of 91.00%, return on capital employed of 32.09% (annualised) and cash EBIT margins of 9.80% as of June 30, 2024. These metrics, along with a CRISIL A+/Stable credit rating as of September 30, 2024, highlight our financial stability and underscore our operational consistency and ability to retain high-value enterprise clients.

Workspace Value Chain



Business Offerings

We have categorized our workspace solutions into different business segments catering to clients within and outside the ecosystem of our leased properties. At the core of our offerings is 'IndiQube Grow', which serves as our solution for providing plug and play workspaces that incorporate interiors, technology, facility management and VAS. IndiQube Grow represents a holistic workplace solution, encompassing the essential elements required by enterprises.

To service specialized client requirements, we have developed four additional verticals that extend and complement our core offering, as elaborated below:

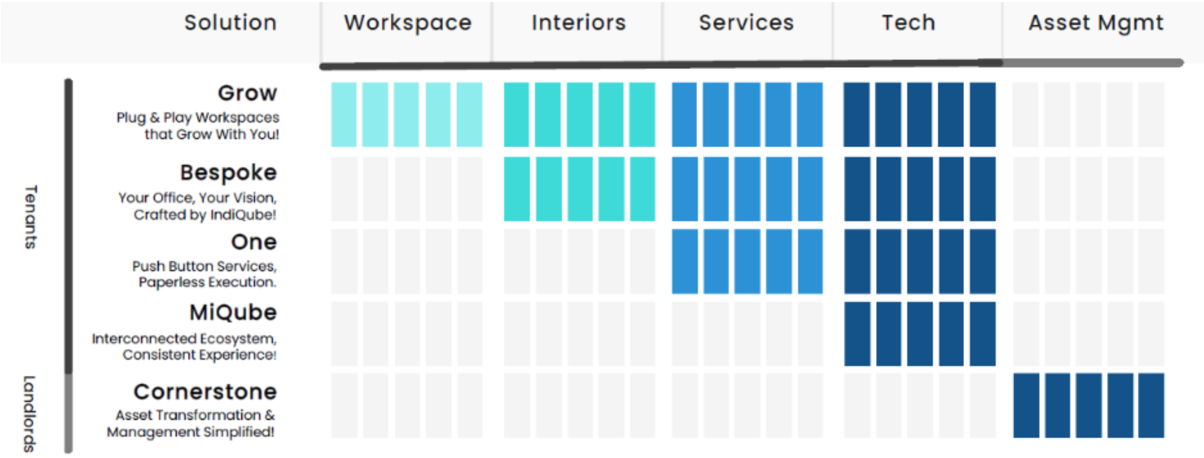
- *IndiQube Bespoke*: Under IndiQube Bespoke, we offer customizable design and build solutions, from concept to completion, allowing clients to create workspaces that reflect their brand identity and operational requirements within their own premises. From design to turnkey project execution and maintenance, our approach ensures that each workspace is tailored to client specifications.

- *IndiQube One*: Under IndiQube One, we offer comprehensive B2B and B2C solutions ranging from facility management, asset maintenance and plantation to catering, and transportation services for the employees of our clients.

- *MiQube*: Our MiQube platform integrates technology solutions and interconnected smart devices that serve clients, their employees, and enable our frontline facility management teams to deliver consistent employee experiences, facility operations, and workspaces. These solutions include our community application, a tenant platform, service delivery application and a network of interconnected devices.

- *IndiQube Cornerstone*: Under IndiQube Cornerstone, we renovate aging properties through technological upgrades, amenities, green initiatives, and designed interiors. By collaborating with landlords, we enhance assets to improve operational efficiency, thereby creating distinctive and appealing spaces.

  The image below captures the scope of our various offerings.



Through this integrated portfolio, we provide solutions to both enterprises and landlords for their workspace needs. We believe this not only enhances the tenant experience, but also unlocks additional revenue generation opportunities.

Clients

As of June 30, 2024, we have served over 737 clients across various sectors, demonstrating our ability to cater to various business needs. Our client base comprises mid-to-large enterprise clients, with a focus on those requiring scalable solutions across multiple centers and cities. Our clients include GCCs, Indian corporates, unicorns as well as startups across sectors such as information technology/information technology enabled services, manufacturing, automotives, engineering, aviation, banking, financial services and insurance, consulting, e-commerce, educational technology, logistics, pharmaceuticals, and healthcare.

We prioritize nurturing and expanding existing relationships, establishing a path for sustainable, organic growth. Our emphasis on delivering tailored solutions and VAS has enabled us to maintain long-term relationships with key clients. The table below sets forth a sector-wise breakdown of our clients as of the dates indicated:

Sector	Percentage of client base as of June 30, 2024	Percentage of client base as of March 31, 2024	Percentage of client base as of March 31, 2023	Percentage of client base as of March 31, 2022
Information Technology/ Information Technology Enabled Services	49.66	50.43	53.20	54.24
Banking, Financial Services and Insurance and Consulting	22.12	21.65	23.57	24.33
Manufacturing, Automotive, Engineering, Aviation	10.99	10.26	7.24	7.37

Sector	Percentage of client base as of June 30, 2024	Percentage of client base as of March 31, 2024	Percentage of client base as of March 31, 2023	Percentage of client base as of March 31, 2022
E-commerce and Education Technology	3.66	3.28	3.70	3.57
Logistics Pharmaceutical and Healthcare	5.70	6.27	5.56	4.24
Others	7.87	8.12	6.73	6.25

As of June 30, 2024, seats being occupied by a single client across multiple centers account for 27.05% of our total seats, which we believe, reflects our ability to serve enterprises with workspace needs across geographies. Additionally, we have achieved an average monthly net churn rate (calculated as the occupied area terminated or contracted by the clients less the occupied area expanded by the clients divided by the average monthly occupancy for the year/period.) of (0.25)% as of June 30, 2024. We believe this demonstrates client satisfaction and loyalty.

Scale of Operations

Our workplace leasing caters to a total AUM of 7.76 million square feet in SBA spread across 103 centers with a combined capacity of 172,451 seats as of June 30, 2024. The split of our total portfolio into operational centers, and spaces yet to be handed over, as of June 30, 2024, is mentioned below.

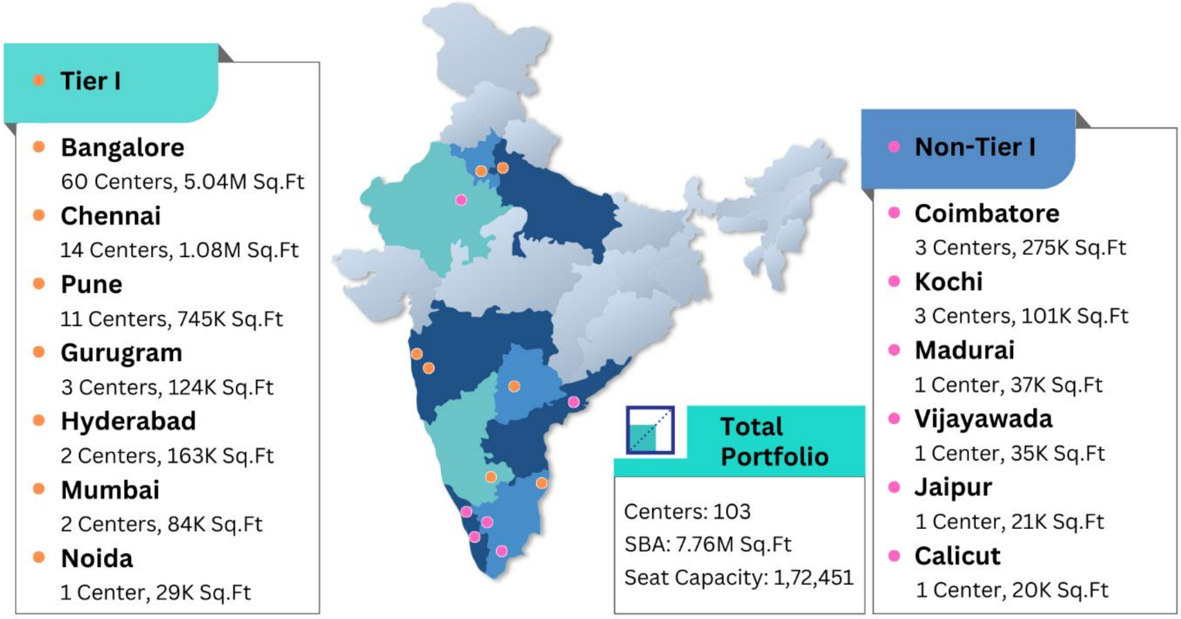
Particulars	As of June 30, 2024		
	Number of Centers	SBA(1) (million square feet)	Seat Capacity
Active Stock (2)	93	6.12	135,915
Yet to be handed over(3)	10	1.64	36,536
AUM in SBA	**103**	**7.76**	**172,451**

Notes:

1. *SBA or Super Built-up Area of a property is the total center area, which includes the carpet area, along with the terrace, balconies, areas occupied by walls, and areas occupied by common/ shared construction.*
2. *Active Stock means the rentable SBA plus SBA under fitout.*
3. *Yet to be handed over centers are where we have signed letters of intent /agreements to lease and which are yet to be handed over to us by the respective landlords.*

Our total income has grown from ₹3,552.42 million in Fiscal 2022 to ₹8,676.60 million in Fiscal 2024 at a CAGR of 56.28%. In the three months ended June 30, 2024, our total income was ₹2,513.01 million.

As of June 30, 2024, we have presence in 13 cities in India. In the Tier I category (*Tier I cities include Delhi, Gurugram, Noida, Mumbai, Bengaluru, Hyderabad, Chennai, Pune and Kolkata. (Source: CBRE Report)*), we operate in seven cities, i.e., Bengaluru, Pune, Chennai, Mumbai, Noida, Gurugram, and Hyderabad. Additionally, our presence extends to six non-Tier I cities, i.e., Coimbatore, Kochi, Madurai, Jaipur, Calicut, and Vijayawada. A breakdown of our total portfolio, categorized under the Tier I and non-Tier I city segments as of June 30, 2024 is mentioned below.



Bengaluru currently is the largest commercial office and flexible workspace market in India, accounting for over 30% of the total flexible workspace stock amongst Tier I cities. Bengaluru is the largest market in the Asia-Pacific ("**APAC**") region in terms of absorption, having absorbed more office space than select APAC cities (Tokyo, Seoul, and Singapore) combined from 2018 to June 2024. We are amongst the leading operators in Bengaluru as of June 30, 2024 (*Source: CBRE Report*). In Bengaluru, we have a portfolio of 60 centers spanning 5.04 million square feet in AUM as of June 30, 2024.

Markets such as Chennai, Bengaluru, and Pune emerged as best-performing cities among Tier I cities in terms of current vacancy levels during first half of 2024. (*Source: CBRE Report*) We hold a combined portfolio of 6.87 million square feet across Bengaluru, Chennai and Pune constituting 88.55% of our total portfolio as of June 30, 2024. This gives us a competitive advantage in major commercial real estate markets in India, which we believe enables our centers to maintain elevated occupancy levels resulting in steady revenue growth.

Our presence in non-Tier I cities further strengthens our market reach. With a total portfolio of 0.49 million square feet across six locations in non-Tier I cities as of June 30, 2024, we continue to tap into the rising demand for flexible workspaces in high-growth regions. This geographic diversification allows us to balance the scalability needs of large enterprises with the localized requirements of small and medium-sized businesses.

As of June 30, 2024, our rentable centers have a total area of 5.53 million square feet, with 4.58 million square feet committed to clients, resulting in a committed occupancy rate of 82.81%. We believe this high occupancy is a testament to our effective demand-driven strategies, proactive client engagement and ability to deliver flexible workspace solutions that align with the needs of modern businesses.

Particulars	As of June 30, 2024
Rentable Area (A)(1)	5.53 million square feet
Committed Area (B)(2)	4.58 million square feet
Committed Occupancy Rate (B/A%)(3)	82.81

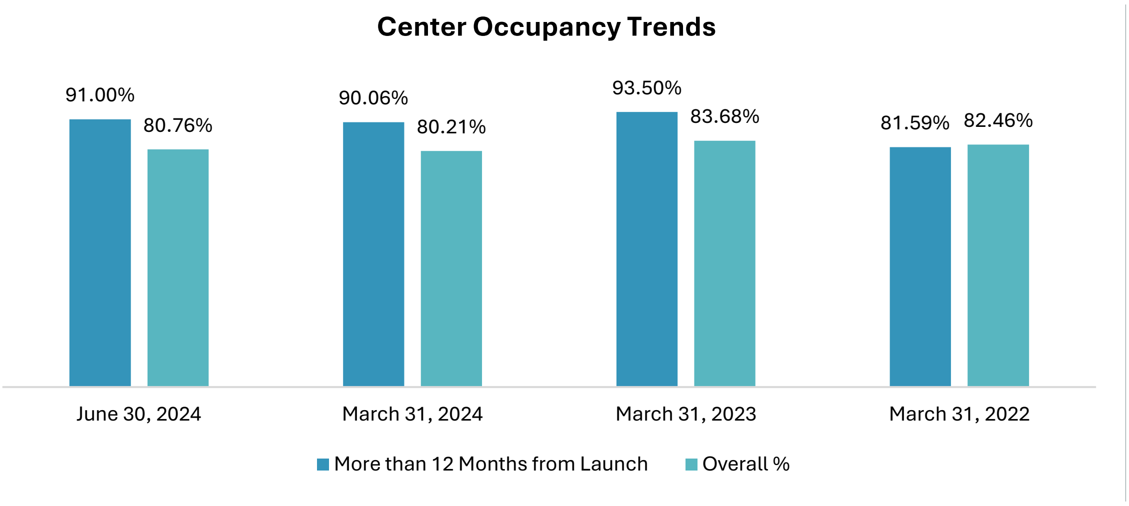
Notes:

1. *Rentable area refers to the SBA across our centres where (i) we are receiving rent from clients or (ii) could potentially receive rent from clients.*
2. *Committed area refers to the (i) occupied area; and (ii) area reserved by the clients through an agreement or a letter of intent and by payment of security deposit. Occupied area means the total SBA contracted with our clients.*
3. *Committed occupancy rate is calculated as total committed area divided by total rentable area in centers.*

Demand Acquisition

Our client acquisition strategy is a key differentiator, combining the strength of our in-house sales team with market research, targeted partnerships and digital initiatives to create a comprehensive approach. While we collaborate with institutional real estate brokers to acquire clients, we also deploy digital media advertising to boost our presence among target clients and capture demand through multiple channels.

In the three months ended June 30, 2024, 44.23% of our seats were sold through direct channels while the remaining 55.77% were facilitated by brokerage partners. Our direct channels include efforts by our in-house team client referrals, website leads, current client expansions and digital media campaigns. As a result of these integrated sales and marketing efforts, we aim to ensure faster occupancy of our buildings. We have achieved an occupancy rate of 91.00% in our steady state centers as of June 30, 2024. The following infographic sets forth occupancy percentage for our centers as of the dates indicated along with the occupancy for centers by vintage from the launch date of the centers.



Pursuant to our 'enterprise-first' strategy, where we focus on providing workspace solutions to companies with larger office space requirements, a significant portion of our occupancy is driven by clients leasing more than 300 seats. The weighted average lease tenure for such large enterprises is 50 months, with a weighted average lock-in period of 37 months. These long-term contracts not only secure a stable and recurring revenue stream but also create opportunities to upsell VAS, fostering deeper client relationships and increasing value over an extended period. As of June 30, 2024, 59.31% of our occupancy came from clients who leased more than 300 seats from us. The table below sets forth the occupancy split based on seat cohort as of the dates indicated:

Particulars	**Occupancy %**			
	June 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
300+ seats	59.31	61.02	63.21	62.14
100-300 seats	25.93	24.46	21.54	24.27
0-100 seats	14.76	14.52	15.25	13.59

Notes: Occupancy % is calculated as occupied area/seats divided by rentable area/seats.

Owing to our emphasis on enterprise clients, we have aimed to maintain long lease and lock-in tenures. As of June 30, 2024, our overall weighted average lease and lock-in tenures are for 44 months and 33 months, respectively. The table below sets out the weighted average total tenure and weighted lock-in tenure breakup based on seat cohort.

Particulars	**As of June 30, 2024**	**As of March 31, 2024**	**As of March 31, 2023**	**As of March 31, 2022**
	(Months)			
Weighted Average Lease	**44**	**46**	**49**	**56**
300+ seats	*50*	*51*	*54*	*62*
100-300 seats	*38*	*41*	*45*	*51*
0-100 seats	*32*	*34*	*35*	*37*

Particulars	As of June 30, 2024	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
	(Months)			
Weighted Average Lock-in	**33**	**34**	**33**	**36**
300+ seats	*37*	*38*	*37*	*41*
100-300 seats	*31*	*32*	*31*	*32*
0-100 seats	*20*	*23*	*20*	*19*

Further, our dedicated customer relationship management team regularly keeps in touch with clients. It ensures engagement with clients, allowing us to anticipate their needs and manage their expansions and renewals.

Supply Acquisition

Our supply acquisition strategy is driven by value creation and an understanding of demand-led market dynamics. We focus on acquiring properties in high-demand micro-markets, characterised by robust infrastructure connectivity. Central to this approach is our hub-and-spoke model, where we establish certain large centers (hubs) in key micro-markets, complemented by smaller centers (spokes) within these micro-markets to ensure reach and accessibility. This model allows us to cater to both large enterprises seeking scale and smaller businesses needing localized, flexible office solutions. Through this strategy, we aim to meet the growing demand for workspace solutions in both Tier I and non-Tier I cities in India, providing a comprehensive, on-demand platform that adapts to the needs of a dynamic workforce. CBRE has identified 29 key office micro markets across Tier I cities in India, *(Source: CBRE Report)*. 83.92% of our portfolio properties are located in these key micro markets of India.

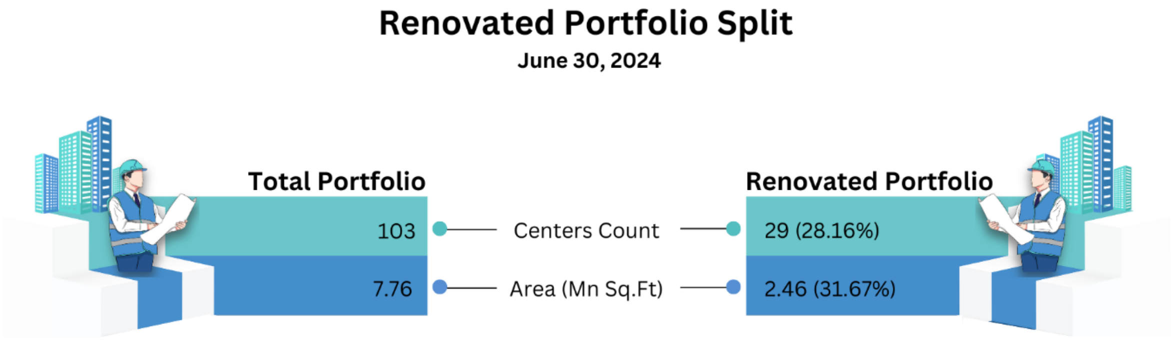
Further, we also lease commercial properties from landlords for 10 to 20 years and invest in upgrades, including interiors, amenities, technology, and sustainability initiatives. This enhances the property's appeal and functionality, improving the tenant experience. As of June 30, 2024, our lease renewal rate with respect to leases up for renewal (leases with initial term of three to five years) with our landlords is 100.00%. Our landlords comprise large real estate developers, high-net-worth individuals, family offices, and investment funds. The table below sets forth the split of institutional and non-institutional landlords as of June 30, 2024.

Classification of Landlords	Percentage of total AUM managed by us as of June 30, 2024
Institutional	11.51
Non-institutional	88.49

Out of the overall commercial office organized stock across the top nine cities in India, approximately 73.7% is non-institutionally owned as of June 30, 2024. As of June 30, 2024, nearly 52% of the completed office stock (in million square feet) across Tier I cities is more than 10 years old. The ageing stock has a large potential for asset upgradation and renovation as a lot of developments in city centres may require refurbishment to meet the requirements of the new-age workforce and changing occupier preferences. *(Source: CBRE Report)*

We believe this presents significant opportunities for asset transformation. By leveraging our expertise in property upgradation and partnering with property owners to deliver build-to-suit and client-specific solutions, we continue to create offerings that meet client requirements. This approach not only strengthens our strategic partnerships by going beyond conventional leasing but also fosters trust with landlords.

One of our key strategies is the renovation and upgradation of older Grade B properties in central business districts, transforming them into technology-enabled workspaces. Our renovated centers constitute 28.16% of our total centers as of June 30, 2024.



Additionally, we have identified and created centers in proximity to metro stations, further enhancing accessibility and convenience. As of June 30, 2024, out of 103 centers, we have 41 centers which are within a distance of 3 kilometres from an operational metro station and 43 centers that are within a distance of 3 kilometres from a metro station that is planned to be operational in future. Such centers collectively comprised 81.55% of our total centers as of June 30, 2024. The table below sets forth details in relation to proximity of our centers to operational and planned metro stations as of June 30, 2024.

Distance from Metro Station	Proximity to Operational Metro Stations		Proximity to Planned Metro Stations	
	Number of Centers	% Centers	Number of Centers	% Centers
Up to 3 kilometers	41	39.81	43	41.75

In Fiscal 2022, we strategically expanded our offerings to non-Tier I cities. Post the COVID-19 pandemic, the non-Tier I cities have increasingly become relevant for companies to set up their satellite offices in. The top 6 non-Tier I cities including Ahmedabad, Kochi, Indore, Vadodara, Jaipur and Coimbatore collectively contribute to majority of the overall flexible workspace stock in these cities. *(Source: CBRE Report)* We are present in three of these top six non-Tier I cities, namely, Coimbatore, Kochi and Jaipur. By also venturing into cities like Madurai, Calicut and Vijayawada, we believe we are able to cater to the demand for commercial real estate in non-Tier I cities.

The demand for commercial real estate in non-Tier I cities is driven by an influx of both domestic and selected global companies on account of cost-effective real estate and the availability of a talent pool. *(Source: CBRE Report)* The table below shows the split of our portfolio across Tier I and Non-Tier I cities.

Particulars	As of June 30, 2024	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
AUM (million square feet)	**7.76**	**6.32**	**4.94**	**4.03**
- *Tier I Cities*	*7.27*	*5.99*	*4.76*	*3.96*
- *Non-Tier I Cities*	*0.49*	*0.33*	*0.18*	*0.07*
Number of centers	**103**	**92**	**74**	**62**
- *Tier I Cities*	*93*	*83*	*70*	*61*
- *Non-Tier I Cities*	*10*	*9*	*4*	*1*
Number of Cities	**13**	**12**	**10**	**8**
- *Tier I Cities*	*7*	*7*	*7*	*7*
- *Non-Tier I Cities*	*6*	*5*	*3*	*1*

Our presence across seven Tier I cities and six non-Tier I cities has enabled us to meet local demands. We believe this strategic expansion positions us as a key player in both established and emerging markets, driving growth for enterprises across India.

Through a data-driven selection process, we evaluate factors such as leasing activity, and infrastructure developments to identify properties with high future potential. This approach ensures that our centers remain aligned with market needs and evolving client preferences, enabling us to maintain high occupancy levels and low customer churn rates. We have an occupancy rate of 91.00% in our steady-state centers as of June 30, 2024.

In Fiscal 2022, we noticed early trends of employees preferring to work from places closer to their hometowns. Going by our 'follow the talent' approach, we decided to foray into non-Tier I cities, and chose Coimbatore as the first non-Tier I city. We began our operations in Coimbatore with a single property on Avinashi Road, spanning over 73,000 square feet. By Fiscal 2023, we had achieved a significant milestone of 100% occupancy in this property, underscoring strong demand. Over time, we added two more properties, growing our total area under management in the city to 275,097 square feet, out of which, 236,705 square feet is already operational, with an occupancy rate of 98.34% as of June 30, 2024. Our success in Coimbatore has been pivotal in shaping our strategy for other non-Tier I cities, paving the way to build a portfolio of 0.49 million square feet in six non-Tier I cities as of June 30, 2024.

Key Performance Highlights

The following table sets forth certain operational metrics as of and for the periods indicated:

Particulars	As of/for the three months ended June 30, 2024	As of/for the year ended March 31, 2024	As of/for the year ended March 31, 2023	As of/for the year ended March 31, 2022
AUM in SBA (million square feet)	7.76	6.32	4.94	4.03
Number of Cities by AUM	13*	12	10	8
Number of Centers by AUM	103	92	74	62
Number of Clients	737	702	594	448
Active stock (million square feet) (1)	6.12	5.52	4.39	3.34
Rentable area (million square feet) (A) (2)	5.53	5.33	4.25	2.83
Occupied area (million square feet) (B) (3)	4.47	4.28	3.56	2.33
Occupancy Rate in Rentable Centers (B/A) (%)	80.76	80.21	83.68	82.46
Area in Steady State Centers (million square feet) (C) (4)	4.31	4.15	2.83	2.54
Occupied Area in Steady State Centers (million square feet) (D)(5)	3.92	3.74	2.64	2.08
Steady state occupancy (D/C) (%)(6)	91.00	90.06	93.50	81.59

** Our center in Kozhikode, Kerala began operations on July 1, 2024. However, based on LOI entered into with the landlord we have determined presence in Kozhikode, Kerala as of June 30, 2024.*

Notes:

1. *Active stock means the rentable SBA plus SBA under fitout.*
2. *Rentable area refers to the SBA across our centres where (i) we are receiving rent from clients or (ii) could potentially receive rent from clients.*
3. *Occupied area means the total SBA contracted with our clients.*
4. *Steady State Centers are the centres which are more than 12 months old.*
5. *Occupied area in steady state centers is the total SBA occupied by our clients at our steady state centers.*
6. *Steady state occupancy of the centres which are more than 12 months old is considered as steady state occupancy.*

The following table sets forth certain financial metrics as at and for the periods indicated:

S. No.	Particulars	As at/for the three months ended June 30, 2024	As at/for the fiscal ended March 31, 2024	As at/for the fiscal ended March 31, 2023	As at/for the fiscal ended March 31, 2022
		(₹ in million, unless otherwise specified)			
1.	Total income	2,513.01	8,676.60	6,012.75	3,552.42
2.	Total income growth (%)	N.A.^	44.30	69.26	N.A.^
3.	Total assets	40,657.42	36,679.13	29,693.17	22,837.93

S. No.	Particulars	As at/for the three months ended June 30, 2024	As at/for the fiscal ended March 31, 2024	As at/for the fiscal ended March 31, 2023	As at/for the fiscal ended March 31, 2022
		(₹ in million, unless otherwise specified)			
4.	Total equity	901.09	1,306.33	(3,081.01)	(1,385.35)
5.	Total borrowings	2,062.53	1,640.20	6,231.61	3,632.15
6.	Revenue from operations	2,422.65	8,305.73	5,797.38	3,441.11
7.	Revenue from operations growth (%)	N.A.^	43.27	68.47	N.A.^
8.	Loss after tax	(420.40)	(3,415.08)	(1,981.09)	(1,883.79)
9.	Loss after tax as percentage of Total income	(16.73)	(39.36)	(32.95)	(53.03)
10.	EBITDA	1,530.82	2,634.23	2,582.27	1,406.17
11.	EBITDA (Operational)	1,440.46	2,263.36	2,366.90	1,294.86
12.	EBITDA (before loss on fair value of financial liabilities)	1,440.46	4,952.89	3,489.39	2,125.36
13.	EBITDA margin (before loss on fair value of financial liabilities) (%)	59.46	59.63	60.19	61.76
14.	Cash EBIT	237.40	1,133.23	477.03	408.76
15.	Net debt	2,057.84	1,635.67	6,127.00	3,628.74
16.	Capital employed	2,958.93	2,942.00	3,045.99	2,243.39
17.	Return on Capital Employed (%)	32.09*	38.52	15.66	18.22

**Return on Capital Employed (%) for Three months ended June 30, 2024 has been annualised.*
^ Not Applicable

Notes:

1. *Total income means sum of revenue from operations and other income for the period.*
2. *Total income growth (%) is calculated as total income in the particular year divided by the total income in the previous year/period.*
3. *Total assets means total non-current assets and total current assets.*
4. *Total equity is sum total of equity share capital, instruments entirely equity in nature and other equity.*
5. *Total borrowings is calculated as sum total of current borrowings and non-current borrowings at the period end.*
6. *Revenue from operations means revenue from rental income, margin revenue on finance lease, electricity charges, maintenance charges, sale of goods and other ancillary services for the period.*
7. *Revenue from operations growth (%) is calculated as revenue from operations in the particular year divided by the revenue from operations in the previous year/period.*
8. *Loss after tax means loss for the period after tax.*
9. *Loss after tax as percentage of total Income (%) is calculated as Loss after tax divided by total income.*
10. *EBITDA is calculated as loss after tax plus tax expense, finance cost, depreciation and amortisation expense for the period.*
11. *EBITDA (Operational) is calculated as EBITDA less other income for the period.*
12. *EBITDA (before loss on fair value of financial liabilities) is calculated as EBITDA (Operational) plus loss on fair value of financial liabilities.*
13. *EBITDA margin (before loss on fair value of financial liabilities) is calculated as EBITDA (before loss on fair value of financial liabilities) divided by revenue from operations.*
14. *Cash EBIT is calculated as EBITDA (before loss on fair value of financial liabilities) less payment of lease liabilities (including interest).*
15. *Net debt is calculated as total borrowings minus cash and cash equivalents and bank balances other than cash and cash equivalents for the period.*
16. *Capital employed is calculated as total equity plus net debt.*
17. *Return on capital employed (%) is calculated as Cash EBIT divided by capital employed.*

For reconciliation of Non-GAAP measures, see "*Other Financial Information – Reconciliation of Non GAAP financial measures*" on page 385.

Industry Recognition and Certifications

We have been listed among Forbes DGEMS 2023 as one of the select 200 companies with global business potential and have been recognized as a "Future Ready Organization" by the Economic Times in 2023. Financial Times has listed us among 'Asia-Pacific High-Growth Companies' for four consecutive years from 2020 to 2023. Further, we have been ranked among India's fastest growing companies and recognized as "India's Growth Champion" by The Economic Times from 2021 to 2023. We have also been awarded as the "Best Startup of the Year (Coworking)" at the Economic Times Entrepreneur Awards in 2024. We have also been awarded "Real Estate Startup of the Year" in 2023 and "Proptech Startup of the Year" in 2022 by Entrepreneur Media. Additionally, we have received "Breakthrough Enterprise Award" by YourStory in association with the Ministry of Micro, Small and Medium Enterprises in 2019.

We have been bestowed with the 'Green Champion Award' by the Indian Green Building Council ("**IGBC**") and Confederation of Indian Industry ("**CII**") in 2022. As of June 30, 2024, we have 15 properties covering 27.97% of our active stock that have received green certifications from certification bodies including Indian Green Building Council and Leadership in Energy and Environmental Design. We have also received several ISO certifications including ISO 41001:2018 for facility management system, ISO 45001:2018 for occupational health and safety management system, ISO 45005:2020, and ISO 14001:2015 for environmental management system.

OUR STRENGTHS

One of the leading players in the Large and Growing Flexible Workspace Market in India

The flexible workspace stock in India is currently over 79 million square feet. While over 85% of this stock is spread across key Tier-I markets in India, demand for flexible workspaces in non-Tier I cities has also been growing. The total addressable market ("**TAM**") for flexible workspace operators is expected to be approximately represents a sizeable opportunity of 325 – 330 million square feet (in terms of area) and ₹787 – ₹1,035 billion (in terms of value) by 2027. Bengaluru currently is both the largest commercial office and flexible workspace market in India accounting for over 30% of the total flexible workspace stock amongst Tier-I cities. Bengaluru, the largest market in APAC in terms of absorption, absorbed more office space than the selected APAC cities *(*Tokyo, Seoul, and Singapore*)* combined from 2018 to June 2024. There has been an upscaling of centers and a shift towards highly amenitized formats for office development, with the multiple operators increasing focus on VAS and amenities across their centers. Some flexible workspace operators have also developed the capability to provide design and build, and food and beverages and facility management-related services to clients for their self-leased/owned offices. *(Source: CBRE Report)*

We believe we are well-positioned to benefit and capture this growth in the flexible workspace segment. Our comprehensive footprint spans 13 cities, including seven Tier-I and six non-Tier I cities as of June 30, 2024. With over 172,451 seats in 103 centers, we offer a comprehensive portfolio that spans workspace leasing and VAS, such as interior design, facility management, and technology-enabled solutions.

We are amongst the leading operators in Bengaluru as of June 30, 2024 (*Source: CBRE Report*). Further, we believe that our presence in six non-Tier I cities in India, gives us an edge in expanding to high-potential regions. As of June 30, 2024, we serve over 737 clients across various sectors including information technology/information technology enabled services, manufacturing, automotives, engineering, aviation, banking, financial services and insurance, consulting, e-commerce, educational technology, logistics, pharmaceuticals, and healthcare.

The table below sets forth information in relation to our presence in Tier I and non-Tier I cities as of June 30, 2024.

Particulars	Tier I	Non-Tier I	Total
AUM* (million square feet)	7.27	0.49	7.76
Number of cities by AUM	7	6	13
Number of centers by AUM	93	10	103
Number of clients	705	32	737

**AUM is active stock plus area under LOI including area yet to be handed over (in SBA).*

While workspace leasing forms the core of our revenue, we have strategically expanded our offerings to include various VAS, spanning interior design and build, facility management, food, transport, and technology solutions. Our backward integration initiatives like asset renovation and upgradation, coupled with forward integration to offer B2B and B2C services to clients and their employees, along with our core offering of plug and play workspace solutions, enable us to serve the entire workspace value chain comprehensively. The table below sets forth our revenue from workspace leasing and VAS for the periods indicated:

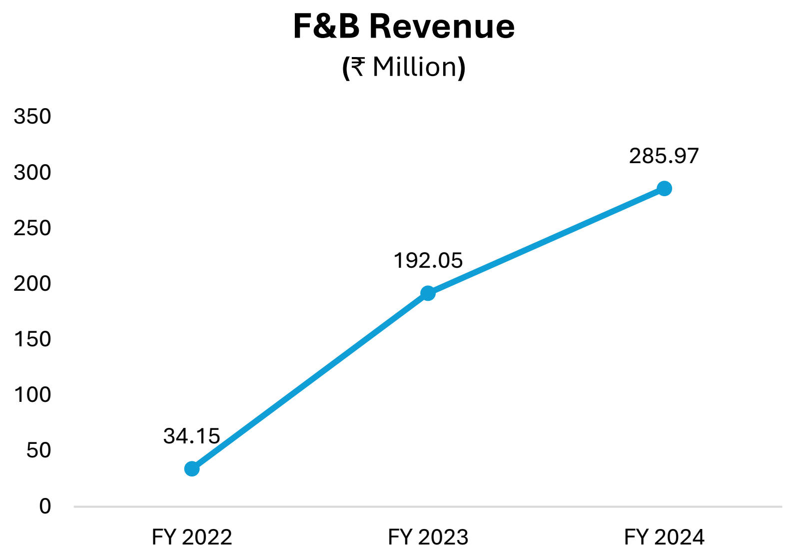
Particulars	Three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)
Workspace leasing*	2144.92	88.54	7415.84	89.29	5152.40	88.87	3111.08	90.41
VAS	284.08	11.73	921.99	11.10	681.65	11.76	351.85	10.22

Notes:
**Includes revenue from rentals, common area maintenance charges and electricity.*

As of June 30, 2024, 11.73% of our revenue originated from VAS. Our revenue from provision of VAS has increased from ₹351.85 million in Fiscal 2022 to ₹921.99 million in Fiscal 2024 growing at a CAGR of 61.88%, which is higher than the revenue growth from our workplace leasing which grew at a CAGR of 54.39% from ₹3,111.08 million in Fiscal 2022 to ₹7,415.84.00 million in Fiscal 2024. Our revenue from provision of VAS was ₹284.08 million for three months ended June 30, 2024.

Our focus on expansion and value addition through VAS is illustrated through the following example:

We emphasize on providing F&B across our properties. It has become a key component of our VAS portfolio, and plays a crucial role in enhancing the employee experience for our clients. In Fiscal 2022, we provided F&B services to 125 clients across 32 properties, generating a revenue of ₹34.15 million (9.71% of our VAS revenue). In just two years, F&B services have witnessed rapid adoption and growing demand within our properties. In Fiscal 2024, we served 279 clients across 64 properties, generating a revenue of ₹285.97 million from F&B services, having grown from Fiscal 2022 at a CAGR of 189.38%. In the three months ended June 30, 2024, we generated a revenue of ₹84.60 million from F&B services.



We believe the growth trajectory of revenue generated from F&B services illustrates our commitment to continuously enhancing the workspace experience and demonstrates the potential of VAS in driving revenue growth. These ancillary revenue sources allow the opportunity to flexible workspace operators to diversify their income and enhance the value proposition for their clients. *(Source: CBRE Report)*

Acquisition Strategy with a Focus on Value Creation and Demand-Driven Locations

83.92% of our portfolio properties are located in key micro markets of India. These properties meet the dual objective of value creation and long-term market relevance. The scale of our operations in our key micro-markets provides us with market information and enhances our ability to respond to market opportunities.

The table below depicts the number of our properties that are in close proximity to existing and upcoming metro stations as of June 30, 2024.

Distance from Metro Station	Proximity to Operational Metro Stations		Proximity to Planned Metro Stations	
	Number of Centers	% Centers	Number of Centers	% Centers
Up to 3 kilometers	41	39.81	43	41.75

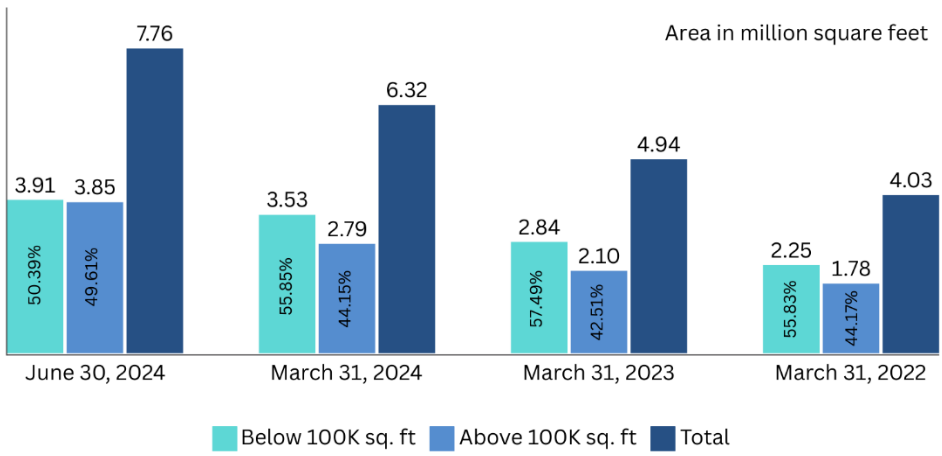
The table below depicts the occupancy rate of steady state centers as of June 30, 2024.

Particulars	Tier I	Non-Tier I	Total
Occupancy rate in steady state centers (%)	90.96	92.06	91.00

Markets such as Chennai, Bengaluru, and Pune emerged as best-performing cities among Tier I cities in terms of current vacancy levels during the first half of 2024. *(Source: CBRE Report)* Our footprint in Bengaluru combined with our presence in Chennai and Pune, comprises a combined portfolio of 6.87 million square feet across these three key markets. Our combined portfolio in Bengaluru, Chennai and Pune constitutes 88.55% of our total portfolio as of June 30, 2024.

We renovate and upgrade older Grade-B properties in central business districts, transforming them into technology-enabled workspaces. As of June 30, 2024, renovated centers make up 31.67% of our total portfolio. This approach not only enhances the quality of the supply but also allows us to leverage underutilized assets and grow returns. Through our hub-and-spoke model, we meet the needs of large enterprises requiring scalable solutions and smaller businesses seeking localized, flexible office setups. The below infographic sets forth split of our total centers by area as of the dates indicated.

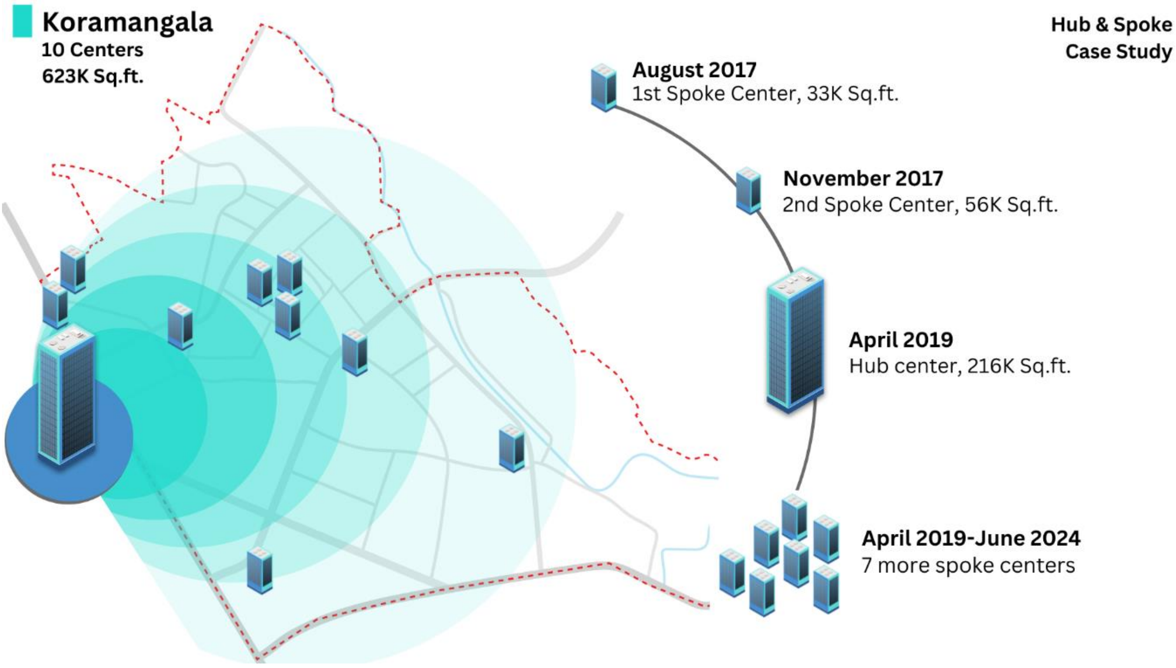
Portfolio by Size of Centers



Our expansion in Koramangala, Bengaluru illustrates our hub-and-spoke model, where we strategically began with smaller properties to test market potential before scaling up.

In August 2017, we leased our first property in this market, a 33,311 square feet space. This was followed by leasing of another property of 56,400 square feet in November 2017. These two initial properties served as our "spokes," allowing us to assess market demand, establish a local presence, and address potential challenges on a smaller scale.

Once these properties demonstrated viability, we leased a larger property of 215,550 square feet in April 2019, which became our hub in the Koramangala micro-market. Over time, we added seven more properties, bringing our total managed area in Koramangala to 622,654 square feet as of June 30, 2024. This measured hub and spokes approach helped us establish presence in the EBD.



Prudent Business Management Practices with Strong Operational Metrics

We concentrate on leasing large to midsized full buildings over fractional spaces and as of June 30, 2024, 67.82% of our portfolio consists of full buildings. A large number of our properties are in hub and spokes clusters resulting in concurrent allocation of manpower and resources. This approach not only bolsters cost efficiency but also strengthens our market position in sought-after micro-markets.

Our property lease structures are aligned with client lock-ins, where landlords typically have a three-year lock-in period, while clients have a weighted average lock-in tenure of 33 months, as of June 30, 2024. This synchronization ensures operational stability and minimizes risks associated with early lease terminations. Our lease structure also allows us to manage revenue escalation provisions effectively, ensuring predictable cash flows and financial stability.

Payback period for operators is expected to be 48 to 49 months from the fit-out commencement cycle and nearly 45 to 46 months from the date of operations (sample unit economics model is solely for representation for a single center and may not reflect portfolio level averages for the industry) *(Source: CBRE Report).* In contrast, our payback period was 35 months from the fit-out commencement cycle which corresponds with our client lease lock-in term. This asset liability match ensures that our cash flows are synchronized with our financial commitments, enabling us to maintain a balanced operational and financial position while minimizing cash flow disruptions. As of June 30, 2024, 27.05% of our occupied area was from multiple center clients, i.e., clients occupying seats in more than one of our centers.

The table below sets forth details of our monthly churn for the periods indicated:

Churn	Three months ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Monthly Churn %	(0.25)	(0.09)	1.00	(0.24)

Note: . Average monthly net churn rate is calculated as the occupied area terminated or contracted by the clients less the occupied area expanded by the clients divided by the average monthly occupancy for the year/period..

We believe the low churn rates reflect the effectiveness of our prudent business management practices. This highlights the success of our strategic initiatives, including our technology driven employee engagement programs, anticipating client needs, and continuous improvement of our offerings. Our strong client retention not only reinforces our market position but also demonstrates the sustainability and efficiency of our business model. Further, our internal business development team has minimized reliance on brokers, keeping brokerage expenses as a percentage of revenue from operations to less than 2.89% as of June 30, 2024.

With growth over the years, our manpower utilisation has considerably improved thereby resulting in reduction of our salary as a percentage of operational revenue. The below table shows our employee benefits expenses as a percentage of our revenue from operations for the periods indicated:

Particulars	Three months ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Employee benefits expense* (₹ in million) (A)	169.04	637.68	435.29	297.53
Revenue from operations (₹ in million)(B)	2,422.65	8,305.73	5,797.38	3,441.11
Employee benefits expense as a % of Revenue from operations (A/B%)	6.98	7.68	7.51	8.65

**Including equity settled share based payments of ₹15.86 million, ₹116.89 million, and ₹35.31 million during three months ended June 30, 2024, Fiscal 2024 and Fiscal 2023, respectively.*

This operating model, combined with optimized cost structures, have resulted in a cash EBIT margin of 9.80% as of June 30, 2024. The table below depicts our Cash EBIT as a percentage of revenue for the periods mentioned.

Particulars	Three months ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations (₹ in million) (A)	2,422.65	8,305.73	5,797.38	3,441.11
Cash EBIT (₹ in million) (B)	237.40	1,133.23	477.03	408.76

Particulars	Three months ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Cash EBIT as a % of Revenue from operations (B/A%)	9.80	13.64	8.23	11.88

Note Cash EBIT is calculated as EBITDA (before loss on fair value of financial liabilities) less payment of lease liabilities (including interest).

We believe that our prudent approach to lease management, operational discipline, and client satisfaction underscores our ability to deliver value to stakeholders while maintaining long-term profitability and market leadership.

Capital Efficient Model with Resilience and Comprehensive Risk Mitigation

We have strategically adopted an asset-light model, focusing on leasing rather than owning properties. This model allows us to secure 10-year leases with a three-year lock-in period, extendable for another 10 years, ensuring flexibility and control in our arrangements with lessors. We maintain termination rights in our leases, providing adaptability and risk mitigation in changing market conditions.

For a typical managed office, the capital expenditure for cost of fit-out is ₹ 2,300 per square feet (on leasable area based on cost benchmarks for fit-out for a typical flexible workspace center) (sample unit economics model is solely for representation for a single center and may not reflect portfolio level averages for the industry) (*Source: CBRE Report*). Our capital expenditure per square feet is ₹1,507.00 as of June 30, 2024. We believe this reflects our operational efficiency and cost optimization. This disciplined approach allows us to deliver premium workspaces at competitive prices while maintaining our cash margins. For details, see "− *Key Performance Highlights*" on page 239.

We maintain a well-diversified client base across industries and regions, minimizing the risks associated with client concentration. This approach ensures that no single client dominates our revenue stream, safeguarding against potential revenue losses due to client moves. Our top client accounts for 3.67% of our revenue as of June 2024, while the top five clients collectively contribute 12.82%. This diversity provides protection from sector-specific downturns or regional challenges, keeping our revenue streams stable.

Clients	Three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(₹ in million)	(% of revenue from operation)	(₹ in million)	(% of revenue from operation)	(₹ in million)	(% of revenue from operation)	(₹ in million)	(% of revenue from operation)
Top client	88.86	3.67	359.46	4.33	240.39	4.15	259.38	7.54
Top 5 clients	310.64	12.82	1,233.24	14.85	889.25	15.34	658.84	19.15

Our focus on serving mid-to-large enterprises results in longer lock-in periods, driving higher client retention and stability. We strategically aim to generate rental revenue that is nearly double the lease payments owed to our landlords. Our revenue to rent ratio was 2.02 as on June 30, 2024.

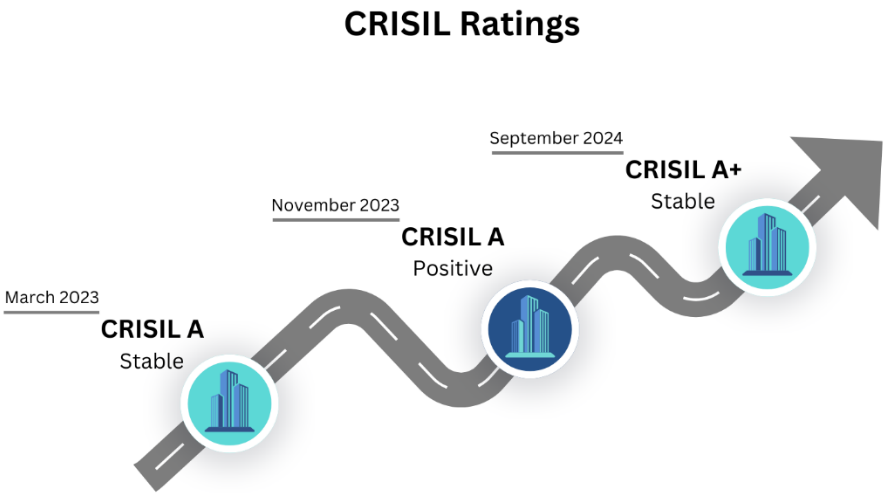
Revenue to Rent Ratio	Three months ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Rental Revenue (per square feet in ₹) (A)	148.67	132.53	107.18	96.97
Rental Payment to Landlord (per square feet in ₹) (B)	73.49	56.82	55.32	53.92
Revenue to Rent ratio (A/B)	2.02	2.33	1.94	1.80

Our lean operating model enables faster reinvestment and revenue growth. The table below depicts the trend of our ROCE for the periods mentioned.

ROCE	Three months ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Capital Employed (₹ in million) (A)	2,958.93	2,942.00	3,045.99	2,243.39
Cash EBIT (₹ in million) (B)	237.40	1,133.23	477.03	408.76
ROCE (%)	32.09*	38.52	15.66	18.22

**Annualised*

We have been assigned a CRISIL A+/Stable rating by CRISIL Ratings as of September 30, 2024, reflecting our financial health, robust business model and consistent performance.



Experienced Leadership and Prominent Investor Base

We are led by experienced Promoters, and a professional management team with experience in the workspace industry and a proven track record of performance. Our Promoters are Rishi Das, Meghna Agarwal and Anshuman Das. Rishi Das, is an alumnus of IIT Roorkee, our Chief Executive Officer, has a diverse entrepreneurial experience of over two and half decades. He was the co-founder of CareerNet, which is a talent solutions provider in India. Meghna Agarwal, an alumnus of IMT Ghaziabad is our co-founder and Chief Operating Officer, has an extensive experience of 20 years in operations and business management. Meghna Agarwal has been recognized with several awards including her being featured among “Shepreneurs Women to Watch” in 2023 by Entrepreneur Media, winning the “Woman Entrepreneur of the Year” Award at Startup Awards 2021 and “Young Achievers Award” for excellence in Real Estate by ET Now in 2019. Anshuman Das, an alumnus from IIT Delhi, our Non Executive Director has a diverse entrepreneurial experience of over two decades. He co-founded CareerNet and Hirepro Consulting Private Limited and currently serves as the Chief Executive Officer and Chief Operating Officer respectively for these companies. We believe that we benefit from the industry relationships of our Promoters and are able to attract clientele as well as high quality talent for our Company.

Under the leadership of our Promoters, we have been ranked amongst India’s fastest growing companies by The Economic Times and have been recognized as India’s Growth Champion for four consecutive years from 2021 to 2023. We have also been ranked amongst Asia-Pacific High-Growth Companies by Financial Times for 2023. In addition, we have received several noteworthy awards including, “The Green Champion Award” from CII & IGBC, The Economic Times “Future Ready Organization 2023-24”, “Startup of the Year” in Entrepreneur Awards 2021, "Best Co-working Space" at Startup Awards 2021, Breakthrough Enterprise award from YourStory in association with the Ministry of MSME in 2019.

We have established an investor base, underscoring the confidence and trust placed in us by leading financial institutions and industry veterans. With backing from prominent venture capital firm, WestBridge Capital and renowned individual investor, Ashish Gupta, we are well-equipped to leverage their expertise and resources to drive our mission forward. We believe that these investors provide not only capital but also strategic guidance and industry connections, fueling our growth and innovation.

Focussed on Fostering an Ecosystem of Green Buildings

We are committed to sustainability across water, energy, and waste management in addition to asset renovation and upgradation. Pursuant thereto, we incorporate various initiatives in our operations such as roof top solar plants, sewage treatment plants, rainwater harvesting system, water treatment plant, deployment of water efficient fixtures and energy saving equipment. Owing to these initiatives 25.29% of our operational area spread across 15 centers covering an area of 1.55 million square feet have received certifications from the Indian Green Building Council and Leadership in Energy and Environmental Design as of June 30, 2024. Additionally, we have 14 centers, covering 0.93 million square feet where we have applied for green certifications and are under various stages of approval as of June 30, 2024.

The share of green-certified buildings has increased from 185 million square feet in 2015 to approximately 407 million square feet in the first half of 2024, growing at a CAGR of 9.8% during the period. Based on a survey conducted by CBRE Research in June 2024, 60% of respondents are more focused towards green-certified buildings, indicating an increasing shift in preference for Green Buildings and ESG compliance and certifications. Supported by global tailwinds around transition to green buildings and ESG considerations have become critical factors in evaluating commercial assets. Occupiers have been prioritising sustainability through various measures such as green-certified buildings, sustainable procurement, water and waste management, and energy efficiency, among others. (*Source: CBRE Report*). We believe we are well equipped to capture this emerging trend with our wide network of green buildings.

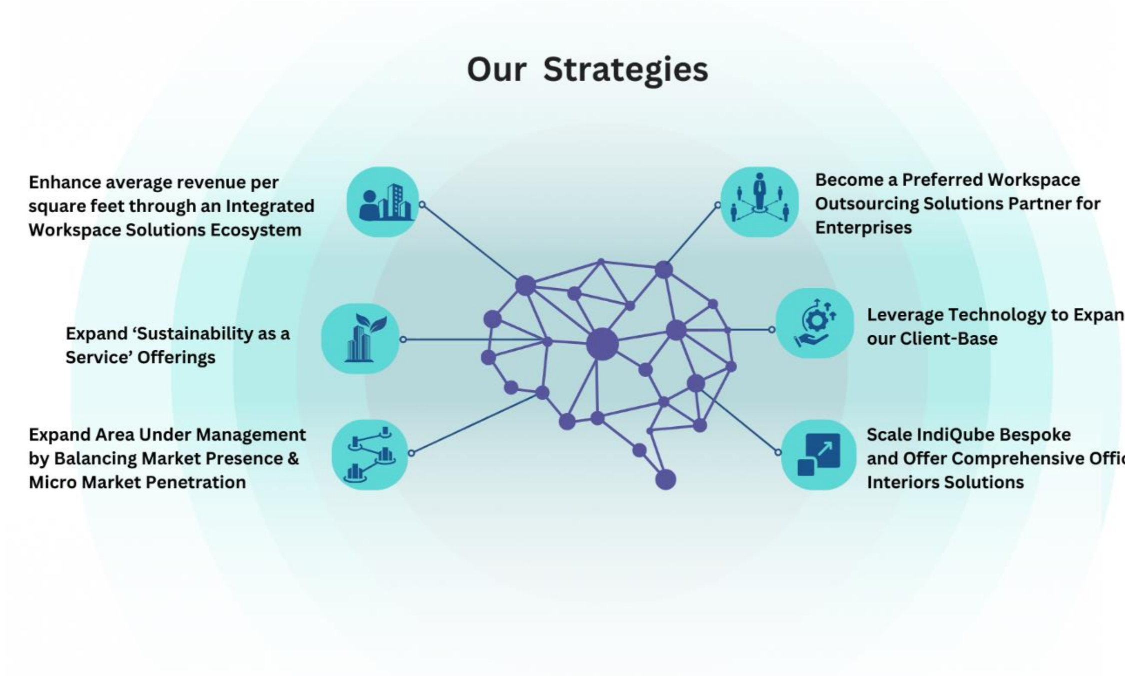
Additionally, we specialize in transforming old, standalone Grade B buildings into green buildings by renovating, upgrading, and employing sustainable practises with amenities and proprietary technology. This enables us to not only create a positive impact for the environment but also create supply in city centers where supply of new inventory is limited. 10 out of our 29 renovated centers have either received or are in the process of receiving green certifications. The table below captures our renovated portfolio and the percentage of renovated properties that have received green certifications as of June 30, 2024.

Renovated Portfolio		**Renovated Portfolio with Green Certifications**		**Renovated Portfolio under Green Certification Process**	
Number of Centers	**Area (Square feet in millions)**	**Number of Centers**	**Area (Square feet in millions)**	**Number of Centers**	**Area (Square feet in millions)**
29	2.46	5	0.56	5	0.37

Additionally, through rainwater harvesting, automated water treatment, sewage treatment systems, and deployment of sensors and aerators, we have significantly reduced our reliance on groundwater. Our energy initiatives include solar rooftops, electronic vehicles charging stations, deployment of energy efficient equipment and sensor-based lighting. We also prioritize waste management with on-site organic waste composting, usage of biodegradable coffee mugs, usage of recycled paper for tissues and eco-friendly facility maintenance practices using chemical free ozonised water. We have been bestowed with the ‘Green Champion Award’ and ‘The Corporate Leading the Green Building Movement in India’ by IGBC and CII. We are also the founding member of IGBC. We have installed rooftop solar plants across 19 centers that have a total monthly power capacity of 0.27 million units as of June 30, 2024, resulting in considerable savings.

OUR STRATEGIES

As the workspace solutions industry evolves, our strategies are designed to capture growth opportunities while mitigating risks.



Expand Area Under Management by Balancing Market Presence and Micro Market Penetration

Our workspace solutions span 7.76 million square feet of AUM in SBA spread across 103 properties in 13 cities as of June 30, 2024. We aim to further expand both the breadth and depth of our commercial real estate portfolio nationwide. Our growth strategy is twofold. First, we plan to extend our footprint by adding more cities, including emerging non-Tier I markets. Second, we aim to deepen our presence in existing cities by acquiring additional properties in key micro markets. Our approach involves initial focus on acquiring smaller properties (spokes) in new geographies to assess market demand and establish a local presence. By starting with smaller-scale operations, we reduce the risk of over-investment and ensure that any potential challenges can be managed on a smaller scale. Once these properties achieve breakeven and demonstrate viability, we scale up by investing in larger properties (hubs) in that market.

For non-key micro-markets, we plan to collaborate with landlords using a managed aggregation model, involving revenue or profit sharing combined with shared capital expenditure. We further aim to expand our operating footprint through IndiQube Cornerstone, our property and asset management solution.

Enhance Average Revenue Per Square Feet Through an Integrated Workspace Solutions Ecosystem

We aim to meet the varied needs of our diverse clientele, spanning different demographics, seat volumes, and industry sectors, through our workplace solutions ecosystem. With IndiQube Grow, we offer plug and play workspaces across India with customised interiors, consistent amenities and bundled technology and services. In properties that are not leased by us, we provide interior design and build solutions with IndiQube Bespoke. Further, we offer facility management and employee services through IndiQube One and workspace technology solutions through MiQube. Additionally, we provide asset renovation and property management solutions to landlords through IndiQube Cornerstone.

By leveraging these services, we address various aspects of modern workplace requirements, from customized design and efficient management to innovative technological solutions. This approach allows us to cater to various client needs. We aim to leverage this ecosystem to increase our average revenue per square feet and drive sustained revenue growth through cross-selling opportunities. We aim to further enhance our VAS portfolio with green energy solutions and 'sustainability as a service' offerings to further strengthen our position in the workspace solutions sector.

Become a Preferred Workspace Outsourcing Solutions Partner for Enterprises

Our growth strategy is focused on building a comprehensive workspace solutions ecosystem that caters to the evolving needs of enterprises across geographies. Going forward, we aim to expand on our abilities to meet varied needs of enterprises, ranging from establishing large corporate hubs, supporting branch offices, renovating existing facilities, to offering VAS in pre-built spaces, or driving operational excellence through automation. By integrating design, management, and technology into a location-agnostic platform, we aim to redefine the workspace journey. With a forward-thinking approach, we aim to shape the future of workplaces through flexible, personalized, on-demand, smart, and sustainable solutions.

Scale IndiQube Bespoke and Offer Comprehensive Office Interiors Solutions

The value proposition of the 'fit-out-as-a-service' solution by flexible workspace operators is that multiple leading flexible workspace operators have designed, built, and managed multiple customized offices for their clients, that take managed office solutions from them. This experience may help them create and deliver well designed, compliant and cost-efficient offices for organisations that may be looking to have an own/self-leased whose fitouts are executed and managed by a third party. *(Source: CBRE Report)*

We intend to further scale IndiQube Bespoke and offer comprehensive office interiors solutions across India, reaching businesses outside our workspace solutions ecosystem. Through our modifiable offerings model, companies can create fully customized workspaces that align with their brand identity, culture, and operational needs. This personalized approach is supported by our vast catalogue of over 1,000 SKUs as of June 30, 2024 for office interiors, which, when paired with IndiQube Canvas, our office interiors experience center in Bengaluru, provides clients with an interactive design-and-build process.

As we expand, our goal is to deepen the scope of this offering by integrating immersive and tech-forward solutions that cater to individual client preferences while maintaining cost-efficiency and scalability. Our focus remains on delivering more value to our clients by offering tailor-made environments that foster productivity, innovation, and brand identity at every stage of business growth.

Expand 'Sustainability as a Service' Offerings

As of June 30, 2024, nearly 52% of the completed office stock (in million square feet) across Tier-I cities is more than 10 years old. The ageing stock has a large potential for asset upgradation and renovation as a lot of developments in city centres may require refurbishment to meet the requirements of the new-age workforce and changing occupier preferences. (*Source : CBRE Report*)

We are the 'workplace transformation' partners to landlords focusing on renovating ageing properties. With 88.49% of our leased properties coming from non-institutional assets as of June 30, 2024, through IndiQube cornerstone we collaborate closely with landlords to renovate, upgrade, and transform their properties. Further, we are in the process of constructing a solar farm with a capacity of 20 megawatt ("**MW**") in Yadgir, Karnataka. The first phase of such solar plant is expected to be operational in 2025. Once fully commissioned, this solar farm is expected to have an annual generation of up to 30 million units of power which will cater to the captive power requirements of our properties in Karnataka.

Based on a survey conducted by CBRE Research in June 2024, 60% of respondents are more focused towards green-certified buildings, indicating an increasing shift in preference for Green Buildings and ESG compliance and certifications. Supported by global tailwinds around transition to green buildings and ESG considerations have become critical factors in evaluating commercial assets. Occupiers have been prioritising sustainability through various measures such as green-certified buildings, sustainable procurement, water and waste management, and energy efficiency, among others. (*Source : CBRE Report*)

We aim to partner with more landlords and businesses by offering 'sustainability as a service’, helping them transition their buildings/offices into green buildings by leveraging our expertise in implementing sustainability initiatives. We aim to embed eco-conscious solutions that drive energy-efficiency, water conservation, and waste management into our offerings, and enabling carbon footprint reduction.

As businesses increasingly prioritize sustainability, our 'Sustainability as a Service' model would be a key differentiator, transforming how commercial real estate operates in India while generating revenue through forward-thinking solutions.

Leverage Technology to Expand our Client-Base

Through our comprehensive technology stack, we have built a unified platform that connects clients, their employees, and our service partners. With this integrated approach, we aim to enhance workspace efficiency for our clients, elevate their employee experience, and provide value across the board. Our core technology platform, MiQube, empowers organizations to manage, operate, and optimize their office spaces with ease. From streamlining administrative tasks such as booking meeting rooms, managing visitor access, and tracking desk utilization, to offering direct employee engagement and experience enhancement features, we deliver workspace experience tailored to the modern enterprise.

Going forward, we aim to expand our reach beyond our workspace solutions ecosystem by offering a suite of SaaS products to landlords, property managers and businesses to streamline property management, reduce operating costs, and unlock new revenue opportunities.

BUSINESS OPERATIONS

Our Evolution and Growth

Faced with the challenges of having to recurrently relocate offices due to expansion in the employee strength, our co-founders leased a large office space from 2013 in Bengaluru, Karnataka for one of our group companies. The excess space in the leased premises was sublet to the clients of our group company. As tenants began requesting additional amenities, a significant gap in the market became evident. Recognizing this unmet need, our founders identified an opportunity to develop a workspace solution that was both accessible and affordable, while offering a comprehensive range of services to enhance the employee experience. This insight led to the incorporation of our Company in 2015.

By Fiscal 2018, our operations also received an impetus pursuant to investments from investors such as WestBridge Capital and Ashish Gupta. These strategic investments strengthened the validity of our model and introduced considerable industry expertise. Furthermore, our enterprise-first approach, characterized by long-term client leases, enabled us to navigate the challenges posed by the COVID-19 pandemic, thereby ensuring business continuity for our clients.

In 2021 we started our foray into non-Tier I cities with Coimbatore. Over the years, we have scaled our operations. As of June 30, 2024, we have a presence in 13 cities in India with 103 properties and 7.76 million square feet of area under management, providing accessible, holistic, personalized and sustainable workspace solutions.

Our workspace outsourcing solutions are categorised into different business segments catering to clients within and outside the ecosystem of our leased properties. While IndiQube Grow, offering plug-and-play workspaces in our leased properties, remains our core solution, we have expanded our capabilities to cater to a spectrum of enterprise workspace needs. These include IndiQube Bespoke, our interior design and project management consultancy services segment; IndiQube One, our facility management and employee services division; MiQube™, our workplace technology stack; and IndiQube Cornerstone, which focuses on landlord-centric asset management and renovation services.

Our Workspace Solutions and Offerings

IndiQube Grow

As of June 30, 2024, our pan-Indian network comprises 103 properties in 13 cities. IndiQube Grow caters to enterprises and co-working tenants in talent centric locations, offering flexibility to scale with bundled VAS and technology integrated offices.

Enterprise Workspaces

Our enterprise workspaces are crafted to meet the needs of each client, offering customized office configurations, designs, and fitouts that result in a fully functional, move-in-ready workspace. Our approach ensures that every detail aligns with the specific operational and branding requirements of our enterprise clients.

The pricing for these tailored workspaces is influenced by the extent of VAS and interior customization required. Our strategy for attracting enterprise clients includes proactive business development, leveraging our existing and former clients, and fostering referrals through our group companies, and enquiries through website and other digital channels. Additionally, we engage in collaborating with international property consultants and third-party aggregators to broaden our reach and secure new opportunities.

Co-working solutions

Our co-working solutions are designed for startups seeking ready-to-move-in office spaces with shared infrastructure and amenities. These include internet connectivity, common meeting rooms, pantry services, gaming zones, collaboration areas, and access to our MiQube™ community app, as well as additional services such as food and beverages, IT support, transport and event hosting.

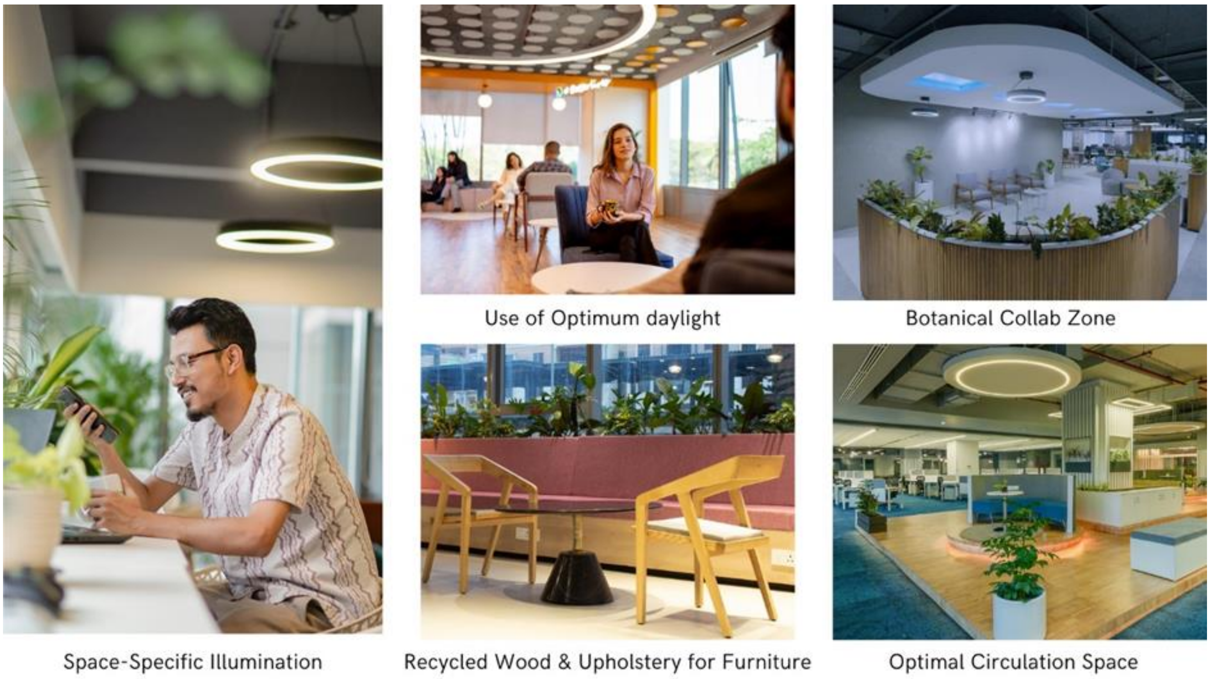
Clients can reserve co-working spaces through our website or channel partners. After confirmation, a membership agreement is signed, covering seat allocation, pricing, tenure, and other terms following a per-seat pricing model. We also provide the following mobility solutions to our clients as part of our allied services:

- *Meeting rooms.* We offer meeting rooms equipped with high-speed internet and audio/video conferencing that can be booked through our website or aggregator platforms for one-time or bulk-hour usage, providing a convenient, professional setting for meetings and collaboration.
- *Day pass.* Our day pass offers clients temporary access to a workspace near their home or chosen location. Available for both single-day and bulk reservations, day passes can be booked through our website.
- *Virtual Office.* Our virtual office solutions provide clients with a business location address for company incorporation or GST registration with benefits like package handling services

IndiQube Bespoke

IndiQube Bespoke offers a fully customizable office interiors design and build solution, allowing clients to design workspaces that reflect their brand identity and operational requirements within their own premises. From detailed space planning and design to project management and turnkey execution, our approach ensures that each workspace is tailored to client specifications. Our interior design and build solutions are available in standard, premium, and luxury options. As of June 30, 2024, we have an in-house team of over 46 designers and architects, supported by our PMC, civil and procurement teams with more than 75 employees. Clients can choose between capital expenditure and operating expenditure models, allowing for flexible financial arrangements that best suit their needs. Additionally, we provide an annual maintenance contract to maintain the integrity and quality of the interior assets over time.

In alignment with our commitment to sustainability, we incorporate eco-conscious elements into every project. We offer solutions that use green interiors that promote a healthier, more sustainable workspace. Moss walls, energy-efficient lighting, and other eco-friendly features help businesses achieve both appeal and environmental responsibility.



In 2024, we launched IndiQube Canvas, an office interior experience center on Outer Ring Road, Bengaluru. From innovative furniture and executive director cabins to green interiors like living walls and energy-efficient systems, IndiQube Canvas allows clients to experience sustainable office design.

IndiQube Canvas Experience Center

With over 1,000 SKUs available in our IndiQube interiors catalogue as of June 30, 2024, and hands-on design capabilities at our IndiQube Canvas experience center, we ensure that every office environment is customized, providing long-term value and enhancing productivity for our clients.

IndiQube One

We provide on demand, technology enabled end-to-end property and facility management services within our centers as well as in external commercial spaces to our clients. We are certified under ISO 41001:2018 for facility management system, ISO 45001:2018 for occupational health and safety management systems, ISO 45005:2020 and ISO 14001:2015 for environmental management systems. Our IndiQube One offering aligns with our ISO certifications by implementing the practices in quality, safety and environmental management.

Facility Upkeep: We provide facility management, covering routine maintenance, repairs and replacements for workstations, chairs, carpets, and pantry essentials. Our team manages plumbing, mechanical, and electrical systems to ensure coherent operations and productivity. Additionally, we prioritize cleanliness with regular pest control, ensuring a well-maintained and hygienic workspace.

Asset Management: We provide asset maintenance across the entire property, including transformers, diesel generators, elevators, security surveillance systems, furniture, fixtures, fire alarm and public address, facade upkeep, electric panels, plantation, uninterruptible power supplies and batteries, as well as repainting services. Our all-inclusive approach ensures every aspect of the facility is efficiently maintained for optimal functionality.

Employee Services: We cater to employee workspace needs with services ranging from transport to employee engagement events, food and beverages, hot desks, meeting rooms, and parking, ensuring a productive work environment.

IT Services: We offer IT solutions, including internet leased lines, Wi-Fi, corporate mobility, audio-visual conference setups, CCTV surveillance, IT as a service, laptops/desktops, multimedia, broadband, firewalls, telephony, switches, access control, network infrastructure, and printers.

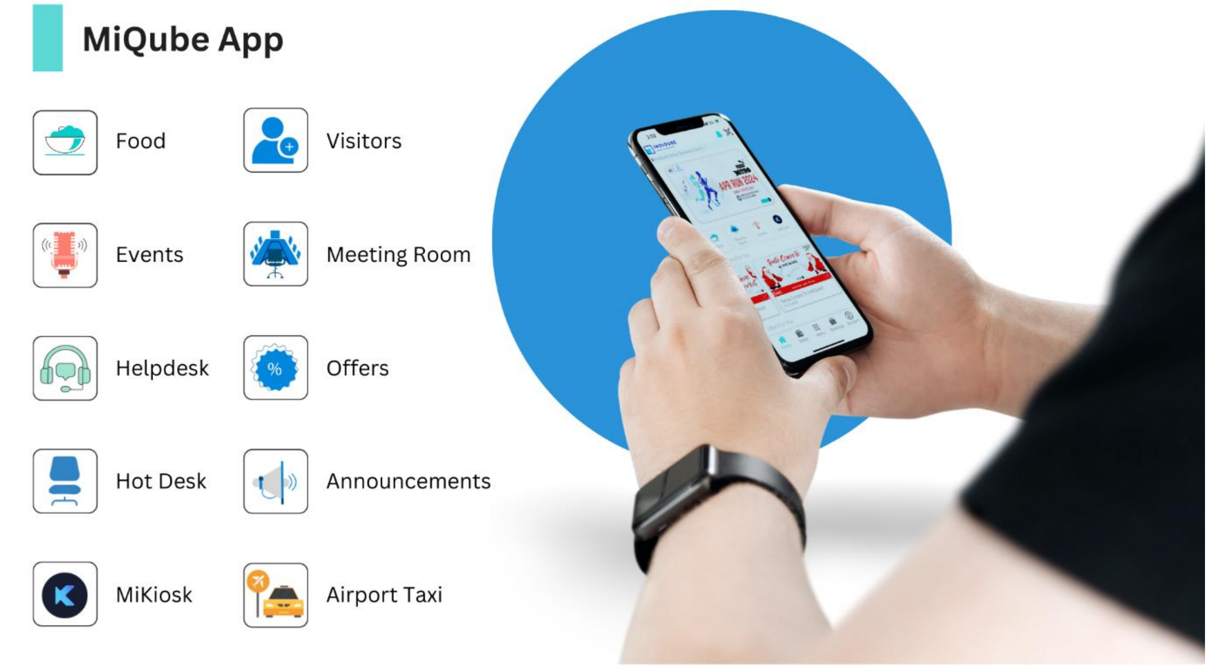
Green Initiatives: We offer green initiatives that include indoor plants for improving air quality, rainwater harvesting systems, energy-efficient appliances, automated sewage treatment plants, water treatment plants, organic waste composting, and renewable energy systems. These initiatives collectively contribute to creating a sustainable and environmentally friendly workspace.

Our solutions under IndiQube One are also targeted at corporate entities that are not in our ecosystem. We typically enter into agreements for a term of more than12 months with our clients, which may be renewed annually or at the end of contractual terms. We begin operations upon receiving the relevant letter of intent or purchase order from our clients within the agreed timeframe. We also place a site team with requisite skills and integrate the relevant systems and processes as part of such operations.

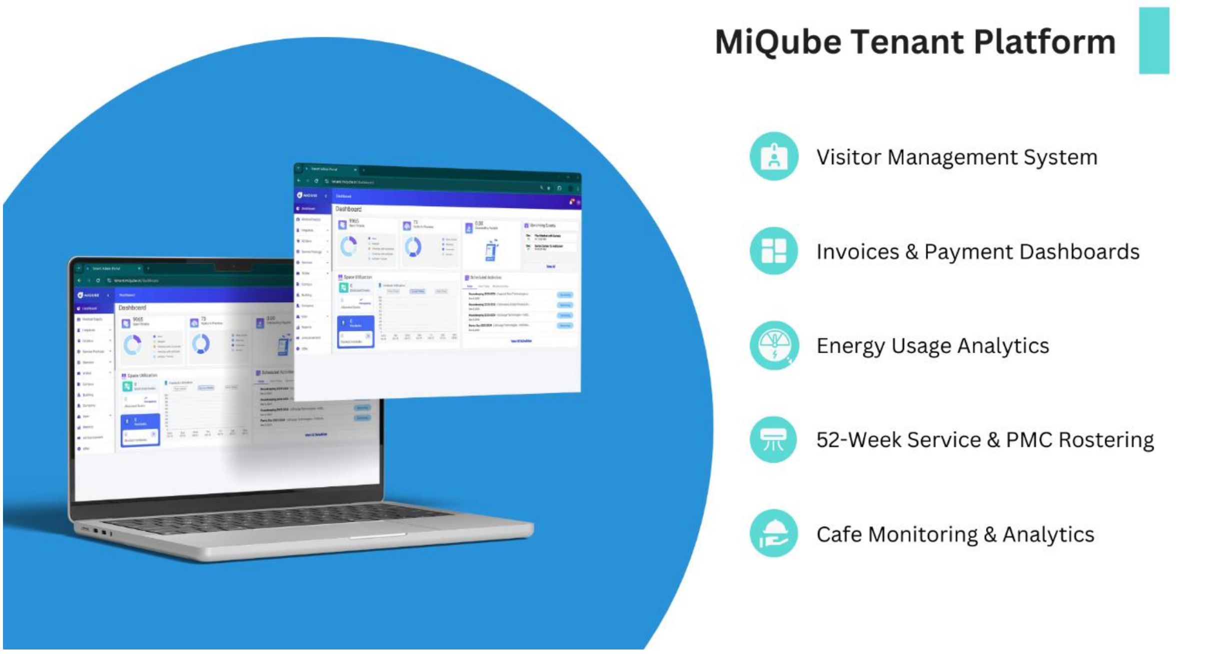
MiQube™ Workplace Technology Stack

Our technology stack is designed to enhance every aspect of the workspace experience, with interconnected layers that serve clients, their employees, and our frontline facility management teams thereby enhancing workplace efficiency, engagement, and experience.

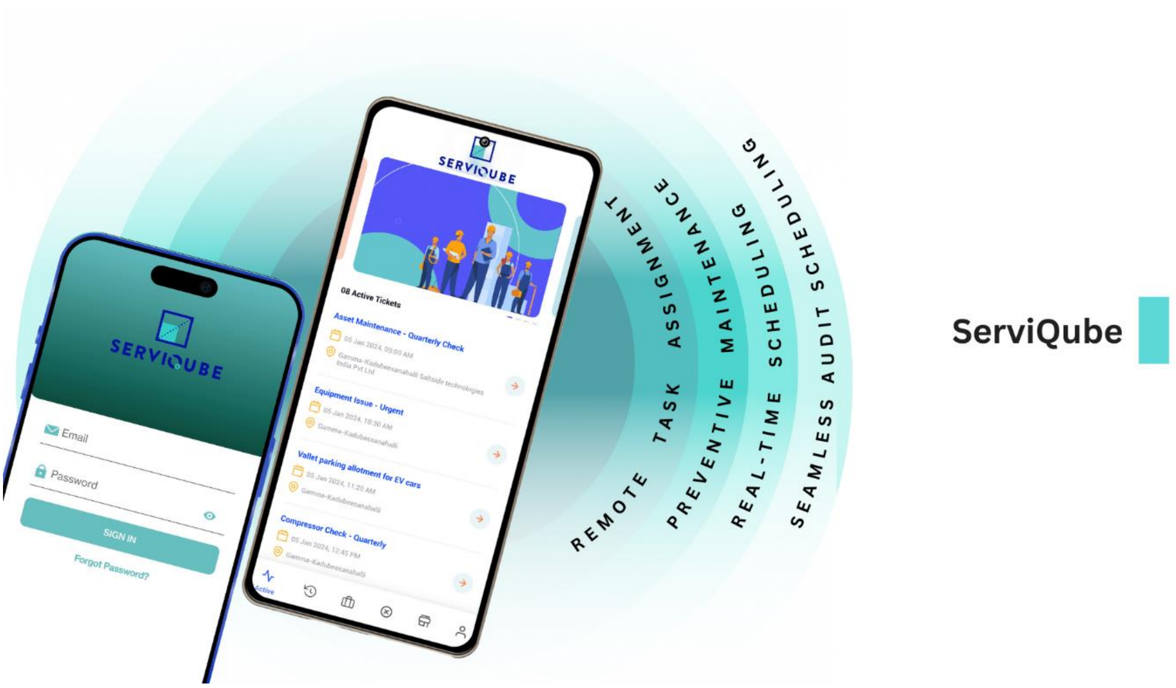
MiQube™ Community App: The system provides employees with streamlined, one-touch access to a variety of services, including booking meeting rooms, arranging transportation, ordering meals, inviting visitors, submitting requests to a centralized helpdesk, and participating in community events. Additionally, it facilitates desk and parking reservations, thereby enhancing the overall office experience for employees.



MiQube™ Tenant Platform: This platform empowers workspace administrators with real-time analytics and control over their office environment. From tracking power consumption and desk utilization to managing visitors, invoices, and payments, this platform simplifies office operations with a single-dashboard solution across our pan-India offices. It even streamlines facilities management scheduling, providing insights into planned and preventive maintenance schedules.

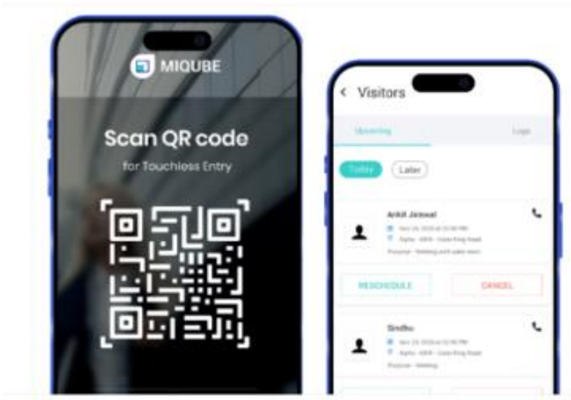


ServiQube Application: This boosts operational efficiency for our frontline teams by guiding them through staff/maintenance assignments of tasks and detailed checklists. It promotes thorough task completion, from maintenance to cleaning, with real-time photo uploads for quality control. By assigning tasks based on priority and availability, the app optimizes resource use and improves response times, helping teams maintain high standards and efficiently manage workplace environments.



MiKiosk vending machines: The MiKiosk vending machine offers employees access to snacks and essentials with just one click. Located in pantries and cafeterias across our properties, these kiosks cater to immediate snacking needs and are integrated with the MiQube application for a smooth, technology-enabled experience.

MiKiosk Vending Machine

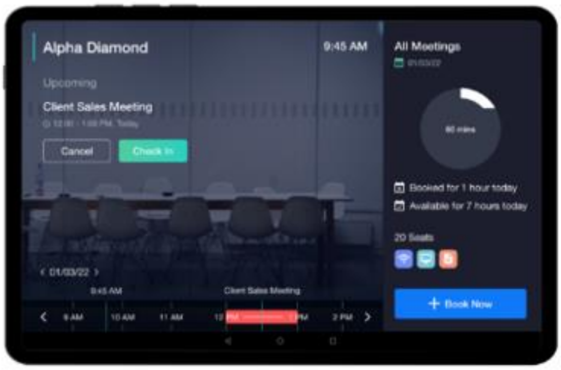


Visitor Management

Visitor Management System: The visitor management system uses AI to automate data entry for fast, accurate check-ins, and equips security personnel with tools to manage visitor flow. It provides real-time tracking, instant visitor authentication, and features such as digital passes and a security dashboard for a secure experience.

Meeting Room Schedulers: These provide real-time room availability, ensuring conflict-free scheduling through a simple, user-friendly interface. Admin personnel can customize room setups to meet team needs and access reports to monitor usage, optimizing space and resource allocation. Key features include integration with email calendars, utilization analytics, and customizable meeting room bookings.

User Feedback Tabs: These enable real-time issue resolution through smart ticketing and integrated communication tools, allowing swift responses and interaction between client employees and our own staff. The system also supports document management for quotes and invoices, ensuring all feedback and requests are followed up on, building user trust and satisfaction.



Meeting Room Scheduler

User Feedback Tabs

The infographic below sets forth certain operational information in relation to the MiQube™ application for the periods indicated:

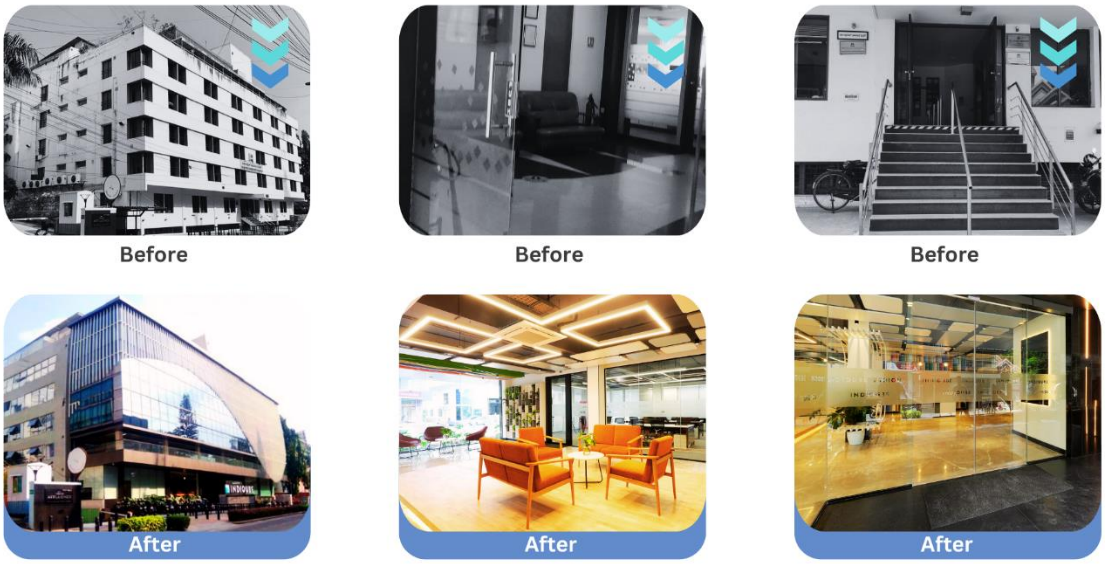
MiQube™ Adoption Statistics

	Monthly Active Users*	Total Cafeteria Orders	Total Meeting Room Bookings	Total Transaction Volume	Total Transaction Value (₹ Mn)
Q1 FY 2025	11,438+	178,721+	15,447+	247,537+	20.59
FY 2024	8,619+	438,396+	83,532+	629,171+	40.83
FY 2023	3,010+	195,040+	56,343+	269,664+	16.95
FY 2022	1,408+	11,539+	9,523+	34,952+	2.69

* *Monthly active users are defined as number of users who have done at least one transaction on the MiQube App in the closing calendar month of the respective time period*

IndiQube Cornerstone

This solution focuses on landlords, collaborating with non-institutional owners of older buildings to renovate and modernize their properties. By integrating contemporary amenities, smart technology, and sustainability initiatives, along with a range of services, this partnership not only prolongs the lifespan of the buildings but also promotes an increase in rental yields for the landowner, enhances energy efficiency, reduces water consumption, and supports green certifications. Additionally, we enhance the tenant experience, renovating these spaces in an environmentally responsible manner. Below are a few images from one of our properties on St. Marks Road, Bengaluru, showcasing the transformation.



Client Case Studies

The following case studies demonstrate the strength of our partnerships with space owners and the utilization of alternative assets within our portfolio:

Myntra Corporate Headquarters

We have provided an enterprise campus for 'Myntra' on Outer Ring Road in Bengaluru spanning 301,000 square feet. We leased the entire campus to Myntra, executed interior fitouts, and also provided value added services. The campus currently serves as their corporate headquarters and is equipped with amenities including a creche, gym, studio, gaming arcade, play area, multi cuisine cafeteria, library, break out areas, collab zones, and volleyball court.

As consultants, we assisted Myntra in attaining Platinum Green Interiors Certification from the Indian Green Building Council and the Confederation of Indian Industry. Additionally, we are currently supporting them in achieving the ‘Occupant Health and Well-being’ rating as part of our consulting services.

Perfios

In March 2021, we provided Perfios with a plug-and-play workplace comprising over 170 seats at IndiQube Aerial, located in Koramangala, Bengaluru. This solution included office space, interior fit-outs, and value-added services. Perfios has also leased107 seats within the same property and over 18,000 square feet at another property, IndiQube HM Vibha, also situated in Koramangala. Subsequently, in August 2023, the company further leased over 960 seats at IndiQube HM Vibha.

Perfios currently occupies more than 1,500 seats within our ecosystem across the two properties, IndiQube Aerial and IndiQube HM Vibha.

Enphase

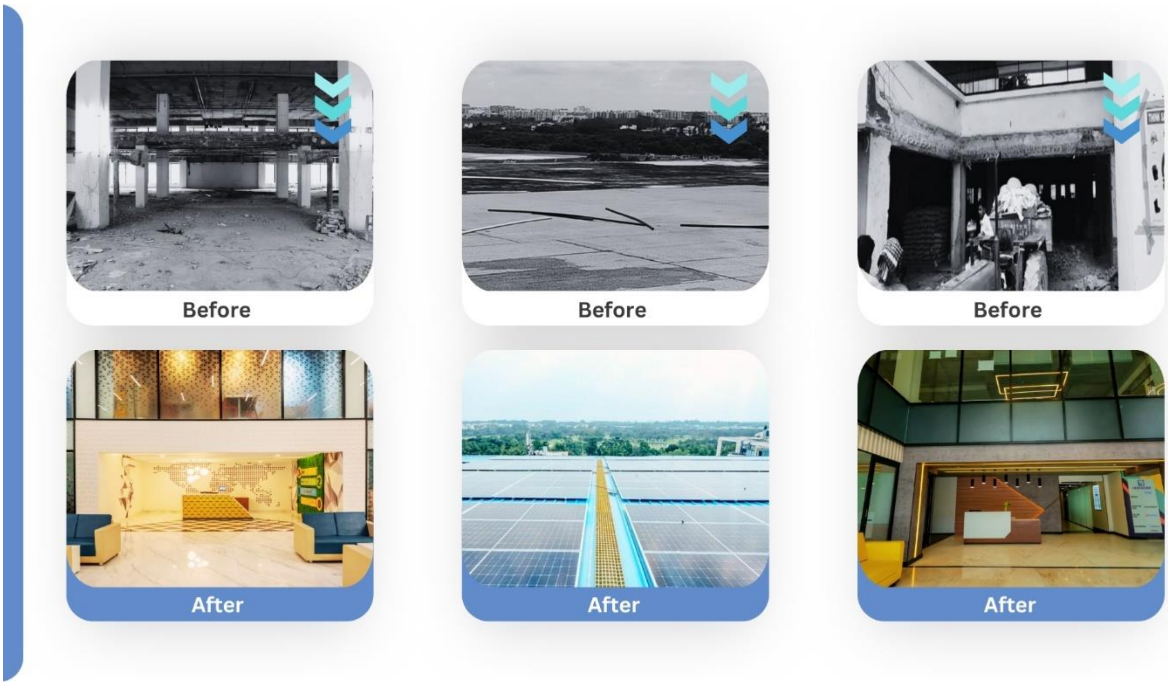
Enphase Solar Energy Private Limited ("**Enphase**") is a GCC and an Indian subsidiary of Enphase Energy, Inc., a global energy management technology company. We leased 67,000 square feet of office space to Enphase in April 2019 at IndiQube Golf View, located near the Old Airport Road in Bengaluru. In 2022, we leased an additional 54,000 square feet in the second tower of IndiQube Golf View. Further in 2023, Enphase leased an additional 22,000 square feet split across the two towers of IndiQube Golf View.

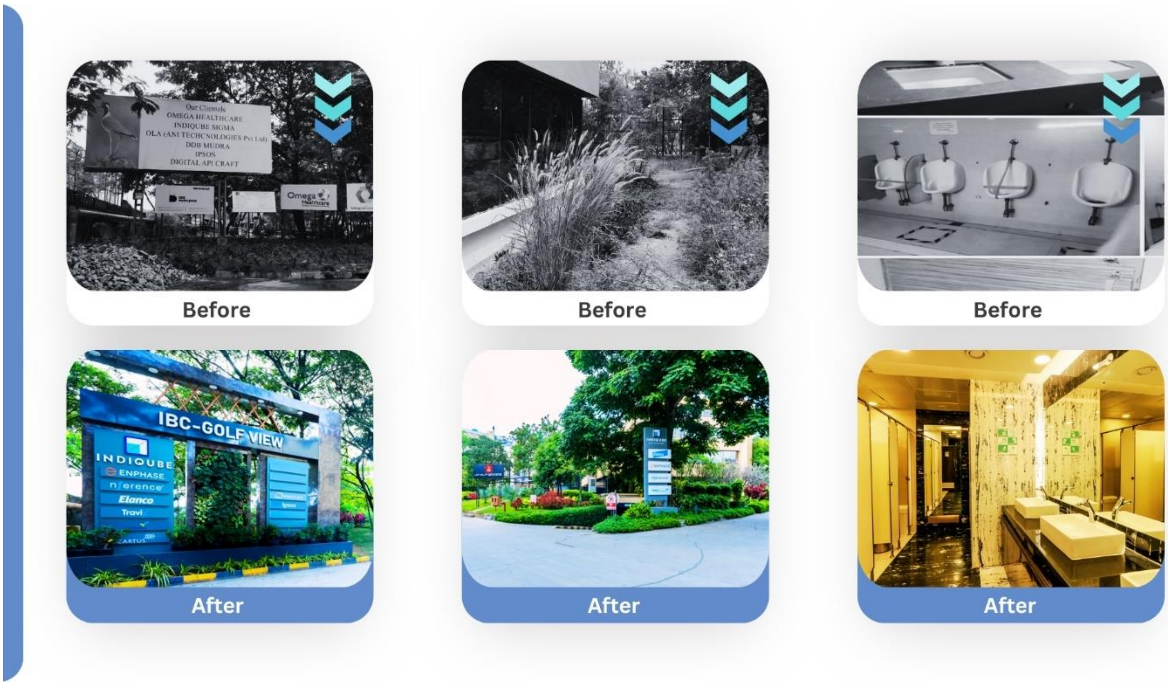
In a span of over four years, Enphase has grown from a lease of 67,000 square feet to over 143,000 square feet within the IndiQube Golf View campus. Notably, since our renovation and upgrade of IndiQube Golf View, the property received a 'Platinum' rating from the Indian Green Building Council and CII.

IBC Golf View Homes

IBC Golf View Homes, one of Bengaluru's earliest IT parks, was constructed in the late 1990s near Old Airport Road. As workforce requirements evolved over the years, it became evident that the property needed a complete transformation to meet contemporary standards. We took on the challenge of renovating and modernizing the building, turning it into a sustainable, green-certified property. We began with a comprehensive assessment of the existing infrastructure, focusing on key areas such as base building, services, amenities, automation and sustainability. The scope of work for the renovation included base build enhancements, such as structural upgrades, façade modernization, staircase refurbishments, improvements in mechanical, electrical and plumbing systems, restrooms, lifts, and air conditioning. We also developed reception, breakout areas, cafeterias, recreation zones and other amenities.

To achieve sustainability, we installed a sewage treatment plant, rainwater harvesting system, water treatment plant, and rooftop solar panels, and deployed water efficient fixtures and energy saving equipment. The landscaping was enhanced with lawns, shrubs, ground cover plants, and improved soil alignment, while debris was cleared for visual appeal. Additionally, hardscaping features like stepping stones, pebble pathways, pergolas, and steel structures were added to enhance both functionality and visual appeal. Further we implemented a host of technology solutions including sensors, cameras and software for energy efficiency, water conservation, safety and comfort. Set forth below are images of the property before and after the transformation:





Post renovation and implementation of sustainability initiatives, the concerned property was audited by the Indian Green Building Council. It was observed that the property achieved water savings of 37.1% against the baseline. CO_2 levels of less than 530 parts per million with more than 95% of interior spaces having access to exterior views. Post comprehensive evaluation, the project has received Platinum Green Interiors certification from the Indian Green Building Council.

Client Engagement

We follow a client selection and onboarding process designed to foster long-term, mutually beneficial partnerships. It begins with the initial contact, where potential clients approach us through brokers, our website, referrals, or direct sales outreach. Our sales team then engages in discussions to understand the client's specific needs, including the number of seats, preferred location, budget, and other workspace requirements.

Further, we conduct a detailed assessment to align our offerings with the client's business goals. This includes evaluating any industry-specific needs, along with operational requirements like technology infrastructure, security, amenities, and workspace customization. Based on this understanding, we present a tailored proposal covering our office space solutions, customization options, pricing, and contract terms. We work closely with the client to refine the proposal, ensuring it meets their operational and strategic needs, and proceed to negotiate and finalize the contract. Once terms are agreed upon, our onboarding and move-in process is carefully managed to ensure a smooth transition into the new workspace, configured according to the agreed terms. After move-in, we maintain regular communication to address any needs or concerns, with dedicated account managers ensuring a high level of client satisfaction.

Our client agreements typically span 36 to 60 months, with lock-in periods ranging from 24 to 48 months. Clients pay a fixed lease rental, generally subject to a 6% annual escalation, and cover additional services such as after-hours air conditioning, meeting room usage, parking, and more. Clients are not allowed to terminate the agreement during the lock-in period unless we breach material terms, while we reserve the right to terminate for reasons such as non-payment. Clients may also terminate without notice in case of our insolvency or if we are unable to provide suitable alternate accommodation due to lease termination with our landlords.

Clients' Employees

By leveraging the MiQube™ community application, we provide tech-enabled, targeted subsidies and benefits that cater to employees' needs. Our wallet system allows companies to set rules and allocate customized, curated subsidies, improving the effectiveness and efficacy of these benefits. Additionally, we offer a wide range of employee services, including food, transport, helpdesk support, and parking.

QubeClub™ platform offers a variety of activities designed to improve the employee experience and foster a sense of belongingness within the workplace. Our 52-week employee engagement calendar provides year-round activities that cater to different employee interests, including festive celebrations, learning and development workshops, entertainment, health and wellness initiatives, and sports and recreation events. This approach aims to enhance employee well-being and satisfaction, creating a workplace that supports creativity and productivity.

Badminton League

Soccer Tournament

Navratri Celebrations

Women's Sports League

Standup Comedy

Curated Workshops

Center identification and sourcing

Our center identification and sourcing process is governed by a standard operating procedure. This approach ensures that we adequately address risk mitigation, regulatory compliance, and market outlook metrics throughout the entire process.

Micro market selection

We analyze the talent landscape to identify where the talent catchments are located, as well as assess the availability of supply, absorption rates, and vacancy trends in those micromarkets. Our decisions are further informed by commercial transaction data from third-party real estate analytics tools, providing insights into leasing activity. We also delve into demographics and evaluate accessibility to public transport, upcoming infrastructure developments like metro systems and airports, and the competitive landscape. Local economic indicators play a significant role in our analysis, helping us understand the broader market context. To ensure that we are responsive to actual demand, we actively seek feedback from our channel partners including IPCs and third-party aggregators as well as potential customers. This enables us to make informed decisions that align with both current and future market dynamics.

Site selection

In selecting our sites, we evaluate key factors such as accessibility, connectivity, visibility, safety, and proximity to public amenities and infrastructure. We explore new properties while also seeking older properties in talent-centric micro-markets that may be suitable for renovation and upgrading, as well as Build-to-Suit properties that are planned for construction. Our due diligence process includes compliance checks, legal assessments, and evaluations of structural and electro-mechanical systems, ensuring informed decisions that enhance tenant satisfaction and operational success.

Financial modelling

We integrate key parameters such as potential seat price, operating expenses, and occupancy timeframe into our financial model to evaluate the viability of a potential center. Our analysis encompasses contribution margin, return on invested capital, and payback period. Utilizing these metrics, we evaluate the decision to proceed with the establishment of a center in the selected micro-market and location.

Center cohorts

We have strategically shifted focus toward standalone centers, as outlined in the table below. Centers within our portfolio with the size exceeding 100,000 square feet have grown from 1.78 million square feet as of 31 March 2022 to 3.85 million square feet as of 30 June 2024.

The below table sets forth split of our total centers by area.

Center Size Cohort	**AUM* in million square feet**			
	June 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Less than 100,000 square feet	3.91	3.53	2.84	2.25
More than 100,000 square feet	3.85	2.79	2.10	1.78
Total	7.76	6.32	4.94	4.03

**AUM is active stock plus area under LOI including area yet to be handed over (in SBA).*

The below table sets forth split of our total centers into full and partial buildings.

Center Type Cohort	**AUM* in million square feet**			
	June 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Full Buildings	5.26	4.21	3.77	3.27
Partial Buildings	2.50	2.11	1.17	0.76
Total	7.76	6.32	4.94	4.03

**AUM is active stock plus area under LOI including area yet to be handed over (in SBA).*

Project management

Our in-house team of 71 project management and procurement professionals as of June 30, 2024 works closely with an vendor network to streamline procurement and efficiently execute projects. Standardized contracts with vendors reduces the need for extensive negotiations per project, enabling direct order placements. This approach not only reduces lead time but also supports concurrent project management across our pan-India locations.

Our procurement strategy leverages economies of scale from our broad vendor network. Each vendor undergoes a thorough evaluation to ensure alignment with our standards for quality, reliability, and service, reducing supply risks and optimizing client outcomes. Vendor services and products span turnkey fit-out works and specialized packages, including civil and interior, electrical, mechanical, fire protection and firefighting, and technology solutions. Procured items also include modular furniture, carpeting, lighting, flooring materials, and loose furniture, accommodating diverse client requirements.

The project management team applies its industry experience to oversee each project stage. With robust processes in place, the team ensures transparency, minimizes risks, and maintains high-quality standards, enabling the efficient management of multiple projects simultaneously.

Service Delivery Team

As of June 30, 2024, our building management team consists of over 170 employees who are responsible for maintaining and managing the entire building infrastructure. Their responsibilities cover a range of essential services, including technical support, housekeeping, pantry services, IT support, security, waste management, and safety protocol implementation. They also manage inventory and related services with a focus on energy efficiency and cost effectiveness. This team maintains a secure, efficient, and well-kept environment, enabling clients to concentrate on their core business activities.

Additionally, we have a facility services team that focuses on enhancing the overall client experience. As of June 30, 2024, our facility services team had 23 employees. Their responsibilities include ensuring the timely delivery of services and building relationships that drive client retention, creating a positive experience for clients. Together, both teams ensure that our operations run efficiently, delivering an excellent workplace environment for all clients.

Marketing

Our brand presence is strengthened through an omnichannel approach, reaching targeted audiences across various platforms. We highlight client success stories, share testimonials, and mark significant milestones, such as office openings. To further engage, we involve clients' employees in community events that foster a sense of connection and positively contribute to the workplace experience, supporting long-term client relationships and retention. Brand visibility is broadened through a strategic mix of offline and online channels, including public relations, events, digital advertising, paid features, and brand commercials. To establish thought leadership, we produce and sponsor collaborative reports and articles, while participating in industry forums and panels. Our performance marketing strategy focuses on generating quality leads that connect directly with our sales teams, ensuring an efficient lead-to-conversion pipeline. Our go-to-market strategy includes a range of marketing materials, such as brochures, presentations, email content, and videos, to support sales efforts effectively.

A customer relationship management system aligns marketing and sales, enhancing lead nurturing and guiding leads through the customer journey. Social media plays a key role in building brand reputation and advocacy, with social listening allowing us to respond to audience needs and adapt messaging as needed. By integrating public relations with social media, we further extend brand reach and engagement.

Business Development

As of June 30, 2024, our business development function consists of 43 employees. Their primary role involves developing and implementing a comprehensive sales strategy, which includes expanding the client base, managing accounts, and nurturing relationships with existing clients. Our sales managers convert prospects generated through online channels (such as search engine marketing and digital campaigns), in-house call centers, direct outreach (including client referrals and email marketing), and channel partners. We focus on building client relationships, understanding their evolving needs, and providing tailored solutions. Our in-house client relationship management tool enables efficient management of leads through every stage of their lifecycle. Additionally, our sales team has access to an in-house occupier directory listing potential, existing, and former clients. Our sales department uses a systematic approach that includes lead nurturing, personalised onboarding, and ongoing relationship maintenance to ensure client satisfaction and increased engagement over time. Our sales managers continuously seek new partnership opportunities, leverage networking events, and use data-driven insights to expand our clientele. We also enter into arrangements with brokers to source clients, who also typically support our business and legal teams in conducting due diligence, negotiation and execution of agreements with clients.

Cybersecurity and Data Protection

We have a comprehensive risk management framework that has been implemented to identify, assess, and mitigate potential cybersecurity risks. We have established encryption methods that are utilised to safeguard sensitive data. We have stringent access control mechanisms to restrict unauthorised access to sensitive information, cyber threats, and how to identify and respond to potential security incidents. We have been assessed by the Royal Stancert BV and were found to be in compliance with the requirements of ISO 27001:2013 - information security management system.

Our wireless access is enabled with authentication, authorisation and accounting protocol and network security measures have been implemented, including firewalls, intrusion detection systems. Periodic security assessments are conducted to ensure compliance with industry regulations and standards. We enhance internet security by utilising internet gateways, which incorporates security functionalities like content filtering and intrusion detection systems/ intrusion prevention systems. Regular cybersecurity awareness email communications are sent to our employees to educate them about best practices.

Corporate Social Responsibility

We were not required to incur corporate social responsibility expenses during the last three Fiscals and three months ended June 30, 2024 under the requirements of the Companies Act, 2013.

Employees

As of June 30, 2024, we have a diverse team of 625 permanent employees across various functions, with 69.56% of employees having over six years of industry experience, and 34.34% having been with our Company for more than three years.

The table below sets forth details of our permanent employees as of June 30, 2024:

Function	Head Count
Business Development	43
Client Relations	29
Design	46
Finance	55
Human Resources and Training	11
Operations	267
Procurement	43
Projects	28
Technology & Product	51
Others	52
Total	**625**

Learning, Development and Training

We place a strong emphasis on the continuous learning and development of our employees through our dedicated '*iLearn*' platform. This platform addresses a wide range of needs, from mandatory compliance courses that ensure all employees meet regulatory standards, to skill development workshops that focus on enhancing core competencies. Our functional induction courses provide new employees with a solid foundation to integrate into their roles, while compliance training courses, such as prevention of sexual harassment at workplace ("**POSH**"), business ethics and code of conduct, ensure adherence to regulatory and ethical standards. To further enhance business acumen, we offer business skill courses that focus on essential workplace competencies such as risk analysis, email etiquette, and strengths, weaknesses, opportunities and threats ("**SWOT**") analysis. These courses sharpen decision-making and communication skills, fostering a productive work environment. In addition to business skills, we prioritize the development of behavioural competencies through behavioural skill courses, which include modules such as conflict management, being proactive, and building assertiveness. These courses are aimed at improving interpersonal skills, emotional intelligence, and leadership qualities. To cater to ongoing learning, we have established the Mind Blenders Learning Hub for employees to access a curated collection of advanced knowledge and skill development resources. The iLearn platform also features a comprehensive suite of functional courses covering areas such as workforce management and communication, and specialized modules such as cafeteria management.

Additionally, we provide outbound trainings for experiential learning and a carefully curated learning calendar that offers ongoing programs during the year. By prioritizing both professional growth and compliance, we empower our employees to stay ahead of industry trends, build future-ready skill sets, and contribute effectively to our Company's success. Finally, our Learning Surveys help us continuously assess and refine the learning experience, enabling us to stay aligned with employee needs and industry trends. Through this structured approach to learning, we ensure that our workforce remains future-ready, adaptable, and equipped to handle the evolving demands of the business world.

Compliance

We meet compliance requirements under labour laws, provident fund and employee state insurance policies, and the standards set by the Food Safety and Standards Authority of India. We implement efficient fire safety protocols and conduct regular third-party audits. Our staff undergoes mock drills to ensure preparedness, and all operations adhere to company policies, government regulations, and contract requirements. This approach allows efficient operations across locations, while maintaining registration and labour law compliance, aiding safety, efficiency, and continuity across our facilities.

Intellectual Property

As of the date of this Draft Red Herring Prospectus, our Company has registered 36 trademarks under classes 9, 16, 35, 36, 37, 38, 41, 42 and 43, some of which are indicated below:

Qubsy Caricature

Further, we have made 38 trademark applications which are pending registration. For a list of intellectual property owned and registered by us, see "*Government and Other Approvals*" beginning on page 429.

Competition

There are over 440 flexible workspace operators in India, and the top 10 operators (by portfolio size in area million square feet) collectively contribute to majority of the total pan India flexible workspace stock, most of which is spread across multiple cities. *(Source: CBRE Report*) For further details, see "*Industry Overview*" on page 150 and "*Risk Factors – We face significant competitive pressures in our business. Our inability to compete effectively would be detrimental to our business and prospects for future growth.*" on page 46.

Insurance

Our operations are subject to various risks inherent in the flexible workspace industry, as well as personal injuries, fires, natural disasters, acts of terrorism and other unforeseen events. Accordingly, we have obtained insurance policies in relation to building and equipment covering losses due to fire, burglary, terrorism, earthquake and allied perils. In addition, we have also obtained directors' and officers' liability insurance and group accident and health insurance for our employees. See "*Risk Factors – We may not have adequate insurance and may be unable to secure additional insurance to cover all losses we may incur in our business operations or otherwise.*" on page 52.

Properties

Our Registered and Corporate Office is located at Plot No. 53, Careernet Campus, Kariyammanna Agrahara Road, Devarabisanahalli, Outer Ring Road, Bengaluru, Karnataka, India – 560103. As of June 30, 2024, we have 103 centers in 13 cities. In line with our asset-light model, all our centers are taken on lease from respective landlords.

See "*Risk Factors – Our Registered and Corporate Office and our centers are located on leased premises. If the leases agreements are terminated or not renewed on terms acceptable to us, it could adversely affect our business, financial condition, results of operations, and cash flows.*" on page 59.

KEY REGULATIONS AND POLICIES

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company.

The information detailed in this Section, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars and policies which are subject to amendments, changes and/or modifications. The information in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The indicative summary is based on the current provisions of applicable law, which are subject to change or modification or amended by subsequent legislative, regulatory, administrative or judicial decisions.

Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and ensures that a body corporate failing to protect sensitive personal data is liable to pay damages by way of compensation. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those related to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others.
The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, ("**DoIT**") Ministry of Electronics and Information Technology, Government of India, in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 **("IT Security Rules"**) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 **("IT Intermediary Rules")** requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediary Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediary Rules further requires the intermediaries to provide for a grievance redressal mechanism and also appoint a nodal officer and a resident grievance officer.

Digital Personal Data Protection Act, 2023 ("DPDP Act")
The DPDP Act was introduced to provide for the processing of digital personal data in a manner that recognizes

both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes and for matters connected therewith or incidental thereto. The DPDP act replaces Article 43(A) (Compensation for failure to protect data) of IT Act 2000. Under the DPDP Act the personal data of a data principal may only be processed for a lawful purpose for which the data principal has given consent or for certain legitimate purposes.

A request for consent of the data principal must be accompanies or preceded by a notice given by the data fiduciary, informing the data principal of the personal data and the purpose for which the same is proposed to be processed and the rights and remedies available to the data principal under the act. The notice provided must be clear concise and comprehensible to the data principal. The Act further provides that the consent given by the data principal shall be free, specific, informed, unconditional and unambiguous with a clear affirmative action and shall signify an agreement to the processing of the personal data for the specified purpose and be limited to such personal data as is necessary for such specified purpose.

The act establishes "legitimate purpose" for which personal data can be processed; (i) for the specified purpose for which the data principal has voluntarily provided her personal data to the data fiduciary and in respect of which she has not indicated to the data fiduciary that she does not consent to the use of her personal data; (ii) for the state and any of its instrumentalities to provide or issue to the data principal such subsidy, benefit, service, certificate, license or permit as may be prescribed, subject to certain conditions; (iii) for the performance by the state or any of its instrumentalities of any function under any law for the time being in force in India or in the interest of sovereignty and integrity of India or security of the state; (iv) for fulfilling any obligation under any law for the time being in force in India on any person to disclose any information to the State or any of its instrumentalities, subject to such processing being in accordance with the provisions regarding disclosure of such information in any other law for the time being in force (v) for compliance with any judgment or decree or order issued under any law for the time being in force in India, or any judgment or order relating to claims of a contractual or civil nature under any law for the time being in force outside India; (vi) for responding to a medical emergency involving a threat to the life or immediate threat to the health of the Data Principal or any other individual; (vii) for taking measures to provide medical treatment or health services to any individual during an epidemic, outbreak of disease, or any other threat to public health; (viii) for taking measures to ensure safety of, or provide assistance or services to, any individual during any disaster, or any breakdown of public order; (ix) for employment related purposes.
The DPDP act imposes penalties for contravention, wherein a penalty up to ₹ 10,000 may be imposed for a breach in observance of duty by data principal and a penalty up to ₹ 2.5 billion may be levied for non-compliance of provisions by data fiduciaries.

The Registration Act, 1908 (the "Registration Act")

The Registration Act was introduced for the purpose of, among other things, to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property and to perpetuate documents which may afterwards be of legal importance and also to prevent fraud. The Registration Act provides details regarding the formalities required for registering an instrument. Further, the Registration Act identifies the documents for which registration is compulsory and includes, among other things, a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document required to be compulsorily registered if not registered, shall not affect any immovable property comprised therein, confer any power to adopt, or be received as evidence of any transaction affecting such property or conferring such power (except may be received as evidence of a contract in a suit for specific performance or as evidence of any collateral transaction not required to be effected by registered instrument), unless it has been registered.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act,1992 the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating businesses and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Shops and Establishments legislations in various states

Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

The Food Safety and Standards Act, 2006

The Food Safety and Standards Act, 2006 ("**FSS Act**") was enacted with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India ("**FSSAI**"), for laying down science-based standards for articles of food and to regulate their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption. The FSS Act also sets out requirements for licensing and registration of food businesses, general principles of food safety, and responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication by Food Safety Appellate Tribunal. For enforcement, the 'commissioner of food safety', 'food safety officer' and 'food analyst' have been granted with detailed powers of seizure, sampling, taking extracts and analysis. Further, The Food Safety and Standards Rules, 2011 ("**FSSR**") which have been operative since August 5, 2011, provide the procedure for registration and licensing process for food business and lay down detailed standards for various food products. The standards include specifications for ingredients, limit of quantities of contaminants, tolerance limits of pesticide drugs residue, biological hazards and labels.

The FSSAI has also framed the following food safety and standards regulations in relation to various food products and additives:

- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- Food Safety and Standards (Packaging) Regulation, 2018;
- Food Safety and Standards (Labelling and Display) Regulation, 2020;
- Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
- Food Safety and Standards (Contaminates, Toxins and Residues) Regulations, 2011; and
- Food Safety and Standards (Laboratory and Sampling Analysis) Regulations, 2011.

Foreign Investment Regulations

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 ("**FEMA**") along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy ("**FDI Policy**") issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India from time to time. Under the current FDI Policy (effective from August 28, 2017), foreign direct investment in companies engaged in the services/hotels/hospitality sector is permitted up to 100% of the paid-up share capital of such company under the automatic route, i.e. without requiring prior government approval, subject to compliance with certain prescribed pricing guidelines and reporting requirements.

Laws related to Employment

We are subject to various labour laws for the safety, protection, condition of working, employment terms and welfare of labourers and/or employees of us. We are also subject to other laws concerning condition of working, benefit and welfare of our labourers and employees such as:

- the Apprentices Act, 1961,
- the Child Labour (Prohibition and Regulation) act, 1986;
- the Employees (Provident Fund and Miscellaneous Provisions) Act, 1952;
- the Employees State Insurance Act 1948;
- the Equal Remuneration Act, 1976;
- the Industrial Disputes Act, 1947;

- the Industrial Employment (Standing Orders) Act, 1946;
- the Interstate Migrant Workmen Act, 1979;
- the Maternity Benefit Act, 1961;
- the Minimum Wages Act, 1948;
- the Payment of Bonus Act, 1965;
- the Payment of Gratuity Act, 1972;
- the Payment of Wages Act, 1936;
- the Public Liability Insurance Act, 1991;
- the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- the Trade Unions Act, 1926; and
- the Workmen's Compensation Act, 1923.

In order to rationalise and reform labour laws in India, the Government has enacted the following codes:

- **Code on Wages, 2019**, which regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. It subsumes four existing laws, namely the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976.

- **Industrial Relations Code, 2020**, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

- **Code on Social Security, 2020**, which amends and consolidates laws relating to social security. It governs the constitution and functioning of social security organisations such as the employees' provident fund and the employees' state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits, and compensation in the event of accidents to employees, among others. It subsumes various legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

- **Occupational Safety, Health and Working Conditions Code, 2020**, amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes various legislations including the Factories Act, 1948, and the Contract Labour (Regulation and Abolition) Act, 1970.

Certain portions of the Code on Wages, 2019, Code on Social Security, 2020 have come into force upon notification by the Ministry of Labour and Employment. The remainder of these codes shall come into force on the day that the Government shall notify for this purpose.

Intellectual Property Laws

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for trademark protection under the Trade Marks Act, 1999, registration of designs under the Designs Act, 2000 and for the registration of patents under the Patents Act, 1970. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement.

Laws Related to Taxation

Some of the tax legislations that may be applicable to the operations of our Company include:

- Central Goods and Services Tax Act, 2017 and various state-wise legislations made thereunder:

- Integrated Goods and Services Tax Act, 2017;

- Income Tax Act, 1961, as amended by the Finance Act in respective years;

- Customs Act, 1961;
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder;
- State-wise legislations in relation to professional tax.

Environmental Legislation

Environment Protection Act, 1986 ("EP Act") and Environment Protection Rules, 1986 ("EP Rules")

The EP Act has been enacted with an objective of protection and improvement of the environment and for matters connected therewith. As per the EP Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EP Act, including the power to direct the closure, prohibition or regulation of any industry, operation, or process.

Further, the EP Rules specifies, inter alia, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, relevant central and state tax laws, foreign exchange and investment laws and foreign trade laws and other applicable laws and regulation imposed by the central and state government and other authorities for over day to day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as Innovent Spaces Private Limited, a private limited company under the Companies Act, 2013 on January 14, 2015, and was granted the certificate of incorporation by the Registrar of Companies, Kanpur. The registered office of our Company was shifted from the state of Uttar Pradesh to the state of Karnataka pursuant to a special resolution passed by our Shareholders on October 16, 2018. The alteration with respect to the place of the registered office was confirmed by the order of the Regional Director, Bengaluru on November 21, 2019 and a fresh certificate of incorporation was issued by the RoC on March 19, 2020. Subsequently, the name of our Company was changed to "Indiqube Spaces Private Limited" and a fresh certificate of incorporation dated November 8, 2024 was issued by the RoC. Pursuant to the conversion of our Company into a public limited company and a special resolution passed by our Shareholders at the EGM on November 16, 2024, the name of our Company was changed to "Indiqube Spaces Limited", and the RoC issued a fresh certificate of incorporation on December 17, 2024.

Changes in the registered office

Except as disclosed below, there has been no change in the Registered and Corporate Office of our Company since the date of incorporation.

Date of change	Details of change in the Registered Office	Reasons for change
March 19, 2020	From #200, Charan Lal Chowk, Gorakhpur – 273001, Uttar Pradesh, India to Plot # 53, Careernet Campus, Kariyammanna Agrahara Road, Devarabisanahalli, Outer Ring Road, Bengaluru – 560 103, Karnataka, India	To carry on the business of the Company more economically, efficiently and conveniently.

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. *"To carry on the business of builders, contractors, dealers in and manufacturers of prefabricated and precast houses, buildings and erections and materials, tools, implements, machinery and metalware in connection therewith or incidental thereto and to carry on another business that is customarily, usually and conveniently carried on therewith, to purchase, sell, develop, take in exchange, or on lease, hire or otherwise acquire, whether for investment or sale, or working the same, any real or personal estate including lands, mines, buildings, factories, mill, houses, cottages, shops, depots, warehouses, machinery, plant, stock in trade, mineral rights, concessions, privileges, licenses, easement or interest in or with respect to any property whatsoever for the purpose of the company in consideration for a gross sum or rent or partly in one way and partly in the other or for any other consideration and to carry on business as proprietors of flats and buildings and to let on lease or sublease or otherwise, apartments, spaces therein and to provide for the conveniences commonly provided in flats, suits and residential and business quarter, offices or spaces.*

2. *To carry on the business of providing solutions and services related to Internet and other related services, including to design, develop, maintain, operate, own, establish, install, host, provide, create, facilitate, supply, sale, purchase, licence or otherwise deal in Internet portals, Internet networks, Media Portals, Internet solutions, Internet gateways, Internet service providers, E-commerce, Web-site designing, Web based and Web enabled services and applications.*

3. *To provide consultancy services addressed to information technology and the design and implementation of information technology solutions for Industry and to establish computer network, either as part of international network or as standalone network or otherwise, development of websites, Portal Sites and provide high speed digital / analog communication links to other networks and to establish and offer internet services, Internet service provider and any other service which is feasible by using internet or any other such international networks.*

4. *To carry on and undertake the business of providing services whether as owners, co-owners, joint ventures, operators, franchisees, service providers, agents inclusive of other work performed by business for office spaces/ residential units/ flats/ society/ commercial spaces and all kinds of business/ living spaces within*

India and also to purchase, take on lease/hire, or otherwise acquire, construct, own, operate, run and manage and to carry on the business of providing housekeeping services, cleaning services, maintenance services, business and general consultancy services, courier services, data management services, electricity & water supply management services, security services, internet services, rent/ sale & maintenance of movable/ immovable properties including furniture & fixtures, rent/ sale of IT/electrical/ other equipment, sale of artificial/natural plants & flowers/ paintings/ interior design products, sale of clinical products (safety/ sanitizing), sale of food & beverages including running of restaurants/ cafeteria/ canteens, sale of housekeeping materials, sale of newspaper & magazine and providing transportation/ commutation/ travelling facility and services including ticket booking, travel desk management services and all other incidental and other allied services and to provide for conveniences commonly provided to all kind of businesses/services/ factories/ industries/ societies/ customers/ consumers/ Institutions/ colleges/ schools etc. The Company also facilitates travelling and provides for boarding and/or lodging accommodation and guides, resting rooms and arrange taxies, buses, minibuses, conveyances of all kinds and for airport transportation or ad-hoc transportation for the clients/ customers. The Company shall also carry on the business relating to establishment, installation and all acts to generate solar power through installation of roof top solar power plant in all the working spaces maintained/owned by the company and use the solar energy generated as an alternative to the energy requirements.

5. *To carry on the business to provide, commercialize, control, develop, establish, handle, operate, promote, supervise and organize the events for different corporates, companies or individuals, clients, which includes any happening such as organizing and management of luxury events, seminars, fashion shows, concerts, conferences, brand launches, brand promotion and management, cultural events & celebrity management, award nights, entertainment shows, music shows, exhibitions, product launches, online promotion of events, live shows, parties and sale of tickets, bookings & reservations and to provide other support services connected therewith."*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the last 10 years:

Date of amendment	Details of the modifications
April 3, 2018	Clause V of the MoA was amended to reflect the increase, subdivision, and reclassification of the authorised share capital from ₹1,000,000 divided into 100,000 Equity Shares of ₹10 each to ₹1,550,000 divided into 1,000,000 Equity Shares of ₹1 each and 55,000 CCPS of ₹10 each.
June 20, 2018	Clause III(a)(2) and Clause III(a)(3) of the MoA containing two of the main objects to be pursued by our Company on its incorporation, were substituted with the following – 1. *"To carry on the business of providing solutions and services related to Internet and other related services, including to design, develop, maintain, operate, own, establish, install, host, provide, create, facilitate, supply, sale, purchase, licence or otherwise deal in Internet portals, Internet networks, Media Portals, Internet solutions, Internet gateways, Internet service providers, E-commerce, Web-site designing, Web based and Web enabled services and applications.* 2. *To provide consultancy services addressed to information technology and the design and implementation of information technology solutions for Industry and to establish computer network, either as part of international network or as standalone network or otherwise, development of websites, Portal Sites and provide high speed digital / analog communication links to other networks and to establish and offer internet services, Internet service provider and any other service which is feasible by using internet or any other such international networks."*
October 16, 2018	Clause II of the MoA was amended to shift the Registered Office from Uttar Pradesh to Karnataka.
	Clause V of the MoA was amended to reflect the increase in the authorised share capital from ₹1,550,000 divided into 1000,000 Equity Shares of ₹1 each and 55,000 CCPS of ₹10 each to ₹15,000,000 divided into 7,000,000 Equity Shares of ₹1 and 800,000 Series A CCPS of ₹10 each.
March 8, 2019	Clause V of the MoA was amended to reflect the increase in the authorised share capital from ₹15,000,000 divided into 7,000,000 Equity Shares of ₹1 and 800,000 Series A CCPS of ₹10 each to ₹16,000,000 (Rupees One Crore Sixty Lakhs only) divided into 7,000,000 Equity Shares of ₹1 and 900,000 Series A CCPS of ₹10 each.

Date of amendment	Details of the modifications
June 4, 2021	Clause III(a)(4) and Clause III(a)(5) of the MoA containing two of the main objects to be pursued by our Company on its incorporation, were substituted with the following – 4. *"To carry on and undertake the business of providing services whether as owners, co-owners, joint ventures, operators, franchisees, service providers, agents inclusive of other work performed by business for office spaces/ residential units/ flats/ society/ commercial spaces and all kinds of business/ living spaces within India and also to purchase, take on lease/hire, or otherwise acquire, construct, own, operate, run and manage and to carry on the business of providing housekeeping services, cleaning services, maintenance services, business and general consultancy services, courier services, data management services, electricity & water supply management services, security services, internet services, rent/ sale & maintenance of movable/ immovable properties including furniture & fixtures, rent/ sale of IT/electrical/ other equipment, sale of artificial/natural plants & flowers/ paintings/ interior design products, sale of clinical products (safety/ sanitizing), sale of food & beverages including running of restaurants/ cafeteria/ canteens, sale of housekeeping materials, sale of newspaper & magazine and providing transportation/ commutation/ travelling facility and services including ticket booking, travel desk management services and all other incidental and other allied services and to provide for conveniences commonly provided to all kind of businesses/services/ factories/ industries/ societies/ customers/ consumers/ Institutions/ colleges/ schools etc. The Company also facilitates travelling and provides for boarding and/or lodging accommodation and guides, resting rooms and arrange taxies, buses, minibuses, conveyances of all kinds and for airport transportation or ad-hoc transportation for the clients/ customers. The Company shall also carry on the business relating to establishment, installation and all acts to generate solar power through installation of roof top solar power plant in all the working spaces maintained/owned by the company and use the solar energy generated as an alternative to the energy requirements.* 5. *To carry on the business to provide, commercialize, control, develop, establish, handle, operate, promote, supervise and organize the events for different corporates, companies or individuals, clients, which includes any happening such as organizing and management of luxury events, seminars, fashion shows, concerts, conferences, brand launches, brand promotion and management, cultural events & celebrity management, award nights, entertainment shows, music shows, exhibitions, product launches, online promotion of events, live shows, parties and sale of tickets, bookings & reservations and to provide other support services connected therewith."*
March 30, 2022	Clause V of the MoA was amended to reflect the increase and reclassification of the authorised share capital from ₹16,000,000 divided into 7,000,000 Equity Shares of ₹1 and 900,000 Series A CCPS of ₹10 each to ₹19,000,000 divided into 7,000,000 Equity Shares of face value of ₹1 each, 900,000 0.001% Series A CCPS of face value of ₹10 each and 300,000 0.001% Series B CCPS of face value of ₹ 10 each.
October 9, 2024	Clause I of the MoA was amended to reflect the change in the name of our Company from "Innovent Spaces Private Limited" to "Indiqube Spaces Private Limited".
November 16, 2024	Clause I of the MoA was amended to reflect the change in the name of our Company pursuant to conversion into public limited company, from "Indiqube Spaces Private Limited" to "Indiqube Spaces Limited" upon conversion of our Company.
December 6, 2024	Clause V of the MoA was amended to reflect the subdivision of 900,000 fully paid up Series A CCPS of face value of ₹10 each and 300,000 fully paid up Series B CCPS of face value of ₹10 each into 9,000,000 fully paid up Series A CCPS shares of face value of ₹1 each and 3,000,000 fully paid up Series B CCPS shares of face value of ₹1 each.
December 6, 2024	Clause V of the MoA was amended to reflect the increase in the authorised share capital from ₹19,000,000 divided into 7,000,000 Equity Shares of ₹1 each, 900,000 0.001% Series A CCPS of ₹1 each and 3,000,000 0.001% Series B CCPS of ₹1 each to ₹325,000,000 divided into 250,000,000 Equity Shares of face value of ₹1 each, 62,500,000 0.001% Series A CCPS of ₹1 each and 12,500,000 0.001% Series B CCPS of ₹1 each.

Major events and milestones of our Company

Calendar Year	Event
2015	Incorporation of our Company and inaugurated our first property in Bengaluru
2017	Launched our mobile application – "MiQube App"
2018	Secured Series A CCPS investments from Aravali Investment Holdings on June 5, 2018
2018	Expansion of business to tier-1 cities like Mumbai, Pune and Chennai
2019	Expansion of business to tier-1 cities like Noida and Hyderabad

Calendar Year	Event
2021	Commenced operations in all metro cities by signing lease deeds for 50 properties to facilitate business operations
2021	Expansion of business to Gurugram.
2022	Secured Series B CCPS investments from WestBridge on April 4, 2022
2022	Expansion of business in tier-2 cities like Coimbatore, Jaipur and Madurai
2023	Expansion of business in tier-2 cities like Kochi and Vijayawada
2023	Our Company got CRISIL A rating for outstanding Debt instrument/ facility of the company
2024	Expansion of business in tier-2 cities like Calicut
2024	Our Company got CRISIL A+ rating for outstanding Debt instrument/ facility of the company
2024	Crossed 100+ properties amounting to 7.76 million square feet in AUM in over 13 cities with more than 700+ clients.

Awards, accreditations and recognitions received by our Company:

Calendar Year	Awards and recognitions
2019	Listed among 50 start-ups to lookout for by Entrepreneur India
2020	Recognized as one of *'FT High-Growth Companies Asia-Pacific 2020'* by Financial Times and Statista
2021	Awarded the '*Real Estate Start-up of the Year*' award at the 11th Annual Entrepreneur Awards 2021 by Entrepreneur Media
2021	Recognized as one of *'India's Growth Champions 2021'* by Economic Times and Statista
2022	Recognized as one of *'India's Growth Champions 2022'* by the Economic Times and Statista
2022	Received a certificate of appreciation for organizing a voluntary blood donation camp by Lions Blood Centre
2022	Recognized as one of *'FT High-Growth Companies Asia-Pacific 2022'* by Financial Times and Statista
2022	Recognized as one of *'India's Growth Champions 2022'* by the Economic Times and Statista
2022	Recognized as a *'Future Ready Organization'* for 2022-23 by the Economic Times
2022	Recognized amongst *'5 Tech Startups trying to transform the world'* by Mid Day
2022	Received the "*Green Champion Award*" for corporate leading the green building movement in India – commercial by IGBC
2023	Awarded the '*Real Estate Start-up of the Year*' award at the 13th Annual Entrepreneur Awards 2023 by Entrepreneur Media
2023	Awarded the *'Safe Workplace Platinum Award'* for flexible workspace sector by Apex India Foundation
2023	Recognized as one of *'FT High-Growth Companies Asia-Pacific 2023'* by Financial Times and Statista
2023	Recognized as one of *'India's Growth Champions 2023'* by the Economic Times and Statista
2023	Recognized as a *'Future Ready Organization'* for 2023-24 by the Economic Times
2023	Recognized in the list of select 200 companies on Forbes India Magazine.
2024	Awarded the *'Sustainable Initiative of the Year, 2024 – Go Green' award* at the 4th Edition of Sustainability Summit and Awards, 2024
2024	Awarded the '*Recognition Award*' for outstanding demonstration in excellence in energy management/ waste/ water/ pollution management
Calendar Year	**Accreditations**
2022-2025	Received the *'IGBC Green Interiors'* platinum certifications from the Indian Green Building Council for nine properties
2022-2025	Received the *'IGBC Green Interiors'* gold certification from the Indian Green Building Council for one property
2023	Received '*LEED*' gold certification for one property in Chennai.
2023-2026	Received the *'IGBC Green Interiors'* platinum certification from the Indian Green Building Council for one property
2023-2026	Received '*ISO – 41001: 2018'* certification for facility management system.
2023-2026	Received '*ISO – 45001: 2018'* certification for occupational health and safety.
2023-2026	Received '*ISO/PAS 45005: 2020'* certification for occupational health and safety management.
2023-2026	Received '*ISO – 14001: 2015'* certification for environment management system.
2023-2026	Received '*ISO – 27001: 2022'* certification for information security system.
2024-2027	Received the *'IGBC Green Interiors'* platinum certifications from the Indian Green Building Council for one property.

Time and cost over-runs

There have been no time and cost over-runs in respect of our business operations.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

There have been no defaults or re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

Significant financial or strategic partners

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation, or location of plants see "*Our Business – Business Offerings*" on page 232.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years

Except as stated below, our Company has not acquired or divested any business or undertaking and has not undertaken any merger, amalgamation or revaluation of assets in last 10 years.

Business Transfer Agreement dated June 1, 2018 amongst our Company and Innoprop Spaces Private Limited

A business transfer agreement dated June 1, 2018, was executed by and amongst, our Company and Innoprop Spaces Private Limited ("**Innoprop BTA**"), pursuant to which, our Company sold certain assets, liabilities, books and records, associated contracts and employees, to Innoprop Spaces Private Limited, as a going concern on a slump sale basis, without values being assigned to individual assets, and for a purchase consideration of ₹1 million. All statutory approvals, permissions, consents, exemptions, registrations, no-objection certificates and certifications, permits, quotas, and rights over all pending statutory applications/petitions exclusively relating to the sale were transferred to Innoprop Spaces Private Limited.

The details of the assets are as set forth below:

(i) project Sigma at Sy. 3B, 7th C Main, 3rd Block, Koramangala, Bengaluru – 560 034, Karnataka, India;
(ii) project Delta at 14th main road, opposite to Agara lake, HSR layout, 5th sector, Bengaluru – 560 034, Karnataka, India;
(iii) project Epsilon at Sy no. 91, Amar Jyothi layout, Koramangala, intermediate ring road, Domlur, Bengaluru – 560 071, Karnataka, India;
(iv) project Hexa at Site No. 218/A and 191, HSR layout, Bengaluru - 560034, Karnataka, India;
(v) project Octagon - BTS-Koramangala at Sy no. 643, 80ft road, 4th block, Koramangala, Bengaluru – 560 034, Karnataka, India;
(vi) project Celestia - Koramangala-Nagaraj at no. 20, Sarjapur main road, Koramangala, J Block, 23rd cross, Bengaluru – 560 034, Karnataka, India; and
(vii) project Zip – No. 8, 7th A Main Road, Koramangala 1A Block, SBI colony, Koramangala, Bengaluru – 560 034, Karnataka, India.

The effective date of transfer pursuant to the Innoprop BTA is June 1, 2018.

Valuation

The valuation in relation to the Innoprop BTA was undertaken by S V Shivarama Iyer, Chartered Accountant. As per the valuation report dated May 31, 2018, issued by S V Shivarama Iyer, Chartered Accountant ("**BTA Valuation Report**"), the fair value of our Company's assets as of May 31, 2018 available for sale to Innoprop Spaces Private Limited under the Innoprop BTA was ₹1.00 million.

Relationship of our Promoters and Directors with Innoprop Spaces Private Limited

Rishi Das, Meghna Agarwal and Anshuman Das who are the Promoters and Directors of our Company are also directors of Innoprop Spaces Private Limited. Further, Rishi Das and Anshuman Das co-founded Innoprop Spaces Private Limited.

The Innoprop BTA and the BTA Valuation Report have been included in "*Material Contracts and Documents for Inspection – Material Documents in relation to the Offer*" on page 575.

Holding Company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our subsidiary

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary.

Joint venture

As of the date of this Draft Red Herring Prospectus, our Company does not have any joint venture.

Shareholders' agreements

Except as set out below, there are no subsisting shareholders' agreements amongst our Shareholders with respect to the Company, which are material and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Shareholders' agreement dated April 18, 2018 entered into by and among our Company, Rishi Das, Meghna Agarwal, Anshuman Das, Aravali Investment Holdings, Careernet Technologies Private Limited, Hirepro Consulting Private Limited, WestBridge AIF I, Konark Trust, MMPL Trust, and Ashish Gupta and such shareholders agreement as amended by shareholders amendment agreements dated March 31, 2022, dated June 2, 2022 and March 27, 2024 and Deed of adherence dated April 18, 2018 executed by Ashish Gupta ("**Shareholders' Agreement**") ***read with waiver cum amendment agreement dated December 23, 2024 ("WAA")***

Our Company, Rishi Das, Meghna Agarwal, Anshuman Das ("**Promoters"**), Careernet Technologies Private Limited, Hirepro Consulting Private Limited ("**Promoter Entities**"), Aravali Investment Holdings (**"Aravali"),** WestBridge AIF I, Konark Trust, MMPL Trust, and Ashish Gupta have entered into the Shareholders' Agreement to govern their inter-se rights and obligations in the Company. WestBridge AIF I, Konark Trust, and MMPL Trust are collectively referred to as "**WestBridge**". WestBridge and the Aravali are together referred to as the "**Investors**".

Pursuant to the terms of the Shareholders' Agreement, the Investors are entitled to certain rights including inter-alia information rights, anti-dilution rights, pre-emptive rights and buy back rights in the event that the Company has not been able to provide a viable exit to the investors within 12 months from the period mentioned in the Shareholders Agreement. In accordance with the terms of the Shareholders' Agreement, the Investors have the right to nominate two Directors and Promoters and Promoter Entities, collectively have the right to nominate three Directors. In addition to nominate directors, our Company permits one representative of the Investors and one representative of Promoters collectively to attend all the meetings of the Board and committees.

Further, the Investors, Promoters and Promoter Entities are subject to certain transfer restrictions. If any of the Promoters or Promoter Entities transfer any of the equity securities held by them in the Company, either directly or indirectly, to any third party, then the Investors will have a right of first refusal for such transfer. Further, if the Promoters and Promoter Entities transfer any of the equity securities held by them in the Company, either directly or indirectly, to any third party, to the extent the Investors do not exercise their rights of first refusal, Ashish Gupta and the Investors are entitled to tag along rights on the same terms as that offered to the Investors. Provided however that, if the transfer of the shares getting transferred results in a change of control of our Company, then the Investors shall have a tag along right to the extent of all the equity securities held by it and all such equity securities shall be deemed to be the tag along shares in case of transfer of equity shares by the Promoters and Promoter Entities of our Company. The Investors will have the right but not the obligation to offer, in an offer for sale, all or any of its equity securities in priority to the other shareholders.

The Promoters and Promoter Entities shall not offer any equity securities in an offer as may be required by applicable law (a) as a condition for obtaining listing on any stock exchange; or (b) to ensure that minimum public holding requirements are satisfied. If our Company has not been able to provide a viable exit to the Investors at any time after expiry of 12 months from the exit period, the Investors acting in response to a written offer by a third party to enter into a drag sale, shall have the right exercisable by written notice to the Company to require the Promoters and Promoter Entities and other shareholders upon the same terms and price as specified in the offer (a) to agree to sell such number of equity securities held by them in the Company as mandated by the Investors to the third party; (b) to vote or to agree to vote, as shareholders of the Company and as holders of equity securities of the respective classes and series, in favour of the drag sale; (c) to execute and deliver any and all agreements, certificates, deeds, instruments and other documents reasonably required in connection therewith and to take all other steps requested by the Investors to cause such drag sale to be consummated, including, as appropriate, exercising their best efforts to cause all Directors under their control or influence to vote, as Directors, to approve the drag sale. The Shareholders' Agreement will terminate upon any shareholder and its affiliates ceasing to hold equity securities automatically and without requiring any notice, or upon all the parties agreeing to terminate this Shareholders' Agreement manually. This Shareholders' Agreement has been included in "*Material Contracts and Documents for Inspection – Material Documents in relation to the Offer*" on page 575.

The WAA (i) sets out certain amendments to the terms of the Shareholders' Agreement, (ii) waives certain rights and provides consents to certain matters under the Shareholders' Agreement, and (iii) terminates the Shareholders' Agreement, in the manner set out in the WAA. Additionally, in terms of the WAA, the special rights of the Shareholders' Agreement including the anti-dilution rights, tag-along rights, right of transfer of shares, right of first refusal, right to shall be waived in its entirety upon (a) commencement of listing of the Equity Shares on any recognized stock exchange in India pursuant to the Offer or (b) the initial public offer long stop date, whichever is earlier. Further, pursuant to the WAA, buy-back rights are deleted in its entirety, and accordingly, any other clauses, definitions, provisions or references in the Shareholders' Agreement providing or purporting to provide any buy-back option or right shall be considered deleted.

Furthermore, in terms of the WAA, the parties of the Shareholders' Agreement agreed to waive their respective rights including information rights, right of inspection, right to appoint an observer on the board of directors and committees of the board of directors and business plan with effect from the date of filing the Red Herring Prospectus in entirety upon (a) commencement of listing of the Equity Shares on any recognized stock exchange in India pursuant to the Offer or (b) the initial public offer long stop date, whichever is earlier.

Further, the WAA shall stand automatically terminated without any further action or deed required on the part of any party, upon the earlier of (a) the date on which the Board decides not to undertake the Offer or to withdraw any issue documents; or (b) the proposed initial public offer is unsuccessful due to any reason; (c) twelve (12) months from receipt of final SEBI observations on the Draft Red Herring Prospectus; or such other date as may be mutually agreed between the parties of the Shareholders Agreement; or (d) if the Draft Red Herring Prospectus is not filed with SEBI on or before June 30, 2025, then on July 1, 2025.

In case of termination of the WAA, in accordance with (a) or (b) or (c) or (d) above, the parties of the Shareholders Agreement agree that the provisions of the Shareholders Agreement (as existing prior to the execution of the WAA shall: (i) immediately and automatically stand reinstated, with full force and effect, without any further action or deed required on the part of any party to the WAA; and (ii) be deemed to have been in force during the period between date of execution of the WAA and the date of termination of the WAA, without any break or interruption whatsoever, except for actions undertaken in compliance with this WAA.

Other material agreements

Except as set out below, our Company has not entered into any agreements or arrangements and clauses or covenants which are material and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer, including with any strategic partners or joint venture partners or financial partners, which is subsisting, other than in the ordinary course of business.

Share subscription agreement dated April 18, 2018 entered into by and among our Company, Aravali Investment Holdings, Rishi Das, Meghna Agarwal, and Anshuman Das read with waiver cum amendment agreement dated December 23, 2024

Pursuant to the share subscription agreement entered above, our Company agreed to issue and allot, and Aravali Investment Holdings agreed to subscribe to Series A CCPS.

In the first tranche, 34,880 Series A CCPS were issued at ₹17,196.90 per Series A CCPS and 10 Equity Shares issued at ₹17,196.90 per Equity Share to Aravali Investment Holdings for an aggregate consideration of ₹599.99 million. In the second tranche, 17,445 Series A CCPS were issued to Aravali Investment Holdings at ₹17,196.90 per Series A CCPS for a consideration of ₹299.99 million. For further details, see "*Capital Structure*" on page 89.

This share subscription agreement dated April 18, 2018 has been included in "*Material Contracts and Documents for Inspection – Material Documents in relation to the Offer*" on page 575.

Share subscription agreement dated March 31, 2022 entered into by and among our Company, WestBridge AIF I, Konark Trust, MMPL Trust, Rishi Das, Meghna Agarwal, and Anshuman Das, Careernet Technologies Private Limited, Hirepro Consulting Private Limited, and Ashish Gupta ("March 31 SSA") as amended by the amendment agreement dated June 2, 2022 ("June 2 SSA") read with waiver cum amendment agreement dated December 23, 2024

Pursuant to March 31 SSA, our Company agreed to issue and allot, and (i) WestBridge AIF I, Konark Trust, and MMPL Trust, agreed to subscribe to 152,390 Series B CCPS, (ii) Careernet Technologies Private Limited and Hirepro Consulting Private Limited agreed to subscribe to 188,964 Equity Shares for an aggregate consideration of ₹ 1,239.99 million and (iii) Ashish Gupta agreed to subscribe to 1,523 Series B CCPS for an aggregate consideration of ₹9.99 million, as amended by June 2 SSA.

WestBridge AIF I, Konark Trust, and MMPL Trust subscribed to the Series B CCPS in two tranches. In the first tranche, 120,051 Series B CCPS were issued at ₹6,562.09 per Series B CCPS to WestBridge AIF I for a consideration of ₹787.78 million, 139 Series B CCPS were issued at ₹6,562.09 per Series B CCPS to MMPL Trust for a consideration of ₹0.91 million, and 1,721 Series B CCPS were issued at ₹6,562.09 per Series B CCPS to Konark Trust for a consideration of ₹11.29 million. In the second tranche, 30,013 Series B CCPS were issued at ₹6,562.09 per Series B CCPS to WestBridge AIF I for a consideration of ₹196.94 million, 35 Series B CCPS were issued at ₹6,562.09 per Series B CCPS to MMPL Trust for a consideration of ₹0.22 million, and 431 Series B CCPS were issued at ₹6,562.09 per Series B CCPS to Konark Trust for a consideration of ₹2.82 million. Careernet Technologies Private Limited and Hirepro Consulting Private Limited subscribed to Equity Shares in two tranches. In the first tranche, 106,673 Equity Shares were issued to Careernet Technologies Private Limited for a consideration of ₹699.99 million and 44,498 Equity Shares were issued to Hirepro Consulting Private Limited for a consideration of ₹291.99 million. In the second tranche, 26,669 Equity Shares were issued to Careernet Technologies Private Limited for a consideration of ₹175.00 million and 11,124 Equity Shares were issued to Hirepro Consulting Private Limited for a consideration of ₹72.99 million. For further details, see "*Capital Structure*" on page 89. The March 31 SSA and June 2 SSA have been included in "*Material Contracts and Documents for Inspection – Material Documents in relation to the Offer*" on page 575.

Agreements with Key Managerial Personnel, Senior Management Personnel, Directors, Promoters or any other employee

There are no agreements entered into by our Key Managerial Personnel, Senior Management Personnel or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Agreements under financial arrangements

Except as disclosed under the "*Financial Indebtedness*" on page 419, there are no material covenants in the agreements under financial arrangements.

Other agreements

Our Company has not entered into any other subsisting material agreement, including with strategic partners or financial partners, other than in the ordinary course of business. Further, we confirm that except as disclosed in this Draft Red Herring Prospectus, there are no other inter-se agreements or arrangements entered into by and amongst any of the Promoters or Shareholders to which the Company is a party, or agreements of like nature, or agreements comprising material clauses/covenants that are required to be disclosed in this Draft Red Herring Prospectus or containing clauses/covenants that are adverse/prejudicial to the interest of minority/public shareholders.

Material clauses of the AoA

Except as disclosed under the "*Description of Equity Shares and Terms of Articles of Association*" on page 492, there are no material clauses of the AoA that have been left out from disclosure in this Draft Red Herring Prospectus, having bearing on the Offer.

Guarantees given by Promoter Selling Shareholders

Following are the details of guarantees given by the Promoter Selling Shareholders to third parties:

Sl. No	Guarantee given in favour of	Promoter Selling Shareholders who have given Guarantee	Guarantee value (outstanding value of the loan as on date) (in ₹ Million)	Reason for the Guarantee	Obligation on our Company	Period of guarantee	Financial implication in case of default	Security available	Consideration, if any
1.	State Bank of India	Rishi Das and Meghna Agarwal	796.32	For credit facilities sanctioned to our Company	Nil	Till all the loan obligations have been repaid in full	Personally liable to the extent of guarantee amount	1. A first ranking and exclusive charge by way of a mortgage over (i) capex facility mortgaged properties, (ii) the solar facility mortgaged properties, (iii) the project accounts and, (iv) the debt service reserve account ("**DSRA**"), to be created by our Company in favour of the security trustee (acting for the benefit of the lender) in terms of the indenture of mortgage 2. A first ranking and pari passu charge by way of a mortgage over (i) the Karnataka properties to be created by the relevant obligors, and (ii) the project receivables to be created by our Company, in favour of the security trustee (acting for the benefit of the lender) in terms of the indenture of mortgage. 3. A first ranking and pari passu charge by way of a mortgage over the Tamil Nadu properties to be created by the relevant obligor in	Nil

Sl. No	Guarantee given in favour of	Promoter Selling Shareholders who have given Guarantee	Guarantee value (outstanding value of the loan as on date) (in ₹ Million)	Reason for the Guarantee	Obligation on our Company	Period of guarantee	Financial implication in case of default	Security available	Consideration, if any
								favour of the security trustee (acting for the benefit of the lender) in terms of the memorandum of entry; 4. Corporate guarantee. 5. Any additional security granted by our Company or any other person over its assets in accordance with the terms of any other security document entered into by such persons.	
2.	Axis Bank	Rishi Das and Meghna Agarwal	417.36	For credit facilities sanctioned to our	Nil	Till all the loan obligations have been	Personally liable to the extent of guarantee	1. Exclusive charge on the entire current assets and movable fixed assets of the company both present and future and on the escrow of the current and future rent receivables. 2. First and Exclusive charge on the below mentioned immovable properties valued at 645.9 million: (i) Flat no. 505, H Block, 5^{th} Floor Daffodils, Adarsh Palm, Bellandur, Bengaluru. (ii) Flat no. 504, H Block, 5^{th} Floor Daffodils, Adarsh Palm, Bellandur, Bengaluru. (iii) Villa no. 267, Adarsh Palm Retreat, Sy no. 17/1 and 17/2, Varthur, Bengaluru. (iv) Site no. 15 and 16, property no. 8,	Nil

Sl. No	Guarantee given in favour of	Promoter Selling Shareholders who have given Guarantee	Guarantee value (outstanding value of the loan as on date) (in ₹ Million)	Reason for the Guarantee	Obligation on our Company	Period of guarantee	Financial implication in case of default	Security available	Consideration, if any
				Company		repaid in full	amount	SBI Officers Colony, 7th Main Road, 3rd Block, Koramangala, Bengaluru. (v) Villa no. 268, lane 2, Adarsh Palm Retreat Phase II, Off Outer Ring Road, Bengaluru. (vi) Industrial property Sy no. 122/7, Kodiyalam village Bagalur, Sarjapura, Bengaluru. (vii) Site no. 11, sector 5, BDA, HSR Layout, Bengaluru. (viii) Flat no. G-1604, 16th floor, Greenwhich Block, Brigade metropolis, Whitefield road, Doddanekundi Industrial Area, Mahadevpura, KR Puram, Hobli, Bengaluru. 3. Corporate guarantee of M/s. Careernet Technologies Private Limited. 4. Two months and principal instalment in the form of FD/liquid security lien marked in favour of Axis Bank, i.e., ₹5.60 million shall be collected before disbursement of term loan-1 towards reimbursement of capex and ₹12.60 million shall be collected before disbursement of	

Sl. No	Guarantee given in favour of	Promoter Selling Shareholders who have given Guarantee	Guarantee value (outstanding value of the loan as on date) (in ₹ Million)	Reason for the Guarantee	Obligation on our Company	Period of guarantee	Financial implication in case of default	Security available	Consideration, if any
								term loan-2 and ₹18.10 million shall be collected before disbursement of term loan 2.	
		Rishi Das and Meghna Agarwal	512.98	For credit facilities sanctioned to our Company	Nil	Till all the loan obligations have been repaid in full	Personally liable to the extent of guarantee amount	1. First and Exclusive charge on the entire current assets and movable fixed assets of the company both present and future. 2. Escrow of the entire current and future rent receivables. 3. Extension of charge on the existing collateral securities for term loan 1 and term loan 2. 4. Fixed deposits from corporate guarantor Careernet Technologies Private Limited with 0.3x cover for term loan 3 of ₹750.00 million. 5. Irrevocable and unconditional corporate guarantee of group entity Hirepro Consulting Private Limited. 6. DSRA: 2 months' interest & principal	Nil
3.	Axis Bank	Rishi Das and Meghna Agarwal	83.95	For the credit facilities sanctioned to Careernet Technologies	Nil			1. Exclusive charge on the entire current assets and movable fixed assets of the company both present and future. 2. First pari passu charge on the	Nil

Sl. No	Guarantee given in favour of	Promoter Selling Shareholders who have given Guarantee	Guarantee value (outstanding value of the loan as on date) (in ₹ Million)	Reason for the Guarantee	Obligation on our Company	Period of guarantee	Financial implication in case of default	Security available	Consideration, if any
				Private Limited		Till all the loan obligations have been repaid in full	Personally liable to the extent of guarantee amount	below mentioned immovable properties valued at ₹645.90 million: (i) Flat no. 505, H Block, 5th Floor Daffodils, Adarsh Palm, Bellandur, Bengaluru. (ii) Flat no. 504, H Block, 5th Floor Daffodils, Adarsh Palm, Bellandur, Bengaluru. (iii) Villa no. 267, Adarsh Palm Retreat, Sy no. 17/1 and 17/2, Varthur, Bengaluru. (iv) Site no. 15 and 16, property no. 8, SBI Officers Colony, 7th Main Road, 3rd Block, Koramangala, Bengaluru. (v) Villa no. 268, lane 2, Adarsh Palm Retreat Phase II, Off Outer Ring Road, Bengaluru. (vi) Industrial property Sy no. 122/7, Kodiyalam village Bagalur, Sarjapura, Bengaluru. (vii) Site no. 11, sector 5, BDA, HSR Layout, Bengaluru. (viii) Flat no. G-1604, 16th floor, Greenwhich Block, Brigade metropolis, Whitefield road, Doddanekundi Industrial Area,	

Sl. No	Guarantee given in favour of	Promoter Selling Shareholders who have given Guarantee	Guarantee value (outstanding value of the loan as on date) (in ₹ Million)	Reason for the Guarantee	Obligation on our Company	Period of guarantee	Financial implication in case of default	Security available	Consideration, if any
								Mahadevpura, KR Puram, Hobli, Bengaluru. 3. Exclusive charge on fixed deposit of ₹225.00 million. 4. Exclusive charge on fixed deposit/mutual fund of ₹125.00 million.	
4.	Axis Bank	Rishi Das and Meghna Agarwal	52.55	For the credit facilities sanctioned to Hirepro Consulting Private Limited	Nil	Till all the loan obligations have been repaid in full	Personally liable to the extent of guarantee amount	1. Exclusive charge on the entire current assets and movable fixed assets of the company both present and future. 2. First pari passu charge on the below mentioned immovable properties valued at ₹645.90 million: (i) Flat no. 505, H Block, 5th Floor Daffodils, Adarsh Palm, Bellandur, Bengaluru. (ii) Flat no. 504, H Block, 5th Floor Daffodils, Adarsh Palm, Bellandur, Bengaluru. (iii) Villa no. 267, Adarsh Palm Retreat, Sy no. 17/1 and 17/2, Varthur, Bengaluru. (iv) Site no. 15 and 16, property no. 8, SBI Officers Colony, 7th Main Road, 3rd Block, Koramangala, Bengaluru.	Nil

Sl. No	Guarantee given in favour of	Promoter Selling Shareholders who have given Guarantee	Guarantee value (outstanding value of the loan as on date) (in ₹ Million)	Reason for the Guarantee	Obligation on our Company	Period of guarantee	Financial implication in case of default	Security available	Consideration, if any
								(v) Villa no. 268, lane 2, Adarsh Palm Retreat Phase II, Off Outer Ring Road, Bengaluru. (vi) Industrial property Sy no. 122/7, Kodiyalam village Bagalur, Sarjapura, Bengaluru. (vii) Site no. 11, sector 5, BDA, HSR Layout, Bengaluru. (viii) Flat no. G-1604, 16th floor, Greenwhich Block, Brigade metropolis, Whitefield road, Doddanekundi Industrial Area, Mahadevpura, KR Puram, Hobli, Bengaluru. 3. Exclusive charge on fixed deposit of ₹225.00 million. 4. Exclusive charge on fixed deposit/mutual fund of ₹125.00 million. 5. Corporate guarantee of Careernet Technologies Private Limited	

OUR MANAGEMENT

In terms of the Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of this Draft Red Herring Prospectus, we have eight Directors, comprising of two Executive Directors and six Non-executive Directors, out of which four are Independent Directors, including one woman Independent Director. The composition of the Board of Directors and its committees are in compliance with the corporate governance requirements under the Companies Act, 2013 and the SEBI Listing Regulations.

The following table sets forth details regarding our Board of Directors:

Sr. No.	Name, designation, date of birth, address, occupation, term, period of directorship and DIN	Age (Years)	Other directorships
1.	**Rishi Das** ***Designation***: Chairman, Executive Director and Chief Executive Officer ***Date of birth***: October 6, 1975 ***Address***: Villa # 267, Adarsh Palm Retreat, Devarabisanahalli, Bellandur, Bengaluru – 560 103, Karnataka, India. ***Occupation***: Business ***Current term***: For a period of five years effective from December 18, 2024 and not liable to retire by rotation ***Period of directorship***: Director since incorporation of our Company i.e., January 14, 2015. ***DIN***: 00420103	49	***Indian companies:*** 1. Careernet Technologies Private Limited; 2. Hirepro Consulting Private Limited; 3. Innoprop Spaces Private Limited; and 4. Hirepro Technologies Private Limited. ***Foreign companies:*** Nil
2.	**Meghna Agarwal** ***Designation***: Chief Operating Officer and Executive Director ***Date of birth***: August 26, 1978 ***Address***: Villa # 267, Adarsh Palm Retreat, Devarabisanahalli, Bellandur, Bengaluru – 560 103, Karnataka, India ***Occupation***: Business ***Current term***: For a period of five years effective from December 18, 2024 and liable to retire by rotation ***Period of directorship***: Director since July 1, 2019 ***DIN***: 06944181	46	***Indian companies:*** 1. Innoprop Spaces Private Limited. ***Foreign companies:*** Nil
3.	**Anshuman Das** ***Designation***: Non-Executive Director	47	***Indian companies***: 1. Careernet Technologies Private Limited;

Sr. No.	Name, designation, date of birth, address, occupation, term, period of directorship and DIN	Age (Years)	Other directorships
	Date of birth: October 27, 1977 ***Address*****:** Villa # 268, Adarsh Palm Retreat, Bellandur, Bengaluru – 560 103, Karnataka, India. ***Occupation***: Business ***Current term***: For a period of five years effective from December 18, 2024 and liable to retire by rotation ***Period of directorship***: Director since incorporation of our Company i.e., January 14, 2015. ***DIN***: 00420772		2. Hirepro Consulting Private Limited; 3. Innoprop Spaces Private Limited; 4. Hirepro Technologies Private Limited; and ***Foreign companies:*** 1. Careernet Consulting Inc.
4.	**Sandeep Singhal*** ***Designation***: Non-Executive Nominee Director ***Date of birth***: December 31, 1969 ***Address***: Villa # 106 Adarsh Palm Retreat, Devarabeessanahalli, outer ring road, Bellandur, Bengaluru -560 103, Karnataka, India ***Occupation***: Professional ***Current term***: For a period of five years effective from December 18, 2024 and liable to retire by rotation. ***Period of directorship***: Nominee director since July 23, 2024 ***DIN***: 00040491	54	***Indian companies:*** 1. Wealth India Financial Services Private Limited; 2. KPN Farm Fresh Private Limited; 3. Ebo Mart Private Limited; 4. Leadership Boulevard Private Limited; 5. IIM Ahmedabad Endowment Management Foundation; 6. Enrich Hair and Skin Solutions Private Limited; 7. Ebono Private Limited; 8. Mountain Managers Private Limited; 9. Gochara Private Limited; 10. Nibodhitha Private Limited; 11. Vini Cosmetics Private Limited; and 12. WestBridge Capital India Advisors Private Limited.^ ***Foreign companies:*** 1. WestBridge Capital Management, LLC;
5.	**Avalur Gopalaratnam Muralikrishnan** ***Designation***: Independent Director ***Date of birth***: May 4, 1960 ***Address***: # 101-102, Rainbow Residency, Sarjapur road, wipro corporate office Junnasandra, Junnnasandra Carmelaram, Bengaluru – 560 035, Karnataka, India ***Occupation***: Professional ***Current term***: For a period of five years effective from December 18, 2024 and not liable to retire by rotation ***Period of directorship***: Since December 18, 2024	64	***Indian companies:*** Nil ***Foreign companies:*** Nil

Sr. No.	Name, designation, date of birth, address, occupation, term, period of directorship and DIN	Age (Years)	Other directorships
	DIN: 00013305		
6.	**Rahul Matthan** ***Designation***: Independent Director ***Date of birth***: January 24, 1971 ***Address***: # 22/1, Langford Gardens, Museum Road, Bengaluru North, Bengaluru – 560 025, Karnataka, India ***Occupation***: Advocate ***Current term***: For a period of five years effective from December 18, 2024 and not liable to retire by rotation ***Period of directorship***: Since December 18, 2024 ***DIN***: 01573723	53	***Indian companies:*** 1. TD Power Systems Limited; and 2. Abbey Business Services (India) Private Limited. ***Foreign companies:*** Nil
7.	**Naveen Tewari** ***Designation***: Independent Director ***Date of birth***: December 14, 1977 ***Address***: #113, Adarsh Palm Retreat, Sarjapur, outer ring road, next to intel corporation, Bellandur, Bengaluru – 560 103, Karnataka, India. ***Occupation***: Service ***Current term***: For a period of five years effective from December 18, 2024 and not liable to retire by rotation. ***Period of directorship***: Since December 18, 2024 ***DIN***: 00677638	47	***Indian companies:*** 1. Narayana Hrudayalaya Limited; and 2. NT Holdings Private Limited. ***Foreign companies:*** 1. Glance Inmobi Pte. Limited; 2. Inmobi Pte. Limited; 3. Inmobi Holdings Pte. Limited; 4. Inmobi Inc.; 5. Meson Mediation LLC; 6. Pinsight Media+ Inc.; 7. Onelouder Apps Inc.; 8. Glance Inmobi Inc.; 9. Inmobi Korea Inc.; 10. Inmobi MENA FZ-LLC; 11. Inmobi Japan KK; 12. Glance Japan KK; 13. Inmobi Information Technology (Shanghai) Co. Limited; 14. Inmobi Hong Kong Limited; 15. PT Inmobi Indonesia Technologies; 16. Metaconnect Limited; 17. Overlay Media Limited; 18. Metaflow Solutions Limited; 19. Appsumer Limited; 20. Appsumer Inc.; 21. Niav Pte. Limited; 22. Pt glance inmobi Indonesia; 23. Suzhou Inmobi Information Technology Co. Ltd.; and 24. Navtew Pte. Ltd.
8.	**Sachi Krishana** ***Designation***: Independent Director ***Date of birth***: July 24, 1978	46	***Indian companies:*** Nil ***Foreign companies:***

Sr. No.	Name, designation, date of birth, address, occupation, term, period of directorship and DIN	Age (Years)	Other directorships
	Address: #174, Lane 8, outer ring road, Adarsh Palm Retreat Villas, Devarabeesinahalli, Bellandur, Bengaluru – 560 103, Karnataka, India. ***Occupation***: Professional ***Current term***: For a period of five years effective from December 18, 2024 and not liable to retire by rotation. ***Period of directorship***: Since December 18, 2024 ***DIN***: 10828969		Nil

**Nominee of WestBridge*
^ *Under liquidation*

Brief biographies of Directors

Rishi Das is one of the Promoters of our Company and is currently the Chairman, Executive Director and Chief Executive Officer of our Company. He holds a bachelors' degree in electrical engineering from University of Roorkee. He has been associated with our Company since its incorporation and has 9 years of experience in the co-working space industry. Prior to joining the Company, he co-founded and was associated with Careernet Technologies Private Limited as chief operating officer, and with Hirepro Consulting Private Limited as chief executive officer. He also co-founded Innoprop Spaces Private Limited, and Hirepro Technologies Private Limited. Currently, he is on the board of directors of Careernet Technologies Private Limited, Hirepro Consulting Private Limited, Hirepro Technologies Private Limited, and Innoprop Spaces Private Limited. He along with Meghna Agarwal has been conferred with various recognitions including (i) emerging thought icons by Economic Times Power Icons 2020; and (ii) amongst the 'Power Couples' by the Entrepreneur Media in their March 2022 edition. He was also featured as one of the top inspirational business leaders in India by Outlook Publishing (India) Private Limited, and in the list of 10 successful business leaders from India to look out for in 2022 by India Today.

Meghna Agarwal is one of the Promoters of our Company and is currently the Chief Operating Officer and Executive Director of our Company. She holds a post graduate diploma in executive management from Institute of Management Technology, Ghaziabad. She has passed the final examination conducted by the Institute of Company Secretaries of India in June 2001. She has been associated with our Company since June 1, 2018 and has 6 years of experience in the co-working space industry. Prior to joining the Company, she was associated with Careernet Technologies Private Limited as vice president. She has also co-founded Ultrafines Minerals. Currently, she is on the board of directors of Innoprop Spaces Private Limited. She has been conferred with various awards including Best Woman Performer in Business Innovations Award 2024, Business Woman Excellence Award 2021, and Young Achievers Award 2019 for execellence in real estate. She along with Rishi Das was also recognized, (i) as emerging thought icons by Economic Times Power Icons 2020 and (ii) amongst the 'Power Couples' by the Entrepreneur Media in their March 2022 edition. She was recognized in the list of women entrepreneurs of India and businesses on the rise in 2021 by the Startup Reporter. She was also featured as one of the most influential women entrepreneurs in India in the Indian Startup News. She was selected amongst the 100 Wonder Women in India for 2022 by the Indian Television. She was featured in the list of top 10 innovative business leaders by India Today and was also listed amongst Shepreneurs, Women to Watch by the Entrepreneur Media.

Anshuman Das is one of the Promoters of our Company and is currently theNon-Executive Director of our Company. He holds a bachelors' degree of technology in textile technology from Indian Institute of Technology, Delhi. He has been associated with our Company since its incorporation and has 9 years of experience in the co-working space industry. Prior to joining the Company, he co-founded and has been associated with Careernet Technologies Private Limited as its chief executive officer and with Hirepro Consulting Private Limited as its chief operating officer. He also co-founded Hirepro Consulting Private Limited, Innoprop Spaces Private Limited, and Hirepro Technologies Private Limited. Currently, he is on the board of directors of Careernet Technologies Private Limited, Hirepro Consulting Private Limited, Hirepro Technologies Private Limited, and Innoprop Spaces Private Limited.

Sandeep Singhal is a Non-Executive Nominee Director of our Company. He holds a bachelors' degree of technology in cheminal engineering from Indian Institute of Technology, Delhi, and a masters degree of science in chemical engineering from University of Illinois. He has also completed a two-year post-graduate diploma in management at the Indian Institute of Management, Ahmedabad. He has been associated with our Company since July 23, 2024. He is an investment professional with over 20 years of investment advisory experience. He is the co-founder of WestBridge Capital and a designated partner of WestBridge Advisors LLP . He is also the investment manager of WestBridge AIF I.

Avalur Gopalaratnam Muralikrishnan is an Independent Director of our Company. He holds a bachelors' degree in science from University of Madras. He is a certified chartered accountant and a certified fellow of the Institute of Chartered Accountants of India. He has been associated with our Company since December 18, 2024 and has 35 years of experience in the finance industry. Prior to joining the Company, he was associated with Vistra Corporate Services (India) Private Limited as its chief executive officer and with Aztec Software and Technology Services Limited as its chief financial officer. He has been recognised as one of the most influential chief financial officers of India by Chartered Institute of Management Accountants, London in 2016.

Rahul Matthan is an Independent Director of our Company. He holds a bachelors' degree in arts and law from National Law School of India University, Bengaluru. He has been associated with our Company since December 18, 2024 and has 30 years of experience in the legal industry. He is associated with Trilegal as a partner. He has been conferred with recognitions including 'Hall of Fame' for technology, media and telecommunications by the Legal 500, and 'Leading Individual' for Data Protection by the Legal 500. He is also recognised in the 'A list' as India's top 100 lawyers by India Business Law Journal and as one of the top 15 technology, media and telecommunications lawyers in Asia in 2021. Additionally, he is ranked as band-1 in technology, media and telecommunications in the Asia-Pacific Guide 2024 for India by Chambers and Partners.

Naveen Tewari is an Independent Director of our Company. He holds a bachelors' degree of technology in mechanical engineering from Indian Institute of Technology, Kanpur, and a masters' degree in general management from Harvard Business School. He has been associated with our Company since December 18, 2024. Prior to joining our Company, he has held diverse management positions. He is the chief executive officer and founder of the InMobi Group. He was associated with Charles River Ventures as a consultant and with McKinsey & Company as a business analyst.

Sachi Krishana is the Independent Director of our Company. She holds a masters' degree of arts in personnel management and industrial relations from TATA Institute of Social Sciences. She has been associated with our Company since December 18, 2024 and has 20 years of experience in the field of human resources. Prior to joining the Company, she was associated with Amazon Web Services India Private Limited as human resources director, with Wipro Limited as a general manager and with PricewaterhouseCoopers Private Limited as a consultant with the business transformation services.

Arrangement or understanding with major Shareholders, customers, suppliers or others

Except for Sandeep Singhal, who has been nominated jointly by Aravali Investment Holdings, WestBridge AIF I, MMPL Trust and Konark Trust in terms of rights of Aravali Investment Holdings, WestBridge AIF I, MMPL Trust and Konark Trust under the Shareholders' Agreement, none of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others. For details of the Shareholders' Agreement, see "*History and Certain Corporate Matters – Shareholders' Agreements*" on page 277.

The following table sets out details of Aravali Investment Holdings, WestBridge AIF I, MMPL Trust and Konark Trust as on the date of this Draft Red Herring Prospectus:

Aravali Investment Holdings	WestBridge AIF I

<table>
<tr><td>Registered Office: Registered Office: Level 4, Tower A, 1 Exchange Square, Wall Street, Ebene 72201, Mauritius

Ownership: 100% subsidiary of Westbridge Crossover Fund LLC

Directors: Muralidhar Madhav Shenoy, Dean allen Lam Kin Teng and Peter Charles Wendell</td><td>Registered Office: 301, 3rd Floor, campus 6A, RMZ ecoworld, Sarjapur-Marathahalli, outer ring road, Bengaluru - 560 010, Karnataka, India

Ownership: WestBridge AIF I (“WB AIF”) is registered as a contributory investment trust, formed under the Indian Trusts Act, 1882 and therefore has no directors or shareholders. WB AIF is registered under the SEBI AIF Regulations as a Category II AIF with registration number IN/AIF2/18-19/0553. Mountain Managers Private Limited (“MMPL”), a private limited company incorporated under the laws of India, acts as the sponsor and investment manager of WB AIF and the trustee of WB AIF is Catalyst Trusteeship Limited. WB AIF has 4 unit holders and broad breakdown of the ownership pattern of the beneficiaries of WB AIF is provided below:

<table><tr><th>Category of unitholders</th><th>% of units held in the Fund</th></tr><tr><td>Corporations incorporated outside India</td><td>99.84%</td></tr><tr><td>Private limited company and Indian Individuals</td><td>0.16%</td></tr></table>
Directors: NA</td></tr>
</table>

MMPL Trust	**Konark Trust**
Registered Office: 301, 3rd Floor, Campus 6A, RMZ Ecoworld, Sarjapur Marathahalli Outer Ring Road, Bengaluru - 560 010, Karnataka, India Ownership: MMPL Trust is organised as a private trust and has no directors. The trustee of MMPL Trust is Mountain Managers Private Limited. The beneficiaries of MMPL Trust are certain employees of MMPL. Directors: NA	Registered Office: Ecoworld, Sarjapur-Marathahalli Outer Ring Road, Bengaluru – 560 103, Karnataka, India Ownership: This is organised as a private trust and has no directors. The trustee of Konark Trust is Mr. Sandeep Singhal and its beneficiaries are Mr. Singhal and his family members Directors: NA

Relationship between our Directors and Key Managerial Personnel or Senior Management Personnel

Except as stated in the table below, none of our Directors are related to each other or any other Key Managerial Personnel or Senior Management Personnel in our Company.

Name of Director, KMP or SMP	Name of the related Director, KMP or SMP	Relationship
Rishi Das	Anshuman Das	Brother
	Meghna Agarwal	Spouse
Meghna Agarwal	Rishi Das	Spouse
	Anshuman Das	Brother-in-law
Anshuman Das	Rishi Das	Brother
	Meghna Agarwal	Sister-in-law

Confirmations

None of our Directors is or was a director of any listed company which has been, or was delisted from any stock exchange during the term of their directorship in such company.

None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been, or were suspended from being traded on any of the stock exchanges during the term of their directorship in such company.

No consideration, either in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such Director to become, or to help such Director to qualify as a director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

Details of the Terms of appointment of Executive Directors

Rishi Das

Rishi Das was appointed as the Director of our Company with effect from January 14, 2015 pursuant to the board resolution dated January 15, 2015 appointing him as the first Director of the Company and as the Chief Executive Officer with effect from June 1, 2018 and reappointed as Chairman, Executive Director and Chief Executive Officer pursuant to a resolution passed by our Board of Directors at their meeting held on December 18, 2024 and a resolution passed by our Shareholders' at their EGM held on December 18, 2024. The details of the remuneration and perquisites payable to him during the term of his office, in terms of the appointment letter dated December 18, 2024 include the following with effect from January 1, 2025:

Particulars	Annual amount (in ₹ million)
Remuneration	
Annual base salary	22.00
Annual payout	3.00, milestone based on achieving operative revenue target of 25% increase year-over-year
Perquisites	
Cash bonus of ₹20.00 million which is contingent on the successful IPO listing of our Company	
Contribution to funds	Nil
Variable pay	Nil
Any membership fee paid by the Company	Nil

Meghna Agarwal

Meghna Agarwal was appointed as the Chief Operating Officer on June 1, 2018. She was also appointed as an additional director of our Company with effect from July 1, 2019 pursuant to a board resolution dated July 5, 2019 and was regularized as a Director pursuant to a shareholders' resolution dated December 31, 2019. She is reappointed as the Chief Operating Officer and Executive Director pursuant to a resolution passed by our Board of Directors at their meeting held on December 18, 2024 and a resolution passed by our Shareholders' at their EGM held on December 18, 2024. The details of the remuneration and perquisites payable to him during the term of his office, in terms of the appointment letter dated December 18, 2024 include the following with effect from January 1, 2025:

Particulars	Annual amount (in ₹ million)
Remuneration	
Annual base compensation	22.00
Annual bonus	3.00, milestone based on achieving operative revenue target of 25% increase year-over-year
Perquisites	
Cash bonus of ₹20.00 million which is contingent on the successful IPO listing of our Company	
Contribution to funds	Nil
Variable pay	Nil
Any membership fee paid by the Company	Nil

Remuneration to Executive Directors

The details of remuneration paid to the Executive Directors of our Company for the Fiscal 2024 are as follows:

(₹ in million)

Name of Director	Fiscal 2024
Rishi Das	18.68
Meghna Agarwal	15.68

Payment or benefit to Non-executive Directors of our Company

Our Non-executive non-Independent Directors are only entitled to reimbursement of expenses for attending meetings of the Board and the Committees. Pursuant to a resolution passed by our Board of Directors at their meeting held on December 23, 2024, each of the Non-executive non-Independent Directors of our Company are entitled to a sitting fee of ₹ 0.10 million for attending each meeting of our Board and a sitting fee of ₹ 0.05 million for attending each meeting of the committees of our Board.

Compensation to Non-executive Directors

No compensation including sitting fees and commission were paid to the Non-Executive Directors by our Company during Fiscal 2024.

Payment or benefit to Independent Directors of our Company

Our Independent Directors are entitled to reimbursement of expenses for attending meetings of the Board and the Committees. Pursuant to a resolution passed by our Board of Directors at their meeting held on December 23, 2024, each of the Independent Directors of our Company is entitled to a sitting fee of ₹ 0.10 million for attending each meeting of our Board and a sitting fee of ₹ 0.05 million for attending each meeting of the committees of our Board.

Compensation to Independent Directors

No compensation including sitting fees and commission were paid to the Independent Directors by our Company during Fiscal 2024.

Contingent or deferred compensation paid to Directors by our Company

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Shareholding of Directors in our Company

The Articles of Association do not require our Directors to hold any qualification shares.

The shareholding of our Directors in our Company as of the date of filing this Draft Red Herring Prospectus, is set forth below:

Sr. No.	Name	No. of Equity Shares	Percentage of the pre-Offer capital on a fully diluted basis (%)[#]
1.	Rishi Das	34,646,225	18.84
2.	Meghna Agarwal	34,646,154	18.84
3.	Anshuman Das	46,242,229	25.15
4.	Sandeep Singhal	Nil	Nil
5.	Avalur Gopalaratnam Muralikrishnan	Nil	Nil
6.	Rahul Matthan	Nil	Nil
7.	Naveen Tewari	Nil	Nil
8.	Sachi Krishana	Nil	Nil

[#] The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by a Shareholder and such number of Equity Shares which will result upon conversion of outstanding CCPS assuming conversion of Series A CCPS of face value of ₹ 1 each and Series B CCPS of face value of ₹ 1 each will be converted to equity shares of face value of ₹ 1 each in

the ratios of 1:0.682465 and 1:1, respectively. and exercise of vested options under the ESOP 2022, as applicable. For the details of terms of Conversion of Preference Shares please see, Capital Structure - Terms of Conversion of Preference Shares on page 96.

As on the date of this Draft Red Herring Prospectus, our Company's borrowings are within the limits prescribed by the Companies Act, 2013 and our Articles of Association. Pursuant to our Articles of Association and in accordance with the Companies Act, 2013, and pursuant to a resolution of the Shareholders dated December 18, 2024 respectively, our Board is authorised to borrow any sum or sums of money from time to time from any or more banks, NBFCs, financial institutions, bodies corporate, mutual funds, or any other entity or person, whether by way of advances, loans, debentures, bonds or otherwise whether unsecured or secured which together with monies already borrowed do not exceed the sum of ₹10,000 million subject to the limits approved under Section 180(1)(c) of the Companies Act, 2013.

In the event our Company proposes to borrow sums in excess of such limits prescribed by the Companies Act, we will be required to obtain the consent of our shareholders through a special resolution.

Interest of Directors

Certain of our Directors may be deemed to be interested to the extent of fees commission, and additional incentives if any, payable to them for attending meetings of the Board or committees thereof as well as to the extent of reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Certain of our Directors may also be regarded as interested in Equity Shares held by them, if any, or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, pursuant to the Offer and to the extent of any dividend payable to them and other distributions in respect of such Equity Shares. For details, see "*Our Management – Shareholding of Directors in our Company*" on page 294.

Certain of our Directors may be deemed to be interested in the contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners. For details, see "*Summary of the Offer Document – Summary of Related Party Transactions*" on page 29.

Rishi Das, Meghna Agarwal, and Anshuman Das may be considered to be interested to the extent of personal guarantees given in favour of our Company against the loans sanctioned to our Company. For details, see "*History and Other Corporate Matters – Guarantees given by Promoter Selling Shareholders*" on page 280.

As on the date of this Draft Red Herring Prospectus, other than Rishi Das, Meghna Agarwal and Anshuman Das who are also directors of Innoprop Spaces Private Limited, none of our Directors have any interest in any venture that is involved in activities similar to those conducted by our Company. For details, see "*Risk Factors – One of our Promoter Group companies, Innoprop Spaces Private Limited, is involved in the similar line of business as that of our Company*" on page 59.

As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between the lessor of the immovable property (crucial for operations of the company) and our Directors.

As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of the company) and our Directors.

Except, Rishi Das, Meghna Agarwal, and Anshuman Das, who are also the Promoters of our Company, none of our Directors have any interest in promotion or formation of our Company as on the date of this DRHP.

(i) Interest in property

Except as disclosed under "- *Interest in property, land, construction of building and supply of machinery*", our Directors have no interest in any property acquired by our Company, or proposed to be acquired by our Company.

(ii) *Business interest*

Except as stated in *"Summary of the Offer Document – Summary of Related Party Transactions"* on page 29, and to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

(iii) *Loans to Directors*

No loans have been availed by the Directors from our Company.

(iv) *Bonus or profit sharing plan for the Directors*

None of the Directors are a party to any bonus or profit-sharing plan of our Company.

(v) *Service contracts with Directors*

Except as stated in this section, there are no service contracts executed by our Company with the Directors pursuant to which they are entitled to any benefits upon termination of employment.

(vi) *Interest in property, land, construction of building and supply of machinery*

Our Directors do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery:

Changes in the Board in the last three years

Name	Date of appointment / change / cessation	Reason
Rishi Das	December 18, 2024	Change in designation to Chairman, Executive Director and Chief Executive Officer
Meghna Agarwal	December 18, 2024	Change in designation to Chief operating Officer and Executive Director
Anshuman Das	December 18, 2024	Change in designation to Non – Executive Director
Sandeep Singhal	December 18, 2024	Reappointment as Non-Executive Nominee Director with a fixed term
Avalur Gopalaratnam Muralikrishnan	December 18, 2024	Change in designation as Independent Director
Rahul Matthan	December 18, 2024	Change in designation as Independent Director
Naveen Tewari	December 18, 2024	Change in designation as Independent Director
Sachi Krishana	December 18, 2024	Change in designation as Independent Director
Avalur Gopalaratnam Muralikrishnan	December 18, 2024	Appointment as Additional Director
Rahul Matthan	December 18, 2024	Appointment as Additional Director
Naveen Tewari	December 18, 2024	Appointment as Additional Director
Sachi Krishana	December 18, 2024	Appointment as Additional Director
Sandeep Singhal	July 23, 2024	Appointment as Non-Executive Nominee Director

CORPORATE GOVERNANCE

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof and formulation of policies. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act 2013, the SEBI Listing Regulations and in accordance with best practices in corporate governance. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas. The executive management of our Company provides the Board of Directors detailed reports on its performance periodically.

As on the date of this Draft Red Herring Prospectus, our Board has eight Directors comprising of two Executive Directors, and six Non-executive Directors, out of which four are Independent Directors (including one woman Independent Director). Further, out of the 4 non-Independent Directors, three are liable to retire by rotation while having a fixed term of five years and one is appointed for a fixed term of five years.

Committees of the Board

In addition to the committees of our Board detailed below, our Board may, from time to time, constitute other committees for various functions.

I. Audit Committee

The members of the Audit Committee are:

1. Avalur Gopalaratnam Muralikrishnan*, Chairperson*

2. Sachi Krishana, *Member*

3. Rishi Das, *Member*

The Audit Committee was constituted by a meeting of the Board of Directors held on December 18, 2024. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations, and its terms of reference are as following:

(i) The Audit Committee shall have powers, which should include the following:

(a) To investigate any activity within its terms of reference;
(b) To seek information from any employee of the Company;
(c) To obtain outside legal or other professional advice;
(d) To secure attendance of outsiders with relevant expertise, if it considers necessary; and
(e) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations, each as amended.

(ii) The role of the Audit Committee shall include the following:

(a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;

(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) section 134 of the Companies Act;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Qualifications / modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the monitoring agency report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(i) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

(j) Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

(k) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(l) Scrutiny of inter-corporate loans and investments;

(m) Valuation of undertakings or assets of the Company, wherever it is necessary;

(n) Evaluation of internal financial controls and risk management systems;

(o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(p) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(q) Discussion with internal auditors of any significant findings and follow up there on;

(r) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(s) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(t) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(u) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(v) Reviewing the functioning of the whistle blower mechanism;

(w) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

(x) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law;

(y) Carrying out any other functions as provided under the Companies Act, the SEBI Listing Regulations, equity listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties;

(z) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

(aa) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;

(bb) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

(cc) Identification of list of key performance indicators and related disclosures in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, for the purpose of the Company's proposed initial public offering.

(dd) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and

(ee) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

(ff) Such roles as may be prescribed under the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations and other applicable laws or by any regulatory or statutory.

(iii) The Audit Committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

(c) Internal audit reports relating to internal control weaknesses;

(d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

(e) Statement of deviations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
- annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice, certified by the statutory auditors of the Company, in terms of Regulation 32(7) of the SEBI Listing Regulations;

II. Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

1. Sachi Krishana,*Chairperson*

2. Anshuman Das, *Member*

3. Rahul Matthan, *Member*

The Nomination and Remuneration Committee was constituted by a meeting of the Board of Directors held on December 18, 2024. The scope and functions of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee are as follows:

(i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that

(a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(ii) Formulation of criteria for evaluation of performance of independent directors and the Board;

(iii) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(a) use the services of an external agencies, if required;

(b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(c) consider the time commitments of the candidates.

(iv) Devising a policy on Board diversity;

(v) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal, and carrying out evaluation of every director's performance (including independent director);

(vi) The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(vii) Analysing, monitoring and reviewing various human resource and compensation matters;

(viii) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(ix) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(x) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(xi) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(xii) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(xiii) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other applicable laws ("**ESOP Scheme**")

(a) Determining the eligibility of employees to participate under the ESOP Scheme;

(b) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

(c) Date of grant;

(d) Determining the exercise price of the option under the ESOP Scheme;

(e) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

(f) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

(g) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

(h) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

(i) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

(j) The grant, vest and exercise of option in case of employees who are on long leave;

(k) Allow exercise of unvested options on such terms and conditions as it may deem fit;

(l) The procedure for cashless exercise of options;

(m) Forfeiture/ cancellation of options granted;

(n) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

a. the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
b. for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
c. the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(xiv) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(xv) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and

(c) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by the Company and its employees, as applicable;

(xvi) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;

(xvii) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

III. Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

1. Sachi Krishana, *Chairperson*

2. Rishi Das, *Member*

3. Meghna Agarwal, *Member*

The Stakeholders' Relationship Committee was constituted by our Board of Directors at their meeting held on December 18, 2024. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The terms of reference are as follows:

(i) Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., and assisting with quarterly reporting of such complaints;

(ii) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(iii) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(iv) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(v) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(vi) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(vii) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;

(viii) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(ix) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board from time to time;

(x) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;

(xi) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s); and

(xii) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or the SEBI Listing Regulations, or by any other regulatory authority.

IV. Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

1. Rishi Das, *Chairperson*

2. Rahul Matthan, *Member*

3. Sandeep Singhal, *Member*.

The Corporate Social Responsibility Committee was constituted by a meeting of the Board of Directors held on December 18, 2024. The terms of reference of the Corporate Social Responsibility Committee of our Company are as follows:

(i) To formulate and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(ii) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(iii) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities, being at least two percent of the average net profits of the Company made during the three immediately preceding financial years in pursuance of its corporate social responsibility and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(iv) To formulate and recommend to the Board, an annual action plan in pursuance to the corporate social responsibility policy, which shall include the following, namely:

   (a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;

   (b) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

   (c) the modalities of utilisation of funds and implementation schedules for the corporate social responsibility projects or programmes;

   (d) monitoring and reporting mechanism for the implementation of the corporate social responsibility projects or programmes; and

   (e) details of need and impact assessment, if any, for the corporate social responsibility projects undertaken by the company.

   Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

(v) Identifying and appointing the corporate social responsibility team of the Company and delegate responsibilities to such team and supervise proper execution of all delegated responsibilities;

(vi) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(vii) To take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

(viii) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred or perform such responsibilities as may be required by the corporate social responsibility committee in terms of the provisions of Section 135 of the Companies Act; and

(ix) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

V. IPO Committee

The members of the IPO Committee are:

1. Rishi Das, *Chairperson*

2. Meghna Agarwal, *Member*

3. Sandeep Singhal, *Member*

The IPO Committee was constituted by our Board of Directors at their meeting held on December 18, 2024. The terms of reference of the IPO Committee of our Company are as follows:

(i) To make applications to seek clarifications and obtain approvals from, where necessary, the SEBI, the Stock Exchanges, RBI, the Registrar of Companies or any other statutory or governmental authorities as may be required, in connection with the Offer and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and incorporate such modifications/amendments/alterations/corrections as may be required in the DRHP, the RHP and the prospectus;

(ii) To invite the existing shareholders of the Company to participate in the Offer by offering for sale the Equity Shares held by them at the same price as in the Offer;

(iii) All actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, revision of the Price Band, in accordance with the Applicable Laws;

(iv) To appoint and enter into arrangements with the BRLMs, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, advisors to the Offer, escrow collection bank(s) to the Offer, registrars to the Offer, sponsor bank(s), refund bank(s) to the Offer, public Offer account bank(s) to the Offer, advertising agencies, legal counsel, monitoring agency, grading agency, auditors, independent chartered accountants, industry data providers, and any other agencies or persons or intermediaries to the Offer and to negotiate and finalise and amend the terms of their appointment, including but not limited to execution of the BRLMs' mandate letter, negotiation, finalisation, execution and, if required, amendment of the Offer Agreement with the BRLMs and the Underwriting Agreement with the underwriters;

(v) To negotiate, finalise, settle, execute and deliver or arrange the delivery of Offer Agreement, Registrar Agreement, Syndicate Agreement, Underwriting Agreement, Cash Escrow and Sponsor Bank Agreement, Monitoring Agency Agreement and all other documents, deeds, agreements, memorandum of understanding, and any notices, supplements and corrigenda thereto, as may be required or desirable and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, Stock Exchanges, BRLMs and any other agencies/intermediaries in connection with the Offer with the power to authorise one or more officers of the Company to negotiate, execute and deliver all or any of the aforestated documents;

(vi) To finalise, approve, adopt, deliver and arrange for, in consultation with the BRLMs, submission of the draft red herring prospectus ("DRHP"), the red herring prospectus ("RHP"), the prospectus, abridged prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient) and application forms, the preliminary and final international wrap and any amendments, supplements, notices or corrigenda thereto for the issue of Equity Shares including incorporating such alterations/corrections/modifications as may be required by SEBI, RoC, or any other relevant governmental and statutory authorities or in accordance with all Applicable Law;

(vii) To approve the relevant restated financial statements to be issued in connection with the Offer;

(viii) To seek, if required, the consent and waivers from the lenders of the Company, industry data providers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in relation to the Offer or any actions connected therewith;

(ix) To open and operate bank account(s) of the Company in terms of the Cash Escrow and Sponsor Bank Agreement, as applicable and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(x) To authorise and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;

(xi) To approve code of conduct suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements, as may be considered necessary or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;

(xii) To authorise any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Offer;

(xiii) To approve suitable policies in relation to the Offer as may be required under Applicable Laws;

(xiv) To approve any corporate governance requirement that may be considered necessary by the Board or the IPO Committee or as may be required under Applicable Laws, in connection with the Offer;

(xv) To authorise and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;

(xvi) To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act or as may be required by the regulations issued by SEBI and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(xvii) To determine and finalise the bid opening and bid closing dates (including bid opening and closing dates for anchor investors), floor price/price band for the Offer, the Offer Price for anchor investors, approve the basis for allocation/allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the prospectus, in consultation with the BRLMs;

(xviii) To issue receipts/allotment letters/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on the Stock Exchanges, with power to authorise one or more officers of the Company to sign all or any of the aforestated documents;

(xix) To withdraw the DRHP or the RHP or not to proceed with the Offer at any stage, if considered necessary and expedient, in accordance with Applicable Laws;

(xx) To make applications for listing of Equity Shares on the Stock Exchanges and to execute and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;

(xxi) To do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officers of the Company to execute all or any of the aforestated documents;

(xxii) To do all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Offer, in consultation with the BRLMs, including without limitation, determining the anchor investor portion and allocation to anchor investors, finalising the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees in accordance with Applicable Laws;

(xxiii) To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary and permissible under Applicable Laws to the officials of the Company;

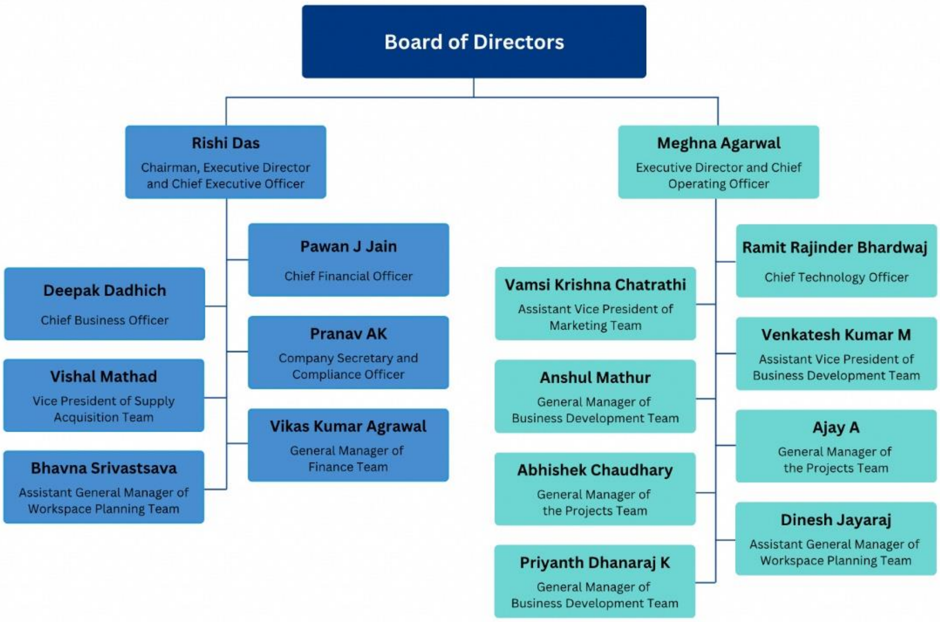
(xxiv) To take such action, give such directions, as may be necessary or desirable as regards the Offer and to do all such acts, matters, deeds and things, including but not limited to the allotment of Equity Shares against the valid applications received in the Offer, as are in the best interests of the Company;

(xxv) To approve the expenditure in relation to the Offer;

(xxvi) To negotiate, finalise, settle, execute and deliver any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing; and

(xxvii) To submit undertaking/certificates or provide clarifications to or obtain approvals and seek exemptions, if necessary, from the Securities Exchange Board of India and the Stock Exchanges where the Equity Shares of the Company are proposed to be listed.

MANAGEMENT ORGANISATION CHART



KEY MANAGERIAL PERSONNEL

In addition to (i) Rishi Das, our Chairman, Executive Director and Chief Executive Officer; and (ii) Meghna Agarwal, our Chief Operating Officer and Executive Director, whose details are provided in "*– Brief biographies of our Directors*" and "*– Remuneration to Executive Directors*" on pages 290 and 293, respectively, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations as on the date of this Draft Red Herring Prospectus are set forth below:

Pawan J Jain is the Chief Financial Officer of our Company. He joined our Company on July 11, 2019 as the vice president in finance. He holds a bachelors' degree in commerce from Nehru Memorial College, Hanumangarh, Maharshi Dayanand Saraswati University, Ajmer. He has passed the final examination conducted by the Institute of Chartered Accountants of India. He is a certified chartered accountant. Prior to joining our Company, he was associated with Twenty Fourteen Hotels India Private Limited as the head of its banking relations team, Vikram Logistic and Maritime Services Private Limited, Coast Liners Private Limited as senior vice president in finance and Anil N. Jain as a partner and as an audit manager. He has an experience of 22 years in the field of finance. He is involved in handling the financial operations of our Company. He was paid a gross remuneration of ₹4.62 million in Fiscal 2024 in his capacity as vice president in finance.

Pranav AK is the is the Company Secretary and Compliance Officer of our Company. He joined our Company on November 15, 2024. He holds a bachelors' degree in commerce with major in corporate affairs and administration from Indira Gandhi National Open University. He is a certified company secretary and is an associate member of Institute of Company Secretaries of India. Prior to joining our Company, he was associated with Malabar Group as assistant manager of corporate affairs, Seinsa Autofren India Private Limited as a company secretary, JM and Associates and VVS and Associates. He has an experience of 6 years as a company secretary. He is involved in the secretarial and legal compliance of our Company. No remuneration was paid to him in Fiscal 2024.

Deepak Dadhich is the chief business officer of our Company. He joined the Company on July 1, 2017 as the senior vice president of the Company. He holds a bachelors' degree in metallurgical engineering from the University of Roorkee. Prior to joining our Company, he was associated with Hirepro Consulting Private Limited as vice president, Infosys Limited as senior project manager and Hindalco Industries Limited as graduate engineer trainee. He is involved in the facilities and building operations of our Company by heading such business operations. He was paid a gross remuneration of ₹9.26 million in Fiscal 2024 in his capacity as senior vice president of the Company.

SENIOR MANAGEMENT PERSONNEL

In addition to Pawan J Jain, our Chief Financial Officer and Pranav AK, our Company Secretary and Compliance Officer, whose details are provided in "– *Key Managerial Personnel*" on page 309, the details of our other Senior Management Personnel as on the date of this Draft Red Herring Prospectus are set forth below:

Vishal Mathad is the vice president of the supply acquisition team of our Company. He joined our Company on April 1, 2017 as the general manager of our supply acquisition team. He holds a bachelors' degree in computer application from Bundelkhand University. He also holds a diploma in multimedia from Arena Multimedia. Prior to joining our Company, he was associated with Careernet Technologies Private Limited as a general manager in information technology and Lattice Networks as an information technology support engineer. He has an experience of 29 years in the fields of information technology and supply acquisition. He is involved in the operations of supply acquisitions of buildings of our Company by heading pan India operations. He was paid a gross remuneration of ₹4.40 million in Fiscal 2024.

Vikas Kumar Agrawal is the general manager of the finance team of our Company. He joined our Company on April 1, 2017 as the senior manager of the finance team. He holds a bachelors' degree in commerce from the Deen Dayal Upadhyay, Gorakhpur University, Gorakhpur. Prior to joining our Company, he was associated with Hirepro Consulting Private Limited, as a manager in finance, and Sri Prakash & Co. as a senior article assistant. He has an experience of 17 years in the field of finance. He is involved in the finance operations of our Company. He was paid a gross remuneration of ₹2.76 million in Fiscal 2024.

Dinesh Jayaraj is the assistant general manager of the workspace planning team of our Company. He joined our Company on January 9, 2019 as the senior manager of the workspace planning team. He holds a bachelors' degree in architecture from the Anna University, Chennai. He has worked with RSP Design Consultants (India) Private Limited from as an associate. He has an experience of 17 years in the architecture industry. He is involved in the workspace and design planning operations of our Company. He was paid a gross remuneration of ₹2.42 million in Fiscal 2024.

Bhavna Srivastava is an assistant general manager of the workspace planning team of our Company. She joined our Company on October 10, 2018 as the senior manager of the workspace planning team. She holds a bachelors' degree in architecture from the University of Pune, Pune. Prior to joining our Company, she was associated with Ireo Residences Company Private Limited and RSP Design Consultants (India) Private Limited as a senior design manager. She has an experience of 12 years in the architecture industry. She is involved in structural design planning operations of our Company. She was paid a gross remuneration of ₹1.81 million in Fiscal 2024.

Ajay A is a general manager of the projects team of our Company. He joined our Company on May 15, 2017 as a manager of the projects team. He holds a bachelors' degree in civil engineering from Visveswaraiah Technological University, Belgaum and a masters' degree in business administration from Bangalore University. Prior to joining our Company, he was associated with SM6. He was also associated with our Company as a manager in projects. He has an experience of 12 years in the projects industry. He is involved in the projects execution operations of our Company for south region of India. He was paid a gross remuneration of ₹3.69 million in Fiscal 2024.

Abhishek Chaudhary is a general manager of the projects team of our Company. He joined our Company on July 25, 2017 as a senior manager of the projects team. He holds a bachelors' of technology degree in electronics and instrumentation from Kurukshetra University, Kurukshetra. Prior to joining our Company, he was associated with Synefra Infrastructure Private Limited, NorthStar Elements as an assistant manager of projects, and Platz Infrastructure Private Limited. He has an experience of 10 years in the projects industry. He is involved in the project for whole of India of our Company. He was paid a gross remuneration of ₹3.09 million in Fiscal 2024.

Vamsi Krishna Chatrathi is an assistant vice president of the marketing team of our Company. He joined our Company on August 5, 2019 as a general manager of the marketing team. He holds a bachelors' degree in electronics and communication engineering from Osmania University, Hyderabad. He also holds a post-graduate diploma in management from the Indian Institute of Management, Calcutta. Prior to joining our Company, he was associated with BTI Payments Private Limited as an assistant vice president of its marketing team, Bharti Airtel Limited as a manager in marketing, Deloitte as a business technology analyst. He has an experience of 13 years in the marketing industry. He is involved in the marketing operations of our Company by heading the team. He was paid a gross remuneration of ₹6.57 million in Fiscal 2024.

Ramit Rajinder Bhardwaj is the Chief Technology Officer of our Company. He joined our Company on December 1, 2020 as the Chief Technology Officer. He holds a bachelors' degree in engineering from the University of Pune, Pune. Prior to joining our Company, he was associated with Nuance India Private Limited as a senior principal java architect, Opus Software Solutions Private Limited as an architect, SICAD Inc, Idhasoft Limited as a principal consultant in java, Avaya India Private Limited, and GlobalLogic India Private Limited as a senior lead of engineering. He was also on the board of directors of Zebibyte Systems Private Limited. He is involved in the technology operations of our Company by heading the team. He was paid a gross remuneration of ₹7.49 million in Fiscal 2024.

Anshul Mathur is a general manager of the business development team of our Company. He joined our Company on July 7, 2016 as an assistant manager of the business development team. He holds a bachelors' of science degree in hospitality and hotel administration from the National Council for Hotel Management and Catering Technology and a post graduate degree in management from the IILM Institute for Higher Education. Prior to joining our Company, he was associated with Ashok Kumar Mathur Security Agency as a business development officer, and BPTP Limited as a senior executive in marketing, with Ashiana Greenwood Developers. He is involved in the sales operations of our Company by heading the North and Central regions of India. He was paid a gross remuneration of ₹3.53 million in Fiscal 2024.

Venkatesh Kumar M is a vice president of the business development team of our Company. He joined the Company on November 9, 2018 as a vice president of the supply acquisition team. He holds a bachelors' degree in mechanical engineering from the Annamalai University, Tamil Nadu. Prior to joining our Company, he was associated with South Lands Venture as a partner. He is involved in the sales operations of our Company by heading the south region of India. He was paid a gross remuneration of ₹4.04 million in Fiscal 2024.

Priyanth Dhanaraj K is the general manager of the business development team of our Company. He joined the Company on January 15, 2024 as the general manager of the business development team. He holds a bachelors' degree in electronics and communication engineering from University of Madras and a masters' degree in business administration from Bharathiar University, Coimbatore. Prior to joining our Company, he was associated with Mountain Trail Foods Private Limited as a sales manager - GAM South, Vestian Global Workplace Services Private Limited, TTK Property Services Private Limited as an assistant general manager in sales and client relations, TTK Services Private Limited as a senior manager in sales and client relationship, Idea Cellular Limited as an assistant manager in Sales at Level R1, Canvera Digital Technologies Private Limited as a sales manager and ICICI Lombard General Insurance Company Limited. He was also associated with our Company as general manager in business development. He has an experience of 18 years in the sales and business development industry. He is involved in the business development operations of our Company. He was paid a gross remuneration of 0.86 million in Fiscal 2024.

Relationship between our Key Managerial Personnel and Senior Management Personnel

Except Rishi Das and Meghna Agarwal who are husband and wife, none of our Key Managerial Personnel or Senior Management Personnel are related to each other.

Relationship between our Key Managerial Personnel or Senior Management Personnel and Directors

Except as stated below, none of our Key Managerial Personnel or Senior Managerial Personnel are related to any of the Directors of our Company.

Name of Director, KMP or SMP	Name of the related Director, KMP or SMP	Relationship
Rishi Das	Anshuman Das	Brother
	Meghna Agarwal	Spouse
Meghna Agarwal	Rishi Das	Spouse
	Anshuman Das	Brother-in-law

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Managerial Personnel are permanent employees of our Company.

Retirement and termination benefits

Except applicable statutory and contractual benefits, none of our Key Managerial Personnel and Senior Management Personnel would receive any benefits on their retirement or on termination of their employment with our Company.

Shareholding of Key Managerial Personnel and Senior Management Personnel

Except as disclosed in "*Capital Structure – Employee Stock Option*" on page 111, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares or Preference Shares in our Company as on the date of this Draft Red Herring Prospectus.

Arrangements and understanding with major Shareholders, customers, suppliers, or others

There is no arrangement or understanding with the major Shareholders, customers, suppliers or others, pursuant to which any Key Managerial Personnel or Senior Management Personnel was selected as member of senior management.

Bonus or profit-sharing plans

None of our Key Managerial Personnel or Senior Management Personnel are party to any bonus or profit-sharing plan of our Company other than the performance linked incentives given to Key Managerial Personnel or Senior Management Personnel.

Interests of Key Managerial Personnel and Senior Management Personnel

The Key Managerial Personnel and Senior Management Personnel do not have any interest in our Company other than (i) as stated in "*Financial Statements – Restated Financial Information – Note 31 – Related party disclosures*" and " - *Interests of Directors*" on pages 371 and 295, respectively; or (ii) to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business.

Certain of our Key Managerial Personnel and Senior Management Personnel hold Equity Shares in the Company and accordingly, may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

Our Key Managerial Personnel and Senior Management Personnel have not entered into any service contracts with our Company pursuant to which they are entitled to any benefits upon termination of their employment.

As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between the lessor of the immovable property (crucial for operations of the company) and our Key Managerial Personnel.

As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and our Key Managerial Personnel.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel and Director

There is no contingent or deferred compensation payable to our Key Managerial Personnel or Senior Management Personnel or Directors, which does not form part of their remuneration.

Changes in the Key Managerial Personnel and Senior Management Personnel

In addition to (i) Rishi Das, our Chairman, Executive Director and Chief Executive Officer; and (ii) Meghna Agarwal, our Chief Operating Officer and Executive Director, whose details are provided in "– *Changes in the Board in the last three years* " on page 296, except as disclosed below, there have been no changes in the Key Managerial Personnel or Senior Management Personnel in the last three years:

Name	Date of appointment / change / cessation	Reason
Pawan J Jain	December 18, 2024	Appointment as Chief Financial Officer
Pranav AK	December 18, 2024	Appointment as Company Secretary and Compliance Officer
Deepak Dadhich	December 18, 2024	Appointment as chief business officer
Vishal Mathad	December 18, 2024	Appointment as vice president of the supply acquisition team
Vikas Kumar Agrawal	December 18, 2024	Appointment as general manager of the finance team
Dinesh Jayaraj	December 18, 2024	Appointment as general manager of the workspace planning team
Bhavna Srivastava	December 18, 2024	Appointment as assistant general manager of the workspace planning team
Ajay A	December 18, 2024	Appointment as general manager of the projects team
Abhishek Chaudhary	December 18, 2024	Appointment as general manager of the projects team
Vamsi Krishna Chatrathi	December 18, 2024	Appointment as assistant vice president of the marketing team

Name	Date of appointment / change / cessation	Reason
Ramit Rajinder Bhardwaj	December 18, 2024	Appointment as Chief Technology Officer
Anshul Mathur	December 18, 2024	Appointment as general manager of the business development team
Venkatesh Kumar M	December 18, 2024	Appointment as vice president of the business development team
Priyanth Dhanraj K	December 18, 2024	Appointment as general manager of the business development team

Payment or benefit to officers of our Company

No non-salary amount or benefit has been paid or given or is intended to be paid or given to any of our Company's employees including our Key Managerial Personnel, Senior Management Personnel and our Directors within the two preceding years.

Employees stock options

For details of our Company's employee stock options, see "*Capital Structure – Employee Stock Option*" on page 111.

OUR PROMOTERS AND PROMOTER GROUP

Rishi Das, Meghna Agarwal, and Anshuman Das are the Promoters of our Company and their shareholding as on the date of this Draft Red Herring Prospectus is as set forth below:

Sr. No.	Name of Promoter	Number of Equity Shares of face value ₹ 1 each	Percentage of Equity Share capital on fully diluted basis (%)*
1.	Rishi Das	34,646,225	18.84
2.	Meghna Agarwal	34,646,154	18.84
3.	Anshuman Das	46,242,229	25.15

** The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by a Shareholder and such number of Equity Shares which will result upon conversion of outstanding CCPS assuming conversion of Series A CCPS of face value of ₹ 1 each and Series B CCPS of face value of ₹ 1 each will be converted to equity shares of face value of ₹ 1 each in the ratios of 1:0.682465 and 1:1, respectively. and exercise of vested options under the ESOP 2022, as applicable. For the details of terms of Conversion of Preference Shares please see, Capital Structure - Terms of Conversion of Preference Shares on page 96.*

For details, please see "*Capital Structure – Equity shareholding of our Promoters and Promoter Group*" on page 103.

Details of our Promoters are as follows:

Rishi Das

Rishi Das, aged 49 years, is the Chairman, Executive Director and Chief Executive Officer of our Company.

Permanent Account Number: ABLPD5956E

For further details in respect of his date of birth, address, educational qualifications, professional experience, positions/ posts held in the past, other directorships, special achievements and business and financial activities, see "*Our Management – Board of Directors*" on page 287.

Meghna Agarwal

Meghna Agarwal, aged 46 years, is the Chief Operating Officer and Executive Director of our Company.

Permanent Account Number: ABZPA5602N

For further details in respect of her date of birth, address, educational qualifications, professional experience, positions/ posts held in the past, other directorships, special achievements and business and financial activities, see "*Our Management – Board of Directors*" on page 287.

Anshuman Das

Anshuman Das, aged 47 years, is a Non-executive Director of our Company.

Permanent Account Number: AEDPD3681H

For further details in respect of his date of birth, address, educational qualifications, professional experience, positions/ posts held in the past, other directorships, special achievements and business and financial activities, see "*Our Management – Board of Directors*" on page 287.

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, Aadhar card numbers and driving license numbers of Rishi Das, Meghna Agarwal and Anshuman Das shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Change in control of our Company

Pursuant to our Board resolution dated December 18, 2024, the Board of our Company has taken on record that Rishi Das, Meghna Agarwal and Anshuman Das are the Promoters of our Company in terms of the Companies Act and the SEBI ICDR Regulations.

There has been no change in control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed in *"- Promoter Group"* below and in *"Our Management – Board of Directors"* on page 287, our Promoters are not involved in any other ventures.

Interests of Promoters

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) of their shareholding in our Company; (iii) of the dividends payable thereon; and (iv) of any other distributions in respect of their shareholding in our Company. For further details, see *"Capital Structure - Details of Equity shareholding of our Promoters and Promoter Group"* beginning on page 103.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details of interest of our Promoters in our Company, see *"Summary of the Offer document – Summary of Related Party Transactions*" on page 29.

Our Promoters, Rishi Das, Meghna Agarwal and Anshuman Das are also interested in our Company as the Directors and may be deemed to be interested in the remuneration payable to them and the reimbursement of expenses incurred by them in their capacity as the Directors. Additionally, our Promoters may be considered to be interested to the extent of personal guarantees given in favour of our Company against the loans sanctioned to our Company. For details, see "*Restated Financial Information – Note 16 – Borrowings*" on page 353.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or Promoters or otherwise for services rendered by the Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and our Promoters and members of the Promoter Group.

As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the Company) and our Promoters and members of the Promoter Group.

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoters or Promoter Group

Except the remuneration paid to Rishi Das, who is the Chairman, Executive Director and Chief Executive Officer, Meghna Agarwal who is the Chief Operating Officer and Executive Director, and Anshuman Das, who is a Non-Executive Director of our Company, as disclosed in *"Our Management"* and other payments or benefits paid to the Promoters and members of the Promoter Group as disclosed in "*Restated Financial Information – Note 31 – Related Party Disclosures*" on pages 287 and 371, respectively, no amount or benefit has been paid or given by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, none of our Promoters have disassociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

Sr. No.	Name of Promoter	Name of the company or firm	Date of dissociation	Reason for dissociation
1.	Rishi Das	ISPL Properties India LLP	April 1, 2024	Voluntary disassociation
2.	Meghna Agarwal	ISPL Properties India LLP	April 1, 2024	Voluntary disassociation
		Cuisines Enterprises	December 2, 2024	Dissolution of firm
		Careernet Technologies Private	December 6, 2023	Voluntary disassociation

		Limited		
		RAAS Group	December 10, 2024	Dissolution of firm

Material guarantees

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares of face value ₹1 each.

Other confirmations

Our Promoters are not wilful defaulters or fraudulent borrowers as defined under the SEBI ICDR Regulations.

Our Promoters are not fugitive economic offenders.

Our Promoters and members of the Promoter Group have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

Our Promoters are not, and have not been in the past, a promoter or a director of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

Sr. No	Name of the Promoter	Name of member of Promoter Group	Relationship with the Promoter
1.	Rishi Das	Meghna Agarwal	Spouse
		Ranjana Das	Mother
		Anshuman Das	Brother
		Siddharth Agarwal	Son
		Ananya Agarwal	Daughter
		Ramakant Agarwal	Spouse's Father
		Bimla Agarwal	Spouse's Mother
		Ashu Agarwal	Spouse's Sister
		Nishu Agarwal	Spouse's Sister
2.	Meghna Agarwal	Rishi Das	Spouse
		Ramakant Agarwal	Father
		Bimla Agarwal	Mother
		Ashu Agarwal	Sister
		Nishu Agarwal	Sister
		Siddharth Agarwal	Son
		Ananya Agarwal	Daughter
		Ranjana Das	Spouse's Mother
		Anshuman Das	Spouse's Brother
3.	Anshuman Das	Ranjana Das	Mother
		Rishi Das	Brother
		Ashu Agarwal	Spouse
		Anandita Agarwal	Daughter
		Anushka Agarwal	Daughter
		Ramakant Agarwal	Spouse's Father
		Bimla Agarwal	Spouse's Mother
		Meghna Agarwal	Spouse's Sister
		Nishu Agarwal	Spouse's Sister

Entities forming part of the Promoter Group

As of the date of this Draft Red Herring Prospectus, the companies, bodies corporate, firm, and HUF forming part of our Promoter Group are as follows:

Sr. No	Nature of the entities	Name of the entities
1.	Company	Innoprop Spaces Private Limited
		Careernet Technologies Private Limited
		Careernet Consulting Inc
		Hirepro Technologies Private Limited
		Hirepro Consulting Private Limited
		Million Minds Management Services Private Limited
2.	Limited Liability Partnership firm	ISPL Solar India LLP
		ISPL Properties India LLP
		Shinten Projects LLP
3.	Partnership firm	Ameyaa Spaces
		Utltrafine Minerals
		Grub Group
4.	Trusts	MMARS Trust
		SRI Family Trust
		A4 Family Trust
		Ranjana Ananth Charitable Trust

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares of face value ₹1 each, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013.

The dividend distribution policy of our Company was approved and adopted by our Board on December 18, 2024. ("**Dividend Policy**")

The dividend pay-out shall be determined by our Board after taking into account a number of factors, including but not limited to: (i) internal factors such as profits earned and available for distribution during the financial year, accumulated reserves including retained earnings, earnings outlook for next three to five years or organic growth plans / expansions; and (ii) external factors such as significant changes in macro-economic environment materially affecting the business in which the Company is engaged in the geographies in which the Company operates, regulatory changes or other factors like statutory and contractual restrictions.

Our Company has not declared any dividend on the Equity Shares of our Company or Preference Shares in the last three Fiscals and the period from April 1, 2024 until the date of this Draft Red Herring Prospectus.

The amount of dividend paid in the past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid in the future on the Equity Shares. For details of risks in relation to our capability to pay dividend, see "*Risk Factors - Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements*." on page 67.

SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Sr. No.	Financial Statements	Page No.
1.	Examination report on the Restated Financial Information	321 – 326
2.	Restated Financial Information	327 - 384

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Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
5th Floor, 65/2, Block "A",
Bagmane Tridib, Bagmane
Tech Park, CV Raman
Nagar, Bengaluru 560093
Karnataka, India

T +91 80 4243 0700
F +91 80 4126 1228

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To
The Board of Directors
Indiqube Spaces Limited (Formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)
Plot # 53, Careenet Campus, Kariyammanna Agrahara Road,
Devarabisanahalli, Outer Ring Road, Bengaluru – 560103

Dear Sirs,

1. We have examined the attached Restated Financial Information of **Indiqube Spaces Limited (Formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)** (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at 30 June 2024, 31 March 2024, 31 March 2023 and 31 March 2022, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Statement of Cash Flows for the three months period ended 30 June 2024 and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 18 December 2024 for the purpose of inclusion in the **Draft Red Herring Prospectus** ("DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

   a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India and the National Stock Exchange of India Limited (the "**NSE")** and BSE Limited (the "**BSE") (collectively** the "**Stock Exchanges**")**)** in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2A to the Restated Financial Information. The Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:

    a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 14 October 2024 read with addendum dated 26 November 2024 in connection with the proposed IPO of equity shares of the Company;

    b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

    c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

    d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Information have been compiled by the management from:

    a. Audited special purpose interim Ind AS financial statements of the Company as at and for the three months period ended 30 June 2024 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, except for the presentation of comparative financial information in accordance with Ind AS 34 (the "**Special Purpose Interim Ind AS Financial Statements**") which have been approved by the Board of Directors at their meeting held on 18 December 2024.

    b. Audited financial statements of the Company as at and for the year ended 31 March 2024, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 27 November 2024.

    c. Audited Special Purpose Ind AS Financial Statements of the Company as at and for the years ended 31 March 2023 and 31 March 2022 (hereinafter referred to as '**2023 and 2022 financial statements**'), prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 18 December 2024.

5. For the purpose of our examination, we have relied on:

   a. Auditors' report issued by us dated 18 December 2024 on the special purpose interim Ind AS financial statements of the Company as at and for the three months period ended 30 June 2024 as referred in Paragraph 4 (a) above;

   Our report on the Special Purpose Interim Ind AS Financial Statements of the Company as of 30 June 2024 expresses an unmodified opinion and includes an Emphasis of Matter as reproduced below:

   We draw attention to Note 2.1.a to the Special Purpose Interim Ind AS Financial Statements, which describes the basis of its preparation. These Special Purpose Interim Ind AS Financial Statements have been prepared by the Company's management solely for the preparation of the Restated Financial Information of the Company for the quarter ended 30 June 2024 to be included in the Draft Red Herring Prospectus which is to be filed by the Company with Securities and Exchange Board of India (SEBI), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("ICDR Regulations"), in connection with the proposed initial public offering of the Company's equity shares. Therefore, these Special Purpose Interim Ind AS Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified with respect to this matter.

   b. Auditors' report issued by us dated 27 November 2024 on the financial statements of the Company as at and for the year ended 31 March 2024 as referred in Paragraph 4 (b) above;

   Our report on the financial statements of the Company as of 31 March 2024 expresses an unmodified opinion and includes an other matter as reproduced below:

   The comparative financial information for the year ended 31 March 2023 and the transition date opening balance sheet as at 1 April 2022 prepared in accordance with Ind AS included in these financial statements, are based on the previously issued statutory financial statements for the year ended 31 March 2023 and 31 March 2022 respectively prepared in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) which were audited by the predecessor auditor whose reports dated 29 September 2023 and 28 September 2022 respectively expressed unmodified opinion on those financial statements, and have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

c. Auditors' Report issued by B S R & Co. LLP, (the "**Predecessor Auditors**") dated 18 December 2024 and 18 December 2024 on the special purpose Ind AS financial statements of the Company as at and for the years ended 31 March 2023 and 31 March 2022 respectively, as referred in Paragraph 4 (c) above.

Predecessor Auditor's report on the special purpose Ind AS financial statements of the Company as of 31 March 2023 expresses an unmodified opinion and includes an Emphasis of Matter as reproduced below:

We draw attention to Note 2A to the financial statements, which describes the basis of preparation of these special purpose Ind AS financial statements. As explained therein, these special purpose Ind AS financial statements have been prepared by the Company in response to the requirements of the e-mail dated 28 October 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) for all the three years and stub period (hereinafter referred to as the "the SEBI e-mail") for submission to SEBI. Accordingly, the attached financial statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose, except for the use of current statutory auditors (Walker Chandiok & Co LLP) of the Company in connection with their examination of the restated financial statements in connection with the Company's proposed Initial Public Offer of equity shares.

Our opinion is not modified in respect of this matter.

Predecessor Auditor's report on the special purpose Ind AS financial statements of the Company as of 31 March 2022 expresses an unmodified opinion and includes an Emphasis of Matter as reproduced below:

We draw attention to Note 2A to the financial statements, which describes the basis of preparation of these special purpose Ind AS financial statements. As explained therein, these special purpose Ind AS financial statements have been prepared by the Company in response to the requirements of the e-mail dated 28 October 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) for all the three years and stub period (hereinafter referred to as the "the SEBI e-mail") for submission to SEBI. Accordingly, the attached financial statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose, except for the use of current statutory auditors (Walker Chandiok & Co LLP) of the Company in connection with their examination of the restated financial statements in connection with the Company's proposed Initial Public Offer of equity shares.

Our opinion is not modified in respect of this matter.

The statutory audits of the financial statements of the Company as at and for the years ended 31 March 2023 and 31 March 2022 prepared in accordance with the accounting standards notified under the section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended) ("Indian GAAP") (the "**Statutory Indian GAAP Financial Statements**"), which were approved by the Board of directors at their meeting held on 29 September 2023 and 28 September 2022 respectively, were conducted by Predecessor Auditors and they have issued reports dated 29 September 2023 and 28 September 2022 respectively, on the Statutory Indian GAAP Financial Statements.

The special purpose audits for the financial years ended 31 March 2023 and 31 March 2022 were conducted by the Company's predecessor auditors, and accordingly reliance has been placed on the restated statement of assets and liabilities, the restated statements of profit and loss (including other comprehensive income), the restated statement of cash flow, the restated statement of changes in equity, the material accounting policies, and other explanatory notes (collectively, the "**2023 and 2022 Restated Financial Information**") examined by them for the said years. The examination report included for the said years is based solely on the examination report dated 18 December 2024 submitted by the Predecessor Auditors. They have also confirmed that the 2023 and 2022 Restated Financial Information:

i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2023 and 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended 30 June 2024;

ii. does not contain any qualifications requiring adjustments. Moreover, those qualifications relating to not maintaining the logs for the daily backup of books of account and other relevant books and papers for the year ended 31 March 2023 and qualifications in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act, which do not require any corrective adjustments in the Restated Financial Information, have been disclosed in Part B of Annexure VI to the Restated Financial Information; and

iii. have been prepared in accordance with the Act, ICDR Regulations, the Guidance Note and E-mail dated 28 October 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) for all the three years and stub period (hereinafter referred to as the "the SEBI e-mail").

6. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the Predecessor Auditors for the respective years, we report that the Restated Financial Information:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2024, 31 March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended 30 June 2024; and

b. does not require any adjustment for the matters mentioned in paragraph 5(a) and 5(b) above and do not contain any modifications requiring adjustments. However, those qualifications / observations in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), which do not require any corrective adjustments in the Restated Financial Information have been disclosed in Part B of Annexure VI to the Restated Financial Information; and

c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim Ind AS financial statements, audited financial statements and 2023 and 2022 financial statements mentioned in paragraph 4 above except for effects of the share split and issuance of the bonus shares as described in Note 2A to the Restated Financial Information.

8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Predecessor Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India and the Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Lokesh Khemka
Partner
Membership Number: 067878
UDIN: 24067878BKBWHC4893

Bengaluru
18 December 2024

Indiqube Spaces Limited (formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)

Annexure I - Restated Statement of Assets and Liabilities

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

	Annexure VII Note	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
ASSETS					
Non - current assets					
Property, plant and equipment	4	4,961.04	4,943.69	3,923.19	2,534.27
Capital work-in-progress	5	895.73	736.21	211.31	216.66
Right-of-use assets	6	29,612.01	25,876.31	21,500.37	17,507.54
Intangible assets	7	26.45	29.04	40.66	15.94
Intangible assets under development	8	56.97	56.97	28.47	42.03
Financial assets					
(i) Investments	9	9.65	9.65	9.65	21.29
(ii) Other financial assets	10	1,566.83	1,506.01	1,293.11	944.91
Deferred tax assets (net)	29	989.77	1,005.68	487.40	189.92
Other tax assets (net)	29	204.24	132.98	405.85	297.37
Other non - current assets	11	717.89	710.04	693.26	428.91
Total non-current assets		**39,040.58**	**35,006.58**	**28,593.27**	**22,198.84**
Current assets					
Financial assets					
(i) Trade receivables	12	653.89	592.87	332.13	253.89
(ii) Cash and cash equivalents	13	3.85	3.71	104.42	3.23
(iii) Bank balances other than (ii) above	13	0.84	0.82	0.19	0.18
(iv) Other financial assets	10	189.22	209.56	202.92	114.12
Other current assets	11	769.04	865.59	460.24	267.67
Total current assets		**1,616.84**	**1,672.55**	**1,099.90**	**639.09**
Total assets		**40,657.42**	**36,679.13**	**29,693.17**	**22,837.93**
EQUITY AND LIABILITIES					
Equity					
Equity share capital	14	1.83	1.83	1.83	1.64
Instruments entirely equity in nature	14	10.10	10.10	-	-
Other equity	15	889.16	1,294.40	(3,082.84)	(1,386.99)
Total equity		**901.09**	**1,306.33**	**(3,081.01)**	**(1,385.35)**
Non-current liabilities					
Financial liabilities					
(i) Borrowings	16	1,337.01	1,001.45	5,739.54	3,292.22
(ii) Lease liabilities	6	29,724.92	26,248.99	21,170.54	16,478.38
(iii) Other financial liabilities	18	1,659.35	1,671.36	1,394.39	795.89
Provisions	17	78.05	70.41	47.84	38.24
Other non-current liabilities	20	183.81	168.38	141.39	92.81
Total non-current liabilities		**32,983.14**	**29,160.59**	**28,493.70**	**20,697.54**
Current liabilities					
Financial liabilities					
(i) Borrowings	16	725.52	638.75	492.07	339.93
(ii) Lease liabilities	6	3,151.91	2,596.95	1,855.97	1,489.11
(iii) Trade payables	19				
-Total outstanding dues of micro enterprises and small enterprises		75.55	193.55	97.48	80.87
-Total outstanding dues of creditors other than micro enterprises and small enterprises		393.19	248.64	174.14	155.77
(iv) Other financial liabilities	18	2,151.56	2,257.04	1,477.99	1,329.58
Other current liabilities	20	260.95	260.29	172.95	119.99
Provisions	17	14.51	16.99	9.88	10.49
Total current liabilities		**6,773.19**	**6,212.21**	**4,280.48**	**3,525.74**
Total liabilities		**39,756.33**	**35,372.80**	**32,774.18**	**24,223.28**
Total equity and liabilities		**40,657.42**	**36,679.13**	**29,693.17**	**22,837.93**

The above annexure should be read with Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Financial Information, Annexure VI - Statement of Restated Adjustments to the Audited Financial Information and Annexure VII - Notes to the Restated Financial Information.

As per our report of even date attached.

for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration No: 001076N/N500013

Lokesh Khemka
Partner
Membership No: 067878

Place: Bengaluru
Date: 18 December 2024

for and on behalf of the Board of Directors of
Indiqube Spaces Limited (formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)
CIN: U45400KA2015PLC133523

Rishi Das
Director
DIN - 00420103

Place: Bengaluru
Date: 18 December 2024

Meghna Agarwal
Director
DIN - 06944181

Place: Bengaluru
Date: 18 December 2024

Anshuman Das
Director
DIN - 00420772

Place: Bengaluru
Date: 18 December 2024

Pawan J Jain
Chief Financial Officer

Place: Bengaluru
Date: 18 December 2024

Pranav Ayanath Kuttiyat
Company Secretary
Membership No: A57351

Place: Bengaluru
Date: 18 December 2024

Annexure II - Restated Statement of Profit and Loss (including other comprehensive income)

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

	Annexure VII Note	For the three months period ended 30 June 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Income					
Revenue from operations	21	2,422.65	8,305.73	5,797.38	3,441.11
Other income	22	90.36	370.87	215.37	111.31
Total income		**2,513.01**	**8,676.60**	**6,012.75**	**3,552.42**
Expenses					
Purchases of traded goods	23	110.98	389.76	289.49	107.78
Employee benefits expense	24	169.04	637.68	435.29	297.53
Finance costs	25	741.65	2,560.02	1,880.08	1,434.20
Depreciation and amortisation expense	26	1,182.14	3,922.43	2,981.50	2,211.92
Other expenses	27	702.17	5,014.93	2,705.70	1,740.94
Total expenses		**2,905.98**	**12,524.82**	**8,292.06**	**5,792.37**
Loss before tax		**(392.97)**	**(3,848.22)**	**(2,279.31)**	**(2,239.95)**
Tax expense	29				
-Current tax		11.28	84.20	-	-
-Deferred tax		16.15	(517.34)	(298.22)	(356.16)
Total tax expense		**27.43**	**(433.14)**	**(298.22)**	**(356.16)**
Loss after tax		**(420.40)**	**(3,415.08)**	**(1,981.09)**	**(1,883.79)**
Other comprehensive (loss) / income					
Items that will not be reclassified subsequently to profit or loss					
Re-measurement gains / (loss) on defined benefit plans		(0.94)	(3.22)	2.86	(7.40)
Income tax effect on above		0.24	0.94	(0.74)	1.92
Total other comprehensive (loss) / income , net of tax		**(0.70)**	**(2.28)**	**2.12**	**(5.48)**
Total comprehensive loss for the period / year		**(421.10)**	**(3,417.36)**	**(1,978.97)**	**(1,889.27)**
Earnings per equity share [Face value of share Re. 1 each (31 March 2024 Re. 1 each); (31 March 2023 Re. 1 each); (31 March 2022 Re. 1 each)]:	28				
Basic and Diluted (in Rs.) *		(2.30)	(26.09)	(15.28)	(16.13)
* adjusted for effect of bonus shares and share split. Refer note 42 for further details.		*(Not annualised)*	*(Annualised)*	*(Annualised)*	*(Annualised)*

The above annexure should be read with Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Financial Information, Annexure VI - Statement of Restated Adjustments to the Audited Financial Information and Annexure VII - Notes to the Restated Financial Information.

As per our report attached of even date attached.

for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration No: 001076N/N500013

for and on behalf of the Board of Directors of
Indiqube Spaces Limited (formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)
CIN: U45400KA2015PLC133523

Lokesh Khemka
Partner
Membership No: 067878

Place: Bengaluru
Date: 18 December 2024

Rishi Das
Director
DIN - 00420103

Place: Bengaluru
Date: 18 December 2024

Meghna Agarwal
Director
DIN - 06944181

Place: Bengaluru
Date: 18 December 2024

Anshuman Das
Director
DIN - 00420772

Place: Bengaluru
Date: 18 December 2024

Pawan J Jain
Chief Financial Officer

Place: Bengaluru
Date: 18 December 2024

Pranav Ayanath Kuttiyat
Company Secretary
Membership No: A57351

Place: Bengaluru
Date: 18 December 2024

Indiqube Spaces Limited (formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)
Annexure III - Restated Statement of Changes in Equity
(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

A. Equity share capital

Particulars	Amount
Balance as an 01 April 2021	**1.64**
Changes in equity share capital during the year	-
Balance as at 31 March 2022	**1.64**
Balance as an 01 April 2022	**1.64**
Changes in equity share capital during the year	0.19
Balance as at 31 March 2023	**1.83**
Balance as an 01 April 2023	**1.83**
Changes in equity share capital during the year	-
Balance as at 31 March 2024	**1.83**
Balance as an 01 April 2024	**1.83**
Changes in equity share capital during the period	-
Balance as at 30 June 2024	**1.83**

B. Instruments entirely equity in nature

Compulsorily convertible cumulative preference shares

Particulars	Amount
Balance as at 01 April 2021	**8.56**
Changes in compulsorily convertible cumulative preference shares due to reclassification as financial liability	(8.56)
Balance as at 31 March 2022	-
Balance as at 01 April 2022	-
Changes in compulsorily convertible cumulative preference shares during the year	1.54
Changes in compulsorily convertible cumulative preference shares due to reclassification as financial liability	(1.54)
Balance as at 31 March 2023	**-**
Balance as at 01 April 2023	**-**
Changes in compulsorily convertible cumulative preference shares due to financial liability reinstated	10.10
Balance as at 31 March 2024	**10.10**
Balance as at 01 April 2024	**10.10**
Changes in compulsorily convertible cumulative preference shares during the period	**-**
Balance as at 30 June 2024	**10.10**

C. Other equity

Particulars	**Share application money pending allotment**	**Reserves and Surplus**				**Total equity attributable to equity holders of the Company**
		Other reserves	**Securities premium**	**Retained earnings**	**Share options outstanding account**	
Balance as at 01 April 2021	**-**	**-**	**68.62**	**(558.34)**	**-**	**(489.72)**
Other comprehensive loss for the year, net of tax	-	-	-	(5.48)	-	**(5.48)**
Conversion of loans to share application money pending allotment (refer note 31)	992.00	-	-		-	**992.00**
Loss for the year		-	-	(1,883.79)	-	**(1,883.79)**
Balance as at 31 March 2022	**992.00**	**-**	**68.62**	**(2,447.61)**	**-**	**(1,386.99)**
Balance as at 01 April 2022	**992.00**	**-**	**68.62**	**(2,447.61)**	**-**	**(1,386.99)**
Share based payment (refer note 34)	-	-	-	-	35.31	**35.31**
Other comprehensive income for the year, net of tax	-	-	-	2.12	-	**2.12**
Proceeds from issue of equity shares	(992.00)	-	1,239.81	-	-	**247.81**
Loss for the year	-	-	-	(1,981.09)	-	**(1,981.09)**
Balance as at 31 March 2023	**-**	**-**	**1,308.43**	**(4,426.58)**	**35.31**	**(3,082.84)**
Balance as at 01 April 2023	**-**	**-**	**1,308.43**	**(4,426.58)**	**35.31**	**(3,082.84)**
Share based payment (refer note 34)	-	-	-	-	116.89	**116.89**
Other comprehensive loss for the year, net of tax	-	-	-	(2.28)	-	**(2.28)**
Reclassification of financial liability as equity instrument	-	5,757.99	1,919.72	-	-	**7,677.71**
Loss for the year	-	-	-	(3,415.08)	-	**(3,415.08)**
Balance as at 31 March 2024	**-**	**5,757.99**	**3,228.15**	**(7,843.94)**	**152.20**	**1,294.40**
Balance as at 01 April 2024	**-**	**5,757.99**	**3,228.15**	**(7,843.94)**	**152.20**	**1,294.40**
Share based payment (refer note 34)	-	-	-	-	15.86	**15.86**
Other comprehensive loss for the period, net of tax	-	-	-	(0.70)	-	**(0.70)**
Loss for the period	-	-	-	(420.40)	-	**(420.40)**
Balance as at 30 June 2024	**-**	**5,757.99**	**3,228.15**	**(8,265.04)**	**168.06**	**889.16**

The above annexure should be read with Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Financial Information, Annexure VI - Statement of Restated Adjustments to the Audited Financial Information and Annexure VII - Notes to the Restated Financial Information.

As per our report of even date attached.

for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration No: 001076N/N500013

Lokesh Khemka
Partner
Membership No: 067878

Place: Bengaluru
Date: 18 December 2024

for and on behalf of the Board of Directors of
Indiqube Spaces Limited (formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)
CIN: U45400KA2015PLC133523

Rishi Das
Director
DIN - 00420103

Place: Bengaluru
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Pawan J Jain
Chief Financial Officer

Place: Bengaluru
Date: 18 December 2024

Pranav Ayanath Kuttiyat
Company Secretary
Membership No: A57351

Place: Bengaluru
Date: 18 December 2024

Indiqube Spaces Limited (formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)

Annexure IV - Restated Statement of Cash Flows

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

Particulars	**Annexure VII Note**	**For the three months period ended 30 June 2024**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Cash flow from operating activities					
Loss before tax		**(392.97)**	**(3,848.22)**	**(2,279.31)**	**(2,239.95)**
Adjustments for:					
Depreciation and amortisation expense	26	1,182.14	3,922.43	2,981.50	2,211.92
Allowance for doubtful advances and deposits	27	5.44	6.39	22.04	42.32
Allowance for expected credit losses	27	2.32	0.39	48.78	20.12
Impairment loss on property, plant and equipment	27	-	20.84	-	-
Property, plant and equipment written off	27	-	41.65	-	2.30
Finance costs		47.59	182.76	105.52	226.72
Deposits written off	27	-	-	-	2.03
Interest expense on lease liabilities	25	637.63	2,211.95	1,692.79	1,161.84
Interest expense on security deposits received	25	56.43	165.31	81.76	35.76
Equity settled share based payments	24	15.86	116.89	35.31	-
Interest income on unwinding of fair valuation of security deposits	22	(25.26)	(99.30)	(61.99)	(36.05)
Interest income on unwinding of fair valuation of lease receivables	22	(6.35)	(32.10)	(36.68)	(21.82)
Gain on sale of investments (net)	22	-	(0.15)	(7.60)	(2.87)
Gain on termination of lease	22	-	(49.20)	-	-
Loss on derecognition of right-of-use asset	27	-	-	-	1.38
Interest income on fixed deposits	22	(1.44)	(5.01)	(0.92)	-
Interest income on income tax refund	22	-	(14.82)	(18.79)	(3.15)
Income on amortisation of deferred income	22	(56.94)	(170.05)	(87.97)	(35.61)
Loss on fair valuation of financial liabilities	27	-	2,689.53	1,122.49	830.50
Loss on sale of property, plant and equipment and other intangible assets (net)	27	-	-	-	0.57
Provision for doubtful debts written back	22	-	-	-	(5.93)
Reversal of provision for impairment of Property, plant and equipment	22	-	-		(5.88)
Operating cash flow before working capital changes		**1,464.45**	**5,139.29**	**3,596.93**	**2,184.20**
Changes in working capital					
Change in trade receivables		(63.34)	(261.61)	(136.67)	(18.50)
Change in other financial assets		(175.12)	(305.35)	(551.36)	(272.44)
Change in other assets		116.76	(434.10)	(471.98)	(154.90)
Change in trade payables		26.55	170.57	34.98	5.29
Change in other financial liabilities		191.60	598.60	683.63	309.86
Change in other liabilities		73.03	284.45	161.20	1.84
Change in provisions		4.23	26.45	11.86	16.39
Cash generated from operations		**1,638.16**	**5,218.29**	**3,328.59**	**2,071.74**
Income taxes refund / (paid) (net)		(82.54)	203.49	(89.70)	(48.64)
Net cash generated from operating activities		**1,555.62**	**5,421.78**	**3,238.89**	**2,023.10**
Cash flow from investing activities					
Purchase of property, plant and equipment, capital work-in-progress, intangible assets under development and capital advances		(724.74)	(1,835.44)	(1,688.80)	(470.21)
Initial direct cost on leases capitalized under right-of-use assets		(2.57)	(62.65)	(30.72)	-
Proceeds from sale of property plant and equipment		-	4.63	-	0.16
Investment in term deposit		(1.29)	(38.45)	(47.08)	-
Purchase of investment in mutual funds		-	-	-	(21.00)
Interest income on fixed deposits		1.44	5.01	0.92	-
Proceeds from sale of investments in mutual funds		-	-	28.89	24.16
Net cash used in investing activities		**(727.16)**	**(1,926.90)**	**(1,736.79)**	**(466.89)**
Cash flow from financing activities					
Proceeds from non-current borrowings		415.56	780.39	856.04	1,665.58
Repayment of non-current borrowings		(84.11)	(425.81)	(482.34)	(1,430.83)
Proceeds from short-term borrowings (net)		207.31	-	-	-
Payment of lease liabilities (including interest)	6 (v)	(1,203.06)	(3,819.66)	(3,012.36)	(1,716.60)
Proceeds from issue of equity shares		-	-	248.00	-
Proceeds from issue of preference shares		-	-	1,009.99	-
Finance costs paid		(45.84)	(182.76)	(112.16)	(281.70)
Net cash used in financing activities		**(710.14)**	**(3,647.84)**	**(1,492.83)**	**(1,763.55)**
Net increase / (decrease) in cash and cash equivalents		118.32	(152.96)	9.27	(207.34)
Cash and cash equivalents at the beginning of the period / year	13.1	(325.81)	(172.85)	(182.12)	25.22
(Bank Overdraft) / Cash and cash equivalents at the end of the period / year	13.1	**(207.49)**	**(325.81)**	**(172.85)**	**(182.12)**
Note:					
Components of cash and cash equivalents					
Cash in hand	13.1	1.07	0.46	0.49	0.98
Balances with banks					
-in current account	13.1	2.78	3.25	103.93	2.25
Cash and cash equivalents as per balance sheet	13.1	**3.85**	**3.71**	**104.42**	**3.23**
Bank overdraft used for cash management purpose		**(211.34)**	**(329.52)**	**(277.27)**	**(185.35)**
Cash and cash equivalents as per statement of cashflow		**(207.49)**	**(325.81)**	**(172.85)**	**(182.12)**

Indiqube Spaces Limited (formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)

Annexure IV - Restated Statement of Cash Flows (continued)

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

Non-cash financing and investing activities

Particulars	Note	For the three months period ended 30 June 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Investment in equity shares of unlisted company	9	-	-	9.65	-
Acquisition of right-of-use assets	6	4,766.40	7,700.04	6,615.95	5,552.90
Proceeds from issue of equity shares	15.2	-	-	992.00	-

Changes in liabilities arising from financing activities

Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities:

Particulars	Opening balance 01 April 2024	Cash flows	Non-cash movement	Closing balance 30 June 2024
Non-current Borrowings (including current maturities of non-current borrowings) (refer note 16)*	1,310.68	331.45	1.75	1,643.88
Short-term borrowings (refer note 16)*	-	207.31	-	207.31
Lease liability (refer note 6)	28,845.94	(1,203.06)	5,233.95	32,876.83
Total liabilities from financing activities	**30,156.62**	**(664.30)**	**5,235.70**	**34,728.02**

Note : Non-cash movement includes finance charges on lease along with additions and deletions made during the period.

Particulars	Opening balance 01 April 2023	Cash flows	Non-cash movement	Closing balance March 31, 2024
Non-current Borrowings (including current maturities of non-current borrowings) (refer note 16)*	5,954.34	354.58	(4,998.24)	1,310.68
Lease liability (refer note 6)	23,026.51	(3,819.66)	9,639.09	28,845.94
Total liabilities from financing activities	**28,980.85**	**(3,465.08)**	**4,640.85**	**30,156.62**

Note : Non-cash movement includes finance charges on lease along with additions and deletions made during the year.

Particulars	Opening balance 1 April 2022	Cash flows	Non-cash movement	Closing balance March 31, 2023
Non-current Borrowings (including current maturities of non-current borrowings) (refer note 16)*	3,446.80	373.70	2,133.84	5,954.34
Lease liability (refer note 6)	17,967.49	(3,012.36)	8,071.38	23,026.51
Total liabilities from financing activities	**21,414.29**	**(2,638.66)**	**10,205.22**	**28,980.85**

Note : Non-cash movement includes finance charges on lease along with additions and deletions made during the year.

Particulars	Opening balance 01 April 2021	Cash flows	Non-cash movement	Closing balance March 31, 2022
Non-current Borrowings (including current maturities of non-current borrowings) (refer note 16)*	1,341.06	234.75	1,870.99	3,446.80
Lease liability (refer note 6)	13,222.32	(1,716.60)	6,461.77	17,967.49
Total liabilities from financing activities	**14,563.38**	**(1,481.85)**	**8,332.76**	**21,414.29**

Note : Non-cash movement includes finance charges on lease along with additions and deletions made during the year.

* Excludes bank overdraft

The above annexure should be read with Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Financial Information, Annexure VI - Statement of Restated Adjustments to the Audited Financial Information and Annexure VII - Notes to the Restated Financial Information.

As per our report attached of even date

for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration No: 001076N/N500013

for and on behalf of the Board of Directors of
Indiqube Spaces Limited (formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)
CIN: U45400KA2015PLC133523

Lokesh Khemka
Partner
Membership No: 067878

Place: Bengaluru
Date: 18 December 2024

Rishi Das
Director
DIN - 00420103

Place: Bengaluru
Date: 18 December 2024

Meghna Agarwal
Director
DIN - 06944181

Place: Bengaluru
Date: 18 December 2024

Anshuman Das
Director
DIN - 00420772

Place: Bengaluru
Date: 18 December 2024

Pawan J Jain
Chief Financial Officer

Place: Bengaluru
Date: 18 December 2024

Pranav Ayanath Kuttiyat
Company Secretary
Membership No: A57351

Place: Bengaluru
Date: 18 December 2024

1 Reporting Entity

Indiqube Spaces Limited (formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited) ("the Company") was incorporated on 14 January 2015 as a private limited company. The Company has its registered office at Bengaluru, Karnataka. The Company is primarily engaged in the business of leasing of network of shared work spaces of fully or partly equipped premises and other related activities.

Pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 09 October 2024, Company's name has been changed from Innovent Spaces Private Limited to Indiqube Spaces Private Limited. Further, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 16 November 2024, Company has converted from Private Limited Company to Public Limited Company, and consequently the name of the Company has changed to 'Indiqube Spaces Limited' vide new certificate of incorporation obtained from the Registrar of Companies approved on 17 December 2024.

2 Basis of preparation

A. Statement of compliance

The Restated Financial Information comprise the Restated Statement of Asset and Liabilities as at 30 June 2024, 31 March 2024, 31 March 2023 and 31 March 2022, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Cash Flows for the three months period ended 30 June 2024 and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022, the Material Accounting Policies and Other Explanatory Notes to the Restated Financial Information, Statement of Restated Adjustments to the Audited Financial Information and Notes to the Restated Financial Information (collectively, the "Restated Financial Information"). The Restated Financial Information of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Restated Financial Information and other relevant provisions of the Act.

These Restated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with the proposed initial public offering of equity shares of face value of Rs. 1 each (also refer note 14) of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the "Offer"), prepared by the Company in terms of the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act")
b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; and
c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note")

The Restated Financial Information has been compiled by the Company from:

a) Audited special purpose interim Ind AS financial statements of the Company as at and for the three months period ended 30 June 2024 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, except for the presentation of comparative financial information in accordance with Ind AS 34 (the "Special Purpose Interim Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on 18 December 2024.

b) Audited financial statements of the Company as at and for the year ended 31 March 2024 has been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 27 November 2024.

c) Audited Special Purpose Ind AS Financial Statements of the Company as at and for the years ended 31 March 2023 and 31 March 2022 (hereinafter collectively referred to as '2023 and 2022 financial statements' and individually referred as '2023 financial statements' and '2022 financial statements'), prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 18 December 2024.

The statutory audits of the financial statements of the Company as at and for the years ended 31 March 2023 and 31 March 2022 prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") (the "Statutory Indian GAAP Financial Statements"), which were approved by the Board of directors at their meeting held on 29 September 2023 and 28 September 2022 respectively, were conducted by Predecessor Auditors and they have issued reports dated 29 September 2023 and 28 September 2022 respectively, on the Statutory Indian GAAP Financial Statements. The Statutory Indian GAAP Financial Statements for the year ended 31 March 2023 and 31 March 2022 have been adjusted after making suitable adjustments to the accounting heads from their Indian GAAP values for the differences in the accounting principles on transition to Ind AS, as per the requirements of Ind AS 101, First-time Adoption of the Indian Accounting Standards with the transition date of 01 April 2022 and as per the presentation, accounting policies and grouping/classifications followed as at and for the three months period ended 30 June 2024.

The Company has transitioned to Ind AS in the financial year ended 31 March 2024 and accordingly has also prepared a separate set of financial statements for the year ended 31 March 2024 in accordance with Indian Accounting Standards as specified under Companies (Indian Accounting Standards) Rules 2015 prescribed by Section 133 of the Act using 01 April 2022 as transition date for the statutory requirements under section 129 of the Act, in accordance with the roadmap on transition to Ind AS applicable to companies as announced by the Ministry of Corporate Affairs and specified in Rule 4 of Companies (Indian Accounting Standards) 2015. Such statutory purpose financial statements were approved by the Board of Directors at their meeting held 27 November 2024. In accordance with the general directions issued by the SEBI dated 28 October 2021 to Association of Investment Banker of India, the transition date considered for the purpose of Special Purpose Ind AS Financial Statements for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 is 01 April 2022. Accordingly, the Company has prepared 2022 financial statements with the transition date of 01 April 2022 and as per the presentation, accounting policies and grouping/classifications followed as at and for the three months period ended 30 June 2024.

Subsequent to 30 June 2024, pursuant to a resolution passed in extraordinary general meeting of the Company dated 06 December 2024, shareholders have approved split of Compulsory Convertible Preference Shares having face value of Rs. 10 each into Compulsory Convertible Preference Shares of face value of Re. 1 each (the "split").

Further the shareholders had also approved the issuance of bonus shares to the equity shareholders in ratio of 70 shares for each share held as well as Compulsory Convertible Preference Shareholders in ratio of 61 shares for 10 shares held. The record date for the said purpose was fixed as 30 November 2024. As required under Ind AS 33 - "Earning per share", the effect of split and bonus is adjusted to the weighted average number of equity shares outstanding during the reporting periods for the purpose of computing earning per share for all the period presented retrospectively. As a result, the effect of such spilt and bonus has been considered in restated financial information for the purpose of calculating earning per share (refer note 28 of the Restated Financial Information).

As required under Ind AS 33 "Earning per share" the effect of such split/bonus is required to be adjusted for the purpose of computing earnings per share for all the period presented retrospectively. As a result, the effect of the Split / the Bonus has been considered in these Restated Financial Information for the purpose of calculating of earning per share.

Basis of preparation (continued)

This Restated Financial Information does not reflect the impact of any subsequent events or changes in estimates from the respective dates of the Board of Directors meetings held for the adoption of the special purpose interim Ind AS Financial Statements, Audited financial statements, 2023 and 2022 financial statements and Statutory Indian GAAP Financial Statements except as explained above.

The Restated Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

a) Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;
b) Adjustments for reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the groupings as per the special purpose Ind AS financial statements as at and for the year ended 31 March 2024 and the requirements of the ICDR Regulations, if any; and
c) The resultant impact of tax due to the aforesaid adjustments, if any.

These Restated Financial Information have been prepared as a going concern on the basis of relevant Ind AS that are effective at the Company's reporting date, 30 June 2024. These Restated Financial Information are presented in Indian Rupees (INR), which is also the Company's functional currency.

All amounts have been rounded to the nearest millions, unless otherwise indicated. The Restated Financial Information are approved for issue by the Company's Board of Directors on 18 December 2024.

Details of the Company's material accounting policies are included in Note 3.

B. Basis of measurement

The restated financial information have been prepared on a going concern basis, the historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS.

Items	Measurement Basis
Financial instruments at FVTPL	Fair Value
Share based payments	Fair Value
Net defined benefit (asset) / liability	Fair value of plan assets less present value of defined benefit obligations

C. Functional and presentation currency

These restated financial information are presented in Indian Rupees (Rs.), which is also the Company's functional currency. All amounts have been rounded-off to two decimal places to the nearest millions, unless otherwise indicated.

D. Use of estimates and judgements

In preparing these restated financial information, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the restated financial information is included in the following notes:

- Note 6 - Lease term: whether the Company is reasonably certain to exercise extension options.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes:

- Note 4, 7 and 3(a),(b) - useful life of property, plant and equipment and intangible assets and impairment assessment thereon
- Note 6 and 3(d) - recognition of lease liabilities at present value requires determination of incremental borrowing rates
- Note 29 and 3(h)(ii) - recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used
- Note 30 and 3(c) - measurement of ECL allowance for trade receivables: key assumptions in determining the weighted-average loss rate
- Note 30 and 3(e) - Fair value measurement of financial instruments
- Note 33 and 3(k) - measurement of defined benefit obligations: key actuarial assumptions
- Note 34 and 3(l)- measurement of share based payments: Fair value of option at the grant date

E. Measurement of fair values

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure the fair values, then the company assess the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into a different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirely in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in the measuring fair values is included in the following notes:

- Note 34 - share-based payment; and
- Note 30 - financial instruments

Basis of preparation (continued)

F. Current/ non-current classification

An asset is classified as current asset when:
a) it is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is expected to be realized within twelve months after the balance sheet date; or
d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.
All other assets are classified as non-current.

A liability is classified as current when:
a) it is expected to be settled in, the entity's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is due to be settled within twelve months after the balance sheet date; or
d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.
All other liabilities are classified as non-current.
All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above.

Operating Cycle
Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these restated financial information.

(a) Property, plant and equipment

i. Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipments.

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price/acquisition cost, net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, plant and equipment up to the date the asset is ready for its intended use. Subsequent expenditure on property, plant and equipment after its purchase/completion is capitalized only if the cost of item can be measured reliably.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred.

Advances paid towards acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

ii. Transition to Ind AS

The cost of property, plant and equipment as at 01 April 2022, the company's date of transition to Ind AS, was determined with reference to its carrying value recognized as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

iii. Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

iv. Depreciation

Depreciation on property, plant and equipment is provided on the straight-line method over the useful life and in the manner prescribed in Schedule II to the Act. However, where the management's estimate of the remaining useful life of the assets on a review subsequent to the time of acquisition is different, then depreciation is provided over the remaining useful life based on the revised useful life.

Asset category	Management estimate of useful life	Useful life as per Schedule II
Leasehold improvements	10 years or lease term whichever is lower	Lease term
Plant and machinery	10 years	10 years
Furniture and fixtures	10 years	10 years
Computers	3 years	3 years
Vehicles	8 years	8 years
Office equipments	5 years	5 years

The Company believes the useful lives as given above best represent the useful life of these assets based on internal assessment, which is different from the useful lives as prescribed under Schedule II of the Companies Act, 2013.

The useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted, if appropriate.

v. Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

(b) Intangible Assets

i. Recognition and measurement and amortization

Intangible Assets:
Intangible assets are stated at cost less accumulated amortization and accumulated impairment losses. Intangible assets are amortized over their respective estimated useful lives on a straight line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible assets is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

3 Material accounting policies (continued)

(b) Intangible Assets (continued)

The estimated useful lives are as follows:

Asset	Useful Life
Computer Software	3 years
Trademarks and copyrights	3 years

Amortization method and useful lives are reviewed at the end of each financial year and adjusted if appropriate.

Intangible assets under development:

Development expenditure is capitalized as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized in profit or loss as incurred.

ii. Subsequent Expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits and cost can be measured reliably embodied in the specific asset to which it relates.

iii. Transition to Ind AS

The cost of Intangible assets as at 01 April 2022, the company's date of transition to Ind AS, was determined with reference to its carrying value recognized as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

(c) Impairment

***i.* Financial Assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:
- Significant financial difficulty of the debtor;
- A breach of contract such as a default or being more than 365 days past due or
- It is probable that the debtor will enter into bankruptcy or other financial reorganisation.

Write off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Company considers a financial asset to be in default when:
The debtor is unlikely to pay its credit obligations to the Company in full, without full recourse by the Company to action such as realizing security (if any is held).

Measurement of ECLs

Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets, if any.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

***ii.* Non - financial assets**

Intangible assets and property, plant and equipment, Capital work-in-progress and Intangible assets under development are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed (except for goodwill) in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

(d) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Company applies a single recognition and measurement approach for all leases except for short-term leases and low-value leases. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The nature of expenses related to those leases has changed from lease rent in previous periods to (i) amortization for the right-to-use asset, and (ii) interest accrued on lease liability.

i) Right-of-use assets:

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

3 Material accounting policies (continued)

(d) Leases (continued)

ii) Lease Liabilities:

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise fixed payments.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term , a change in the lease payments or change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets:

The Company elects not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The company recognized the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.

iv) Modifications to a lease

A lessee accounts for a lease modification as a separate lease if both of the following conditions exist:
– the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
– the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

In this case, the lessee accounts for the separate lease in the same way as any new lease and makes no adjustment to the accounting for the initial lease. The lessee uses a revised discount rate to account for the separate lease. The new rate is determined at the effective date of the modification. The lessee uses the interest rate implicit in the lease if it is readily determinable; otherwise the lessee uses its incremental borrowing rate.

For a lease modification that is not accounted for as a separate lease, at the effective date of the lease modification a lessee shall:
- allocate the consideration in the modified contract
- determine the lease term of the modified lease
- remeasure the lease liability by discounting the revised lease payments using a revised discount rate. The revised discount rate is determined as the interest rate implicit in the lease for the remainder of the lease term, if that rate can be readily determined, or the lessee's incremental borrowing rate at the effective date of the modification, if the interest rate implicit in the lease cannot be readily determined.

As a lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

When the Company as an intermediate lessor enters into an intermediate finance lease, it derecognises the right-of-use asset under the head lease which it transfers to the sub lessee, recognises the net investment in the sublease as an asset, recognises the difference between the right-of-use asset and the net investment as a gain or loss and continue to recognise the lease liability, i.e., the lease payments owed to the head lessor, for the head lease. Over the sublease term, the intermediate lessor recognises the interest income from the sublease and the interest expense for the head lease.

(e) Financial instruments

i Recognition and initial measurement

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when it becomes a party to the contractual provisions of the instrument. All financial assets (unless it is a trade receivable without a significant financing component) and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. A trade receivable without a significant financing component is initially measured at the transaction price.

ii Classification and subsequent measurement

Financial Assets

On initial recognition, a financial asset is classified as measured at:
- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3 Material accounting policies (continued)

(e) Financial instruments (continued)

Financial assets at fair value through profit or loss
A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities
Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii Derecognition

Financial assets
The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby the transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities
The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognized in the Statement of Profit and Loss.

iv Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realize the asset and settle the liability simultaneously.

v Compound financial instrument

On initial recognition, the liability component of the compound instrument is first measured at its fair value. The equity component is measured as the residual amount that results from deducting the fair value of the liability component from the initial carrying amount of the instrument as a whole. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.
Subsequent to initial recognition, the liability component of the compound financial instrument is re-measured at fair value at each reporting period end. The difference in the fair value of liability component is recognized in the statement of profit and loss. The equity component of the compound financial instrument is not remeasured subsequently.

(f) Revenue Recognition

Revenue from contracts with customers
Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration. Any amounts receivable from the customer are recognised as revenue after the control over the goods sold and services rendered are transferred to the customer.

Variable consideration includes incentives, rebates, discounts etc. which is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at the end of each reporting period.

Satisfaction of performance obligation

Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. For each performance obligation identified, the Company determine at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time.
Where performance obligation is satisfied over time, the Company recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, Company recognizes revenue when customer obtains control of promised goods and services in the contract.

Rental income

Service revenue includes rental revenue for use of leased premises and related ancillary services. Revenue from leased out premises under an operating lease is recognized on a straight line basis over the non- cancellable period ('lease term for revenue'), except where there is an uncertainty of ultimate collection. After lease term for revenue or where there is no non-cancellable period, rental revenue is recognized as and when services are rendered on a monthly basis as per the contractual terms prescribed under agreement entered with customers.

Electricity and maintenance services

Revenue from electricity and maintenance services are recognised monthly, on accrual basis, in accordance with the terms of the respective agreement as and when the services are rendered.

Other ancillary services
Revenue from others ancillary services mainly includes IT support services and other value added services. It is recognised as and when the services are rendered in accordance with the terms of respective agreements.

Contract liability
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

Sale of goods
Revenue from sale of goods is recognised on transfer of control of ownership of goods to the buyer and when no significant uncertainty exists regarding the amount of consideration that will be delivered.

(g) Recognition of interest income

Interest income is recognised using the effective interest method ('EIR').

(h) Income Tax

Income tax comprises of current tax and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

3 Material accounting policies (continued)

(h) Income Tax (continued)

i Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

ii Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets recognized or unrecognized are reviewed at each reporting date and are recognized / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realized. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

The Company recognizes deferred tax related to assets and liabilities separately arising from a single transaction that give rise to equal and off-setting differences.

MAT payable for a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as 'MAT Credit Entitlement' under Deferred Tax. The Company reviews the same at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

(i) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. All borrowing costs are expensed in the period in which they incur in the Statement of profit and loss.

(j) Provision, contingent assets and contingent liabilities

i General

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

ii Contingent liabilities

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

iii Contingent assets

Contingent asset is not recognised in restated financial information since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

(k) Employee benefits

i Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Provident fund

Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

ii Defined benefit plans

Gratuity

Gratuity liability is a defined benefit obligation and is provided on the basis of actuarial valuation, based on projected unit credit method at the balance sheet date, carried out by an independent actuary. Actuarial gains and losses comprise experience adjustments and the effect of changes in the actuarial assumptions and are recognised in full in the period in which they occur in the OCI. The Company determines the net interest expense / (income) on the net defined benefit liability / (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/ (asset), taking into account any changes in the net defined benefit liability/ (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

3 Material accounting policies (continued)

(k) Employee benefits (continued)

iii. Compensated leave

Benefits under the Company's compensated absences scheme constitute other long term employee benefits. The obligation in respect of compensated absences is provided on the basis of an actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plan, is based on the market yields as at balance sheet date on Government securities, having maturity periods approximating to the terms of related obligations.

Actuarial gains and losses are recognized immediately in the statement of profit and loss. To the extent the Company does not have an unconditional right to defer the utilization or encashment of the accumulated compensated absences, the liability determined based on actuarial valuation is considered to be a current liabilities.

(l) Share-based payments

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognized in the statement of profit and loss, together with a corresponding increase in share option outstanding account in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(m) Segment reporting

The Company has the policy of reporting the segments in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The chief operating decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

(n) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

(o) Earnings per share

Basic Earnings Per Share (‘EPS’) is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share splits.

(p) Share capital

i. Equity shares - Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

ii. Preference shares - The Company’s compulsorily convertible preference shares are classified as equity or financial liabilities, depending upon the terms of issue of the instruments and other rights and obligations of the parties in accordance with requirement of Ind AS 32. Non-discretionary dividends thereon are recognised accordingly as dividend or interest expense, as accrued.

(q) Cash flow statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

Bank overdraft is considered as integral part of cash and cash equivalents in cash flow and the same is netted off against cash and cash equivalents in cash flow statement.

(r) Recent accounting pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 12 August 2024, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 101 - First time adoption of Indian Accounting Standards

This amendment updates the guidelines for first-time adoption of Ind AS, aiming to simplify and clarify reporting requirements for companies transitioning to these standards.

Ind AS 103 - Business Combinations

Changes in Ind AS 103 pertain to business combinations, refining the principles for accounting for acquisitions and mergers to ensure more accurate financial reporting.

Ind AS 104 - Insurance Contracts

The amendment rules eliminate Ind AS 104, which previously dealt with insurance contracts, signalling a shift in the regulatory framework for insurance accounting.

The Company is evaluating the impact of the aforementioned amendments on its standalone financial statement for annual period beginning on or after 01 April 2024.

Standards issued not yet effective

On 9th September, 2024 The MCA has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements for a seller-lessee in measuring the lease liability arising from a sale and leaseback transaction. It ensures that the seller-lessee does not recognize any amount of the gain or loss related to the right of use it retains.

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

Part A : Statement of adjustments to Restated Financial information

The difference between the statutory financial statements and special purpose financial statements for the year ended 31 March 2023 and 31 March 2022 is on account of transition to Ind AS as explained in note 2A. Refer note 38 for further details.

Reconciliation between total equity as per special purpose interim financial statements for the three months ended 30 June 2024, statutory financial statements for the year ended 31 March 2024 and special purpose financial statements for the year ended 31 March 2023 and 31 March 2022 with restated financial information:

Particulars	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Total equity (as per audited financial statements)	**901.09**	**1,306.33**	**(3,081.01)**	**(1,385.35)**
(i) Audit qualifications	-	-	-	-
(ii) Adjustments due to change in accounting policy / material errors / other adjustments	-	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-
Total Adjustments (i+ii+iii)	-	-	-	-
Total Equity as per restated summary statement of assets and liabilities	**901.09**	**1,306.33**	**(3,081.01)**	**(1,385.35)**

Reconciliation between loss after tax as per special purpose interim financial statements for the three months ended 30 June 2024, statutory financial statements for the year ended 31 March 2024 and special purpose financial statements for the year ended 31 March 2023 and 31 March 2022 with restated financial information:

Particulars	As at	As at	As at	As at
Loss after tax (as per audited financial statements)	**(420.40)**	**(3,415.08)**	**(1,981.09)**	**(1,883.79)**
(i) Audit qualifications	-	-	-	-
(ii) Adjustments due to change in accounting policy / material errors / other adjustments	-	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-
Total Adjustments (i+ii+iii)	-	-	-	-
Restated loss after tax for the year	**(420.40)**	**(3,415.08)**	**(1,981.09)**	**(1,883.79)**

Part B: non-adjusting events

(a) Audit qualifications for the respective period/years, which do not require any adjustments in the restated financial information are as follows:

There are no audit qualifications in auditors report on the financial statements for the three months interim period ended 30 June 2024 and financial years ended 31 March 2024, 31 March 2023 and 31 March 2022.

(b) Emphasis of matters in the Auditors' report which do not require any corrective adjustments in the restated financial information:

As at and for the three months interim period ended 30 June 2024:

Emphasis of matter – Basis of Preparation and Restriction on Distribution and Use

We draw attention to Note 2.1.a to the Special Purpose Interim Ind AS Financial Statements, which describes the basis of its preparation. These Special Purpose Interim Ind AS Financial Statements have been prepared by the Company's management solely for the preparation of the Restated Financial Information of the Company for the quarter ended 30 June 2024 to be included in the Draft Red Herring Prospectus which is to be filed by the Company with Securities and Exchange Board of India (SEBI), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("ICDR Regulations"), in connection with the proposed initial public offering of the Company's equity shares. Therefore, these Special Purpose Interim Ind AS Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified with respect to this matter.

As at and for the year ended 31 March 2023:

Emphasis of matter – Basis of Preparation and Restriction on Distribution and Use

We draw attention to Note 2A to the financial statements, which describes the basis of preparation of these special purpose Ind AS financial statements. As explained therein, these special purpose Ind AS financial statements have been prepared by the Company in response to the requirements of the e-mail dated 28 October 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) for all the three years and stub period (hereinafter referred to as the "the SEBI e-mail") for submission to SEBI. Accordingly, the attached financial statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose , except for the use of current statutory auditors (Walker Chandiok & Co LLP) of the Company in connection with their examination of the restated financial statements in connection with the Company's proposed Initial Public Offer of equity shares. Our opinion is not modified in respect of this matter.

As at and for the year ended 31 March 2022:

Emphasis of matter – Basis of Preparation and Restriction on Distribution and Use

We draw attention to Note 2A to the financial statements, which describes the basis of preparation of these special purpose Ind AS financial statements. As explained therein, these special purpose Ind AS financial statements have been prepared by the Company in response to the requirements of the e-mail dated 28 October 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) for all the three years and stub period (hereinafter referred to as the "the SEBI e-mail") for submission to SEBI. Accordingly, the attached financial statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose, except for the use of current statutory auditors (Walker Chandiok & Co LLP) of the Company in connection with their examination of the restated financial statements in connection with the Company's proposed Initial Public Offer of equity shares. Our opinion is not modified in respect of this matter.

c) Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), which do not require any adjustments in the restated financial information:

As at and for the year ended 31 March 2024

As stated in note 42 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software except that:

• The audit trail feature in the accounting software used for maintenance of all accounting records of the Company was not enabled from 1 April 2023 to 4 December 2023.

• The accounting software used for maintenance of payroll records is operated by a third-party software service provider. The 'Independent Service Auditor's Report on a Description of the Service Organization's System and the Suitability of the Design and Operating Effectiveness of Controls' ('Type 2 report' issued in accordance with attestation standards established by the American Institute of Certified Public Accountants ('AICPA')) was available for part of the year and does not provide information on retention of audit trail (edit logs) for any direct changes made at the database level. Accordingly, we are unable to comment on whether audit trail feature with respect to the database level of the said software was operated throughout the year.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

d) Reporting on other legal and regulatory requirements

As at and for the year ended 31 March 2023

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the Company does not maintain logs for the daily back-up of such books of account and other relevant books and papers, which are kept in servers physically located in India.

e) Other matters reported in Annexure A referred to Independent Auditor's Report issued under Companies (Auditor's Report) Order, 2020 ('CARO, 2020')

As at and for the year ended 31 March 2024

Clause (vii)(a)

In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

As at and for the year ended 31 March 2023

Clause (ii)(b)

According to Information and explanation given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned a working capital limit in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements, filed by the Company with such banks or financial institutions and such statements are in agreement with the books of account of the Company except as follows:

Quarter	Name of the Bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/statement	Amount of Difference	Whether return/statement subsequently identified
30-Sep-22	Axis Bank	Stock and book debt statement	253.73	256.48	2.75	Yes
31-Dec-22	Axis Bank	Stock and book debt statement	344.02	343.47	(0.55)	Yes
31-Mar-23	Axis Bank	Stock and book debt statement	469.80	462.18	(7.62)	Yes

Clause (vii)(a)

The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective from 01 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Income-Tax or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Income-Tax, Goods and Service Tax and other statutory dues. As explained to us, the Company did not have any dues on account of Duty of Customs and Employees State Insurance.

According to the information and explanation given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Income Tax or Cess or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

Clause (ix)(d)

According to Information and explanation given to us and on an overall examination of the balance sheet of the company, we report that the Company has not used funds raised on short-term basis for long-term purposes except with respect to negative working capital position arising on account of trade payable and creditor for capital goods balance amounting to Rs. 1,134.70 millions. The Company has invested the money in property, plant and equipments.

As at and for the year ended 31 March 2022

Clause (ii)(b)

According to Information and explanation given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned a working capital limit in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements, filed by the Company with such banks or financial institutions and such statements are in agreement with the books of account of the Company except as follows:

Quarter	Name of the Bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/statement,	Amount of Difference	Whether return/statement subsequently identified
Q1	Deutsche Bank	Salary, Office expense and Rent	675.84	675.35	0.49	No
		Advance Payment	56.81	25.09	31.72	
Q2	Deutsche Bank	Salary, Office expense and Rent	745.56	630.17	115.39	No
		Advance Payment	81.75	26.42	55.33	
Q3	Deutsche Bank	Salary, Office expense and Rent	830.08	655.69	174.39	No
		Advance Payment	82.90	27.43	55.47	
Q4	Deutsche Bank	Salary, Office expense and Rent	845.14	761.50	83.64	No
		Advance Payment	11.21	28.80	(17.59)	

Clause (vii)(a)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted /accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, Income-tax or cess or other statutory dues have not been regularly deposited by the Company with the appropriate authorities and there has been serious delays in large number of cases in respect of income tax. As explained to us, the Company did not have any dues on account of Duty of Customs and Employees State Insurance.

Clause (ix)(d)

According to Information and explanation given to us and on an overall examination of the balance sheet of the company, we report that the Company has not used funds raised on short-term basis for long-term purposes except with respect to negative working capital position arising on account of trade payable and creditor for capital goods balance amounting to Rs. 537.00 million. The Company has invested the money in property, plant and equipments.

Part C : Regrouping

Appropriate regrouping/reclassification (if any) have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Special Purpose Interim Ind AS Financial Statement for the period ended 30 June 2024, statutory financial statements for the year ended 31 March 2024, special purpose financial statements for the year ended 31 March 2023 and 31 March 2022.

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

4 Property, plant and equipment

Reconciliation of carrying amount

Particulars	Leasehold improvements (refer note vi)	Plant and machinery (refer note vi)	Furnitures and fixtures (refer note vi)	Computers (refer note vi)	Office equipments (refer note vi)	Vehicles	Total
Gross carrying amount							
Balance as at 01 April 2021	1,912.68	555.37	378.32	213.51	56.11	6.76	**3,122.75**
Additions	289.11	119.94	70.50	47.92	73.38	7.81	**608.66**
Disposals	-	-	(2.24)	-	-	-	**(2.24)**
Derecognition on account of lease receivable	(3.36)	(0.25)	(0.33)	-	(0.10)	-	**(4.04)**
Balance as at 31 March 2022	**2,198.43**	**675.06**	**446.25**	**261.43**	**129.39**	**14.57**	**3,725.13**
Balance as at 01 April 2022 [(Deemed cost) (refer note i below)]	1,554.53	492.84	321.19	67.94	86.47	11.30	**2,534.27**
Additions (refer note ii below)	1,075.02	377.19	273.94	180.46	82.66	-	**1,989.27**
Disposals	-	-	-	-	-	-	-
Derecognition on account of lease receivable	(31.79)	(13.48)	(13.92)	(6.95)	(0.18)	-	**(66.32)**
Balance as at 31 March 2023	**2,597.76**	**856.55**	**581.21**	**241.45**	**168.95**	**11.30**	**4,457.22**
Balance as at 01 April 2023	**2,597.76**	**856.55**	**581.21**	**241.45**	**168.95**	**11.30**	**4,457.22**
Additions (refer note ii below)	1,041.14	393.69	237.58	150.31	46.24	0.41	**1,869.37**
Disposals	(43.18)	(7.63)	(4.00)	(0.86)	(0.59)	-	**(56.26)**
Balance as at 31 March 2024	**3,595.72**	**1,242.61**	**814.79**	**390.90**	**214.60**	**11.71**	**6,270.33**
Balance as at 01 April 2024	**3,595.72**	**1,242.61**	**814.79**	**390.90**	**214.60**	**11.71**	**6,270.33**
Additions (refer note ii below)	142.47	34.39	24.70	23.54	8.31	-	**233.41**
Disposals	-	-	-	-	-	-	-
Balance as at 30 June 2024	**3,738.19**	**1,277.00**	**839.49**	**414.44**	**222.91**	**11.71**	**6,503.74**
Accumulated depreciation							
Balance as at 01 April 2021	461.95	120.20	83.38	130.88	24.31	2.10	**822.82**
Depreciation for the year	196.72	61.40	40.84	57.46	18.47	1.17	**376.06**
Adjustment	(8.38)	0.65	2.39	5.17	0.17	-	**-**
Reversal of impairment (refer note iii below)	(5.88)	-	-	-	-	-	**(5.88)**
Disposals	-	-	(1.52)	-	-	-	**(1.52)**
Derecognition on account of lease receivable	(0.51)	(0.03)	(0.03)	(0.02)	(0.03)	-	**(0.62)**
Balance as at 31 March 2022	**643.90**	**182.22**	**125.06**	**193.49**	**42.92**	**3.27**	**1,190.86**
Balance as at 01 April 2022 [(Deemed cost) (refer note i below)]	-	-	-	-	-	-	-
Depreciation for the year	280.05	89.19	59.68	73.81	32.01	1.82	**536.56**
Derecognition on account of lease receivable	(1.09)	(0.38)	(0.47)	(0.56)	(0.03)	-	**(2.53)**
Balance as at 31 March 2023	**278.96**	**88.81**	**59.21**	**73.25**	**31.98**	**1.82**	**534.03**
Balance as at 01 April 2023	**278.96**	**88.81**	**59.21**	**73.25**	**31.98**	**1.82**	**534.03**
Depreciation for the year	406.37	131.44	85.53	110.49	46.05	1.87	**781.75**
Provision for impairment	20.84	-	-	-	-	-	**20.84**
Disposals	(7.45)	(1.15)	(0.65)	(0.51)	(0.22)	-	**(9.98)**
Balance as at 31 March 2024	**698.72**	**219.10**	**144.09**	**183.23**	**77.81**	**3.69**	**1,326.64**
Balance as at 01 April 2024	**698.72**	**219.10**	**144.09**	**183.23**	**77.81**	**3.69**	**1,326.64**
Depreciation for the period	112.82	36.03	23.76	31.27	11.71	0.47	**216.06**
Disposals	-	-	-	-	-	-	-
Balance as at 30 June 2024	**811.54**	**255.13**	**167.85**	**214.50**	**89.52**	**4.16**	**1,542.70**
Net carrying amount							
30 June 2024	2,926.65	1,021.87	671.64	199.94	133.39	7.55	4,961.04
31 March 2024	2,897.00	1,023.51	670.70	207.67	136.79	8.02	4,943.69
31 March 2023	2,318.80	767.74	522.00	168.20	136.97	9.48	3,923.19
31 March 2022	1,554.53	492.84	321.19	67.94	86.47	11.30	2,534.27

Notes:

(i) On transition to Ind AS (i.e. 01 April 2022), the Company has elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

(ii) Additions include depreciation on right of use assets capitalized for development period [refer note 6 (II) (iv)].

(iii) For property, plant and equipment offered as security against the borrowings refer note 16.

(iv) The Management has assessed each buildings as a separate CGU for the purpose of impairment analysis. During the current period, the management has estimated the recoverable amount of each one of the CGU based on a valuation done in accordance with discounted cash flow method. As a result of the valuation, impairment loss of Rs. Nil [(31 March 2024: Rs. 20.84 million) (31 March 2023: Rs. Nil) (31 March 2022: Nil)] was recognised in the statement of profit and loss for one of the CGU - " Property Vascon". Also, reversal of impairment loss of Rs. Nil [(31 March 2024: Rs. Nil) (31 March 2023: Rs. Nil) (31 March 2022: Rs. 5.88 million)] was recognised in the statement of profit and loss for one of the CGU - "Property Apex". In determining value in use for the CGU, the key assumptions used were as follows:

Key assumptions	31 March 2024	31 March 2023	31 March 2022
Discount rate	19.57%	15.07%	12.20%
Rental income escalation	5.71%	5.70%	6.00%
Occupancy %	93.00%	95.00%	95.00%

(v) Refer note 32 for contractual commitments pending for the acquisition of property, plant and equipment as at balance sheet date.

vi) Assets include assets given on operating lease

Particulars	Leasehold improvements	Plant and machinery	Furnitures and fixtures	Computers	Office equipments	Total
Gross carrying value as at 31 March 2022	2,195.51	674.93	442.41	205.12	114.29	3,632.26
Net carrying amount as at 31 March 2022	1,552.64	492.71	317.50	51.46	76.00	2,490.31
Depreciation charged for the year	195.97	61.36	40.55	46.14	16.85	360.87
Gross carrying value as at 31 March 2023	2,594.85	856.37	577.52	184.04	153.08	4,365.86
Net carrying amount as at 31 March 2023	2,316.17	767.57	518.70	126.01	124.81	3,853.26
Depreciation charged for the year	278.68	88.80	58.82	58.03	28.27	512.60
Gross carrying value as at 31 March 2024	3,576.23	1,238.43	810.54	301.24	194.86	6,121.30
Net carrying amount as at 31 March 2024	2,878.65	1,019.48	667.24	158.49	125.02	4,848.88
Depreciation charged for the year	405.51	131.31	85.13	85.23	41.79	748.97
Gross carrying value as at 30 June 2024	3,711.39	1,269.58	835.09	319.35	201.81	6,337.22
Net carrying amount as at 30 June 2024	2,901.81	1,014.79	668.14	152.68	121.40	4,858.82
Depreciation charged for the period	112.01	35.84	23.65	23.93	10.57	206.00

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

5 Capital work-in-progress

5.1 Reconciliation of carrying amount

Particulars	Capital work-in-progress
Balance as at 01 April 2021	23.44
Additions	200.98
Capitalised during the year	(7.76)
Balance as at 31 March 2022	**216.66**
Balance as at 01 April 2022	**216.66**
Additions	211.31
Capitalised during the year	(216.66)
Balance as at 31 March 2023	**211.31**
Balance as at 01 April 2023	**211.31**
Additions	736.21
Capitalised during the year	(211.31)
Balance as at 31 March 2024	**736.21**
Balance as at 01 April 2024	**736.21**
Additions	261.52
Capitalised during the period	(102.00)
Balance as at 30 June 2024	**895.73**

5.2 Ageing of Capital work-in-progress (CWIP):

As at 30 June 2024	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	895.73	-	-	-	**895.73**
Projects temporarily suspended	-	-	-	-	-
	895.73	-	-	-	**895.73**

As at 31 March 2024	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	736.21	-	-	-	**736.21**
Projects temporarily suspended	-	-	-	-	-
	736.21	-	-	-	**736.21**

As at 31 March 2023	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	211.31	-	-	-	**211.31**
Projects temporarily suspended	-	-	-	-	-
	211.31	-	-	-	**211.31**

As at 31 March 2022	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	216.64	-	0.02	-	**216.66**
Projects temporarily suspended	-	-	-	-	-
	216.64	-	**0.02**	-	**216.66**

5.3 Capital work-in-progress balances as at the balance sheet dates are not over due / exceeding the cost compared to its original plan, hence disclosure pertaining to over due CWIP has not been provided.

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(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

6 Leases

The Company has taken various building premises and furnitures and fixtures under lease arrangements from landlords and other parties for developing managed office spaces and leasehold land for solar project.

Information about leases for which the Company is a lessee is presented below.

A. Leases as lessee

i) Right-of-use assets

The details of the right-of-use asset held by the Company is as follows:

Particulars	Building	Furniture and Fixtures	Leasehold land	Total
Gross carrying amount				
Balance as at 01 April 2021	**14,217.06**	-	-	**14,217.06**
Additions during the year*	5,115.03	437.87	-	5,552.90
Derecognition of right-of-use assets**	-	(437.87)	-	(437.87)
Balance as at 31 March 2022* **	**19,332.09**	**-**	**-**	**19,332.09**
Gross carrying amount as at 01 April 2022* **	**17,507.54**	**-**	**-**	**17,507.54**
Additions during the year*	6,615.95	53.47	-	6,669.42
Derecognition of right-of-use assets**	-	(53.47)	-	(53.47)
Balance as at 31 March 2023	**24,123.49**	**-**	**-**	**24,123.49**
Balance as at 01 April 2023	**24,123.49**	**-**	**-**	**24,123.49**
Additions during the year*	8,172.58	-	19.57	8,192.15
Terminations	(492.10)	-	-	(492.10)
Balance as at 31 March 2024	**31,803.97**	**-**	**19.57**	**31,823.54**
Balance as at 01 April 2024	**31,803.97**	**-**	**19.57**	**31,823.54**
Additions during the period*	4,766.40	-	-	4,766.40
Balance as at 30 June 2024	**36,570.37**	**-**	**19.57**	**36,589.94**
Accumulated depreciation				
Balance as at 01 April 2021	**-**	-	**-**	**-**
Depreciation charge during the year	1,824.55	-	-	1,824.55
Balance as at 31 March 2022* **	**1,824.55**	**-**	**-**	**1,824.55**
Accumulated depreciation amount as at 01 April 2022* **	**-**	**-**	**-**	**-**
Charge for the year - capitalisation towards development period	188.76	-	-	188.76
Depreciation charge during the year	2,434.36	-	-	2,434.36
Balance as at 31 March 2023	**2,623.12**	**-**	**-**	**2,623.12**
Balance as at 01 April 2023	**2,623.12**	**-**	**-**	**2,623.12**
Charge for the year - capitalisation towards development period	291.10	-	-	291.10
Depreciation charge during the year	3,122.47	-	0.47	3,122.94
Terminations	(89.93)	-	-	(89.93)
Balance as at 31 March 2024	**5,946.76**	**-**	**0.47**	**5,947.23**
Balance as at 01 April 2024	**5,946.76**	**-**	**0.47**	**5,947.23**
Charge for the period - capitalisation towards development period	68.70	-	-	68.70
Depreciation charge during the period	961.84	-	0.16	962.00
Balance as at 30 June 2024	**6,977.30**	**-**	**0.63**	**6,977.93**
Net carrying amount				
30 June 2024	29,593.07	-	18.94	29,612.01
31 March 2024	25,857.21	-	19.10	25,876.31
31 March 2023	21,500.37	-	-	21,500.37
31 March 2022	17,507.54	-	-	17,507.54

* Net of adjustments on account of modifications.

** Derecognition of the right-of-use assets is as a result of entering into a finance sub-lease.

*** As at transition date i.e. 01 April 2022, the Company has applied modified retrospective approach and measured right of use (ROU) assets equal to lease liability. The ROU assets have been adjusted by the amount of prepaid lease rentals and the rent equalisation reserve relating to that lease recognised in the balance sheet immediately before the date of transition to Ind AS.

The Company determines the lease term considering factors such as the importance of the underlying asset to the Company's operations taking into account the location and size of the underlying building and the availability of suitable alternatives. The Company periodically assesses the lease term for its lease arrangements which involves re-evaluating any options to extend or terminate the lease.

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

6 Leases (continued)

ii) Movement of lease liabilities

Particulars	**Amount**
Balance as at 01 April 2021	**13,222.32**
Additions*	5,299.93
Finance cost accrued during the year	1,161.84
Payments of Lease liabilities	(1,716.60)
Balance as at 31 March 2022	**17,967.49**
Balance as at 01 April 2022	**17,967.49**
Additions*	6,378.59
Finance cost accrued during the year	1,692.79
Payments of Lease liabilities	(3,012.36)
Balance as at 31 March 2023	**23,026.51**
Balance as at 01 April 2023	**23,026.51**
Additions*	7,878.52
Finance cost accrued during the year	2,211.95
Payments of lease liabilities	(3,819.66)
Terminations	(451.38)
Balance as at 31 March 2024	**28,845.94**
Balance as at 01 April 2024	**28,845.94**
Additions*	4,596.32
Finance cost accrued during the period	637.63
Payments of lease liabilities	(1,203.06)
Balance as at 30 June 2024	**32,876.83**

* Net of adjustments on account of modifications

Lease liabilities

Lease liabilities included in statement of financial position as at reporting dates.

As at	**30 June 2024**	**31 March 2024**	**31 March 2023**	**31 March 2022**
Current	3,151.91	2,596.95	1,855.97	1,489.11
Non-current	29,724.92	26,248.99	21,170.54	16,478.38
Total	**32,876.83**	**28,845.94**	**23,026.51**	**17,967.49**

iii) Amount recognised in statement of profit and loss:

For the year / period ended	**30 June 2024**	**31 March 2024**	**31 March 2023**	**31 March 2022**
Depreciation of right of-use-assets	962.00	3,122.94	2,434.36	1,824.55
Interest expense on lease liabilities (included in finance cost)	637.63	2,211.95	1,692.79	1,161.84
Expense relating to short term leases and variable lease payments	10.75	76.21	53.82	33.79
Interest income on unwinding of fair valuation of lease receivables presented in ‘other income’	(6.35)	(32.10)	(36.68)	(21.82)
Gain on termination of lease	-	(49.20)	-	-
Loss on derecognition of right-of-use asset	-	-	-	1.38
Total	**1,604.03**	**5,329.80**	**4,144.29**	**2,999.74**

iv) Amount capitalised to property, plant and equipments:

For the year / period ended	**30 June 2024**	**31 March 2024**	**31 March 2023**	**31 March 2022**
Depreciation of right of-use-assets - capitalisation towards development period	68.70	291.10	188.76	-
Total	**68.70**	**291.10**	**188.76**	**-**

v) Amount recognised in statement of cash flows:

For the year / period ended	**30 June 2024**	**31 March 2024**	**31 March 2023**	**31 March 2022**
The total cash outflow for leases - interest	637.63	2,211.95	1,692.79	1,161.84
The total cash outflow for leases - principal	565.43	1,607.71	1,319.57	554.76
Total	**1,203.06**	**3,819.66**	**3,012.36**	**1,716.60**

vi) Information about extension and termination options

Right of use assets	**Number of leases**	**Range of remaining term (in years)**	**Average remaining lease term (in years)**	**Number of leases with extension options**	**Number of leases with purchase options**	**Number of leases with termination options**
Buildings	162	3 - 10 years	7 years	114	-	162
Furniture and fixtures	2	2 years	2 years	-	-	2
Leasehold land	19	29 years	29 years	-	-	19

vii) Refer note 30 for maturity analysis of lease payments, showing the undiscounted lease payments to be paid after the reporting date.

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

6 Leases (continued)

B. Leases as lessor

i. Finance lease
The Company has classified its subleases as finance lease where the sublease covers substantial portion of the remaining period of head lease. The following table sets out the maturity analysis of lease receivables , showing undiscounted lease payments to be received after reporting date. The Company has sub-leased fit-outs that has been presented as a right-of-use asset – Furniture and fixtures.

The Company recognised interest income on lease receivables for the period is Rs.6.35 million [(31 March 2024: Rs. 32.10 million) (31 March 2023: Rs. 36.68 million) (31 March 2022: Rs. 21.82 million)].

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

Particulars	**As at 30 June 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Less than one year	158.44	160.29	167.91	142.85
One to two years	145.01	149.78	160.29	142.03
Two to three years	28.41	55.59	149.78	133.67
Three to four years	8.01	15.18	55.59	122.38
Four to five years	-	-	15.18	27.39
More than five years	-	-	-	-
Total undiscounted lease receivable	**339.87**	**380.84**	**548.75**	**568.32**
Unearned finance income	27.82	34.18	66.28	132.60
Net investment in the lease	**312.05**	**346.66**	**482.47**	**435.72**

ii. Operating lease
The Company's significant leasing arrangements are in respect of sublease of commercial premises. The Company has classified these subleases as operating lease where the sublease does not cover substantial portion of remaining period of head lease.

Rental income recognised by the Company during the period ended 30 June 2024 is Rs. 1,991.96 million [(31 March 2024: Rs. 6,803.95 million) (31 March 2023: Rs.4,572.57 million) (31 March 2022: 2,712.15 million)]

Lease income from operating leases is recognised on a straight-line basis over the period of lease. The future minimum lease receivables of non-cancellable operating leases are as under:

Particulars	**As at 30 June 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Less than one year	5,477.01	5,161.77	3,471.92	2,120.59
One to two years	3,631.89	3,528.97	2,635.37	1,181.06
Two to three years	1,793.38	1,556.98	1,200.60	700.56
Three to four years	664.09	536.00	295.71	85.34
Four to five years	274.15	185.44	78.57	-
More than five years	9.99	-	-	-
Total	**11,850.51**	**10,969.16**	**7,682.17**	**4,087.55**

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(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

7 Intangible assets

7.1 Reconciliation of carrying amount

Particulars	Computer software	Trademarks and copyrights	Total Intangible Assets
Gross carrying amount			
Balance as at 01 April 2021	**32.76**	**0.76**	**33.52**
Additions	6.29	-	6.29
Balance as at 31 March 2022	**39.05**	**0.76**	**39.81**
Gross carrying amount as at 01 April 2022 (Deemed cost) (refer note i below)	**15.94**	-	**15.94**
Additions	37.62	0.21	37.83
Balance as at 31 March 2023	**53.56**	**0.21**	**53.77**
Balance as at 01 April 2023	**53.56**	**0.21**	**53.77**
Additions	6.10	0.02	6.12
Balance as at 31 March 2024	**59.66**	**0.23**	**59.89**
Balance as at 01 April 2024	**59.66**	**0.23**	**59.89**
Additions	1.49	-	1.49
Balance as at 30 June 2024	**61.15**	**0.23**	**61.38**
Accumulated amortisation			
Balance as at 01 April 2021	**11.84**	**0.72**	**12.56**
Amortisation for the year	11.27	0.04	11.31
Balance as at 31 March 2022	**23.11**	**0.76**	**23.87**
Gross carrying amount as at 01 April 2022 (Deemed cost) (refer note i below)	**-**	**-**	**-**
Amortisation for the year	13.05	0.06	13.11
Balance as at 31 March 2023	**13.05**	**0.06**	**13.11**
Balance as at 01 April 2023	**13.05**	**0.06**	**13.11**
Amortisation for the year	17.66	0.08	17.74
Balance as at 31 March 2024	**30.71**	**0.14**	**30.85**
Balance as at 01 April 2024	**30.71**	**0.14**	**30.85**
Amortisation for the period	4.06	0.02	4.08
Balance as at 30 June 2024	**34.77**	**0.16**	**34.93**
Net carrying amount			
30 June 2024	26.38	0.07	26.45
31 March 2024	28.95	0.09	29.04
31 March 2023	40.51	0.15	40.66
01 April 2022	15.94	-	15.94

Notes:
(i) On transition to Ind AS (i.e. 01 April, 2022), the Company has elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of other intangible assets.

8 Intangible assets under development

8.1 Reconciliation of carrying amount

Particulars	Intangible assets under development
Balance as at 01 April 2021	34.65
Additions	11.72
Deletions / Transfer	(4.34)
Balance as at 31 March 2022	**42.03**
Balance as at 01 April 2022	**42.03**
Additions	8.78
Capitalised during the year	(22.34)
Balance as at 31 March 2023	**28.47**
Balance as at 01 April 2023	**28.47**
Additions	28.50
Balance as at 31 March 2024	**56.97**
Balance as at 01 April 2024	**56.97**
Additions	**-**
Balance as at 30 June 2024	**56.97**

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

8 Intangible assets under development (continued)

8.2 Ageing of Intangible assets under development (IAUD):

As at 30 June 2024	Amount in IAUD for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	21.37	13.71	11.82	10.07	**56.97**
Projects temporarily suspended	-	-	-	-	-
	21.37	**13.71**	**11.82**	**10.07**	**56.97**

As at 31 March 2024	Amount in IAUD for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	28.50	8.77	12.83	6.87	**56.97**
Projects temporarily suspended	-	-	-	-	-
	28.50	**8.77**	**12.83**	**6.87**	**56.97**

As at 31 March 2023	Amount in IAUD for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	8.77	12.83	1.69	5.18	**28.47**
Projects temporarily suspended	-	-	-	-	-
	8.77	**12.83**	**1.69**	**5.18**	**28.47**

As at 31 March 2022	Amount in IAUD for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	11.71	9.24	21.08	-	**42.03**
Projects temporarily suspended	-	-	-	-	-
	11.71	**9.24**	**21.08**	**-**	**42.03**

8.3 Intangible assets under development balances as at the balance sheet dates are not over due / exceeding the cost compared to its original plan, hence disclosure pertaining to over due IAUD has not been provided.

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(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

9 Non-current investments

Particulars	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
At fair value through profit and loss				
Investment in equity instruments				
Unquoted				
73 [(31 March 2024: 73) (31 March 2023: 73) (01 April 2022: Nil)] equity shares of AIOT Foundry Private Limited., of Rs. 10 each, fully paid up	9.65	9.65	9.65	-
*Investments in mutual funds**				
Quoted				
- Nil (31 March 2024: Nil) (31 March 2023: Nil) (01 April 2022: 8,53,851.88) units of Axis Short term - Growth-Regular plan	-	-	-	21.29
	9.65	**9.65**	**9.65**	**21.29**
Aggregate book value of quoted investments	-	-	-	21.29
Aggregate market value of quoted investments	-	-	-	21.29
Aggregate value of unquoted investments	9.65	9.65	9.65	-
Aggregate amount of impairment in value of investments	-	-	-	-

* On lien against Non-Convertible debentures (refer note 16.1)

10 Other financial assets

Particulars	As at 30 June 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Non-current	Current	Non-current	Current	Non-current	Current	Non-current	Current
(Unsecured, considered good)								
Security deposits	1,283.25	40.09	1,188.67	61.31	887.75	50.62	601.22	12.25
Other deposits	24.58	0.78	24.12	0.78	11.62	0.32	9.47	0.37
Finance lease receivable	172.19	139.86	207.69	138.98	346.66	135.81	334.22	101.50
Bank deposits of more than 12 months *	86.81	-	85.53	-	47.08	-	-	-
Related parties								
Security deposits (refer note 31)	-	8.49	-	8.49	-	16.17	-	-
(Unsecured, considered doubtful)								
Security deposits	11.10	-	11.10	-	-	6.43	-	6.43
Less: Allowances for doubtful deposits	(11.10)	-	(11.10)	-	-	(6.43)	-	(6.43)
	1,566.83	**189.22**	**1,506.01**	**209.56**	**1,293.11**	**202.92**	**944.91**	**114.12**

* Deposits are for debt service reserve (refer note 16.2)

11 Other assets

Particulars	As at 30 June 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Non-current	Current	Non-current	Current	Non-current	Current	Non-current	Current
(Unsecured, considered good)								
Capital advances	70.11	-	36.61	-	46.89	-	35.07	-
Prepaid expenses	185.13	215.01	184.19	200.67	151.22	145.92	65.38	75.87
Advances to employees	17.84	13.23	10.73	16.76	7.28	10.23	4.23	9.08
Other advances	-	54.74	30.67	76.83	17.56	19.88	-	10.85
Deferred lease rentals	288.15	220.27	291.36	211.40	240.90	132.99	200.74	100.09
Balance with government authorities	156.66	265.79	156.48	359.93	229.41	151.22	123.49	71.78
(Unsecured, considered doubtful)								
Balance with government authorities	63.88	-	58.44	-	56.73	-	34.69	-
Other advances	-	1.21	-	1.21	-	1.21	-	1.21
Less: Allowances for doubtful advances	(63.88)	(1.21)	(58.44)	(1.21)	(56.73)	(1.21)	(34.69)	(1.21)
	717.89	**769.04**	**710.04**	**865.59**	**693.26**	**460.24**	**428.91**	**267.67**

12 Trade receivables

Particulars	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Trade receivables considered good - unsecured	661.78	598.44	336.27	274.02
Trade receivables credit impaired	85.80	85.80	86.84	22.07
Total trade receivables	**747.58**	**684.24**	**423.11**	**296.09**
Less: Allowance for credit impairment	(93.69)	(91.37)	(90.98)	(42.20)
Net trade receivables	**653.89**	**592.87**	**332.13**	**253.89**

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

12 Trade receivables (continued)

12.1 Of the above, trade receivables from related parties are as below:

Particulars	**As at 30 June 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Trade receivables due from related parties (refer note 31)	6.26	0.48	0.80	1.63
Less: Loss allowance	-	-	-	-
Net trade receivables	**6.26**	**0.48**	**0.80**	**1.63**

12.2 Information about the Company's exposure to credit and market risks, and impairment losses for trade receivables is included in note 30.

Ageing of trade receivables as at 30 June 2024

Particulars	**Outstanding for following periods from due date of payment**							
	Unbilled	**Not due**	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivables - considered good	101.43	19.07	360.17	93.39	47.87	4.20	8.75	634.88
Disputed trade receivables- considered good	-	-	-	1.61	6.25	8.14	10.90	26.90
Disputed trade receivables- credit impaired	-	-	-	-	-	71.59	14.21	85.80
Total	**101.43**	**19.07**	**360.17**	**95.00**	**54.12**	**83.93**	**33.86**	**747.58**
Less: Allowance for expected credit loss								**(93.69)**
Net trade receivables								**653.89**

Ageing of trade receivables as at 31 March 2024

Particulars	**Outstanding for following periods from due date of payment**							
	Unbilled	**Not due**	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivables - considered good	85.42	54.71	333.43	79.30	12.39	1.44	4.86	571.55
Disputed trade receivables- considered good	-	0.00	7.74	0.11	7.77	11.28	-	26.90
Disputed trade receivables- credit impaired	-	-	-	-	63.52	9.18	13.09	85.79
Total	**85.42**	**54.71**	**341.17**	**79.41**	**83.68**	**21.90**	**17.95**	**684.24**
Less: Allowance for expected credit loss								**(91.37)**
Net trade receivables								**592.87**

Ageing of trade receivables as at 31 March 2023

Particulars	**Outstanding for following periods from due date of payment**							
	Unbilled	**Not due**	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivables - considered good	64.75	28.34	196.60	17.06	2.45	6.56	1.47	317.23
Undisputed trade receivables- credit impaired	-	-	-	0.10	-	-	5.01	5.11
Disputed Trade receivables – considered good	-	-	-	1.60	6.16	9.17	2.11	19.04
Disputed trade receivables- credit impaired	-	-	-	63.57	8.99	9.17	-	81.73
Total	**64.75**	**28.34**	**196.60**	**82.33**	**17.60**	**24.90**	**8.59**	**423.11**
Less: Allowance for expected credit loss								**(90.98)**
Net trade receivables								**332.13**

Ageing of trade receivables as at 31 March 2022

Particulars	**Outstanding for following periods from due date of payment**							
	Unbilled	**Not due**	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivables - considered good	36.07	34.63	120.87	21.73	23.44	17.76	0.48	254.98
Undisputed trade receivables- credit impaired	-	-	-	-	0.30	4.07	-	4.37
Disputed Trade receivables – considered good	-	-	1.60	6.16	9.17	2.11	-	19.04
Disputed trade receivables- credit impaired	-	-	7.54	0.69	9.47	0.00	-	17.70
Total	**36.07**	**34.63**	**130.01**	**28.58**	**42.38**	**23.94**	**0.48**	**296.09**
Less: Allowance for expected credit loss								**(42.20)**
Net trade receivables								**253.89**

13 Cash and bank balances

Particulars	**As at 30 June 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
13.1 Cash and cash equivalents				
Cash on hand	1.07	0.46	0.49	0.98
Balances with banks:				
-in current account	2.78	3.25	103.93	2.25
	3.85	**3.71**	**104.42**	**3.23**
Bank overdrafts repayable on demand and used for cash management purposes	(211.34)	(329.52)	(277.27)	(185.35)
Cash and cash equivalents in the statement of cash flows	**(207.49)**	**(325.81)**	**(172.85)**	**(182.12)**
13.2 Bank balances other than cash and cash equivalents				
-Restricted deposits with banks with original maturity of less than 12 months but more than 3 months*	0.84	0.82	0.19	0.18
	0.84	**0.82**	**0.19**	**0.18**

* Lien marked against bank guarantee.

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

14 Share capital

Particulars	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Authorised				
Equity shares				
7,000,000 [(31 March 2024 : 7,000,000 shares of Re. 1 each) (31 March 2023 : 7,000,000 shares of Re. 1 each) (31 March 2022: 7,000,000 shares of Re.1 each)] shares of Re. 1 each	7.00	7.00	7.00	7.00
Preference shares				
1,200,000 [(31 March 2024 : 1,200,000 shares of Rs. 10 each) (31 March 2023 : 1,200,000 shares of Rs. 10 each) (31 March 2022 : 1,200,000 shares of Rs. 10 each)] 0.001% compulsorily convertible preference shares of Rs.10 each	12.00	12.00	12.00	12.00
Issued, subscribed and fully paid up				
Equity shares				
1,833,572 [(31 March 2024 : 1,833,572 shares of Re. 1 each) (31 March 2023 : 1,833,572 shares of Re. 1 each) (31 March 2022 : 1,644,608 shares of Re. 1 each)] shares of Re. 1 each	1.83	1.83	1.83	1.64
Total Equity shares (A)	**1.83**	**1.83**	**1.83**	**1.64**
Preference shares				
855,792 [(31 March 2024 : 855,792 shares of Rs. 10 each) (31 March 2023 : 855,792 shares of Rs. 10 each) (31 March 2022: 855,792 shares of Rs. 10 each)] 0.001% Series A compulsorily convertible preference shares of Rs. 10 each (refer note 14 (b) below)	8.56	8.56	8.56	8.56
Less: Reclassified as financial liability (refer note 16.8)	-	-	(8.56)	(8.56)
153,913 [(31 March 2024 : 153,913 shares of Rs. 10 each) (31 March 2023 : 153,913 shares of Rs. 10 each) (31 March 2022 : Nil)] 0.001% Series B compulsorily convertible preference shares of Rs. 10 each (refer note 14 (b) below)	1.54	1.54	1.54	-
Less: Reclassified as financial liability (refer note 16.8)	-	-	(1.54)	-
Total Preference shares (B)	**10.10**	**10.10**	-	-
Total (A +B)	**11.93**	**11.93**	**1.83**	**1.64**

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period / year

Particulars	As at 30 June 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	No of shares	Amount	No of shares	Amount	No of shares	Amount	No of shares	Amount
Shares outstanding at the beginning of the period / year	1,833,572	1.83	1,833,572	1.83	1,644,608	1.64	1,644,608	1.64
Shares issued during the period / year	-	-	-	-	188,964	0.19	-	-
Shares outstanding at the end of the period / year	**1,833,572**	**1.83**	**1,833,572**	**1.83**	**1,833,572**	**1.83**	**1,644,608**	**1.64**

(b) Reconciliation of compulsorily convertible preference shares outstanding at the beginning and at the end of the reporting period / year

Particulars	As at 30 June 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	No of shares	Amount	No of shares	Amount	No of shares	Amount	No of shares	Amount
Shares outstanding at the beginning of the period / year	1,009,705	10.10	1,009,705	10.10	855,792	8.56	855,792	8.56
Shares issued during the period / year	-	-	-	-	153,913	1.54	-	-
Less: Reclassified as financial liability (refer note 16.8)	-	-	-	-	(1,009,705)	(10.10)	(855,792)	(8.56)
Shares outstanding at the end of the period / year	**1,009,705**	**10.10**	**1,009,705**	**10.10**	-	-	-	-

Nil [(31 March 2024: Nil) (31 March 2023: 855,792 shares); (31 March 2022: 855,792 shares)] Series A 0.001% compulsorily convertible preference shares of Rs. 10 each (total face value of Rs. 8.56 million) have been reclassified as financial liability (refer note 16.8).

Nil [(31 March 2024: Nil) (31 March 2023: 153,913 shares); (31 March 2022: Nil)] Series B 0.001% compulsorily convertible preference shares of Rs. 10 each (total face value of Rs. 1.54 million) have been reclassified as financial liability (refer note 16.8).

(c) Equity shareholders holding more than 5% of shares along with the number of shares held at the end of the period / year is as given below:

As at	30 June 2024		31 March 2024		31 March 2023		31 March 2022	
	No of shares	% holding	No of shares	% holding	No of shares	% holding	No of shares	% holding
Equity shares, fully paid								
Rishi Das	408,312	22.27%	408,312	22.27%	408,312	22.27%	408,312	24.83%
Meghna Agarwal	408,312	22.27%	408,312	22.27%	408,312	22.27%	408,312	24.83%
Anshuman Das	816,624	44.54%	816,624	44.54%	816,624	44.54%	816,624	49.65%
Careernet Technologies Private Limited	133,342	7.27%	133,342	7.27%	133,342	7.27%	-	-

(d) Compulsorily convertible preference shareholders series A holding more than 5% of shares along with the number of shares held at the end of the period / year is as given below:

As at	30 June 2024		31 March 2024		31 March 2023		31 March 2022	
	No of shares	% holding	No of shares	% holding	No of shares	% holding	No of shares	% holding
0.001% Compulsorily Convertible Preference shares, fully paid								
Aravali Investment Holdings	837,200	97.83%	837,200	97.83%	837,200	97.83%	837,200	97.83%

(e) Compulsorily convertible preference shareholders series B holding more than 5% of shares along with the number of shares held at the end of the period / year is as given below:

As at	30 June 2024		31 March 2024		31 March 2023		31 March 2022	
	No of shares	% holding	No of shares	% holding	No of shares	% holding	No of shares	% holding
0.001% Compulsorily Convertible Preference shares, fully paid								
WestBridge AIF I	150,064	97.50%	150,064	97.50%	150,064	97.50%	-	-

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

14 Share capital (continued)

(f) Shareholding of promoters

As at 30 June 2024

Equity shares of Re. 1 each

Promoter name	No. of shares at the commencement of the period	Change during the period	No. of shares at the end of the period	% of total shares	% Change during the period
Rishi Das	408,312	-	408,312	22.27%	-
Meghna Agarwal	408,312	-	408,312	22.27%	-
Anshuman Das	816,624	-	816,624	44.54%	-
	1,633,248	**-**	**1,633,248**	**89.08%**	

As at 31 March 2024

Equity shares of Re. 1 each

Promoter name	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Rishi Das	408,312	-	408,312	22.27%	-
Meghna Agarwal	408,312	-	408,312	22.27%	-
Anshuman Das	816,624	-	816,624	44.54%	-
	1,633,248	**-**	**1,633,248**	**89.08%**	

As at 31 March 2023

Equity shares of Re. 1 each

Promoter name	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Rishi Das	408,312	-	408,312	22.27%	-2.56%
Meghna Agarwal	408,312	-	408,312	22.27%	-2.56%
Anshuman Das	816,624	-	816,624	44.54%	-5.12%
	1,633,248	**-**	**1,633,248**	**89.08%**	

As at 31 March 2022

Equity shares of Re. 1 each

Promoter name	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Rishi Das	657,744	(249,432)	408,312	24.83%	-15.17%
Meghna Agarwal	158,880	249,432	408,312	24.83%	15.17%
Anshuman Das	816,624	-	816,624	49.65%	-
	1,633,248	**-**	**1,633,248**	**99.31%**	

(g) Shares reserved for issue under options and contracts/ commitments for sale of shares/ disinvestment:

As at	30 June 2024		31 March 2024		31 March 2023		31 March 2022	
	No of shares	**Amount**	**No of shares**	**Amount**	**No of shares**	**Amount**	**No of shares**	**Amount**
Under Employee Stock Option Scheme, 2022: 57,200 equity shares of Re. 1 each, at an exercise price of Rs. 6,729.93 per share	57,200	0.57	57,200	0.57	57,200	0.57	-	-
For compulsorily convertible cumulative preference shares: 5,84,048 equity shares of Re. 1 each (also refer to rights, preferences and restrictions attached to preference shares)	584,048	5.84	584,048	5.84	584,048	5.84	584,048	5.84
1,53,913 equity shares of Re. 1 each (also refer to rights, preferences and restrictions attached to preference shares)	153,913	1.54	153,913	1.54	153,913	1.54	-	-

(h) The rights, preferences and restrictions attached to equity shares

The Company has only one class of share referred to as equity shares having par value of Re 1. each holder of the equity share, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders' meeting.

The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Company has not declared any dividends during the current and the previous period / year.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(i) The rights, preferences and restrictions attached to 0.001% compulsorily convertible preference shares

The company has series A and series B compulsorily convertible preference shares having face value of Rs. 10 per share which is fully paid up. The series A and series B compulsorily convertible preference shareholders are eligible for one vote per share held, and are entitled to a preferential dividend at the rate of 0.001% per annum and are cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year. In the event of liquidation, the series A and series B compulsorily convertible preference shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding. The series A and series B compulsorily convertible preference shares may be converted into Equity Shares at any time at the option of the holder of the Series A and series B compulsorily convertible preference share in the manner and extent and be subject to the restrictions and limitations as contained in the share holders agreement.

(j) Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date:

(i) The Company had issued bonus shares of Rs. 1.54 million on issue of 1,541,820 equity shares of Re. 1 each during the year ended 31 March 2020.

(ii) The Company has issued bonus shares of Rs. 8.02 million on issue of 802,305 compulsorily convertible preference shares of Rs.10 each for the year ended 31 March 2020.

(k) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

(i) 151,171 equity shares of Re. 1 each have been allotted as fully paid up pursuant to a conversion of loan without payment being received in cash during the year ended 31 March 2023.

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

14 Share capital (continued)

(l) Aggregate number of shares bought back during the period of five years immediately preceding the reporting date:
(i) There have been no buy back of shares.

(m) During the year ended 31 March 2023, the board in its meeting had considered, approved, recommended and allotted shares as below:
(i) 151,171 Equity shares of Re. 1 and 121,911 series B compulsorily convertible preference shares having face value of Rs. 10 on 04 April 2022;
(ii) 37,793 Equity shares of Re. 1 and 30,479 series B compulsorily convertible preference shares having face value of Rs. 10 on 06 June 2022; and
(iii) 1,523 series B compulsorily convertible preference shares having face value of Rs. 10 on 10 June 2022.

(n) Subsequent to period ended 30 June 2024, the Board has approved split of CCPS and issue of bonus shares to equity and CCPS holders (refer note 42).

15 Other equity

Particulars	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Retained earnings	(8,265.04)	(7,843.94)	(4,426.58)	(2,447.61)
Securities premium	3,228.15	3,228.15	1,308.43	68.62
Share application money pending allotment (refer note 15.2 below)	-	-	-	992.00
Employee stock options outstanding account	168.06	152.20	35.31	-
Other reserves	5,757.99	5,757.99	-	-
	889.16	**1,294.40**	**(3,082.84)**	**(1,386.99)**

15.1 Nature and purpose of other reserves

Retained earnings
Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Securities premium
Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

Employee stock options outstanding
The share options outstanding account is used to recognise the grant date fair value of options issued under Employee Stock Option Scheme.

Other reserves
This represents the accumulated fair value change from the date of issuance of preference shares until the date of the relinquishment of buy back rights, i.e. 27 March 2024 leading to reclassification of the instrument from liability to equity less the amount recorded under share capital and securities premium. Refer No 16.8.

15.2 The company has converted outstanding loan of Careernet Technologies Private Limited and Hirepro Consulting Private Limited amounting to Rs. 700.00 million and Rs. 292.00 million respectively to equity and the loan amount was transferred to share application money in March 2022. In April 2022, 1,06,673 shares for Careernet Technologies Private Limited and 44,498 shares for Hirepro Consulting Private Limited was issued against this share application money. As at 31 March 2022, the same was shown as share application money pending allotment in these financial statements. During the year ended 31 March 2023, the Company has issued these equity shares and as at 31 March 2024 and 30 June 2024 there is no share application money which is pending allotment.

16 Borrowings

Particulars	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Non-current Borrowings				
Debentures (Secured)				
Nil [(31 March 2024: Nil) (31 March 2023: Nil) (31 March 2022: 400)] 15.80% non-convertible debentures of Rs. 10,00,000 each (refer note 16.1 below)	-	-	-	199.19
	-	-	-	**199.19**
Term loans				
From Banks				
Secured bank loans (refer note 16.2, 16.3, 16.4 and 16.7 below)	1,152.84	817.28	582.09	25.96
	1,152.84	**817.28**	**582.09**	**25.96**
From related parties				
Unsecured loans (refer note 16.5 below and refer note 31)	184.17	184.17	159.17	201.27
	184.17	**184.17**	**159.17**	**201.27**
Preference shares classified as financial liabilities				
0.001% Series A compulsorily convertible preference shares of Rs.10 each (refer note 16.8 below)	-	-	3,889.79	2,865.80
0.001% Series B compulsorily convertible preference shares of Rs.10 each (refer note 16.8 below)	-	-	1,108.49	-
	-	-	**4,998.28**	**2,865.80**
	1,337.01	**1,001.45**	**5,739.54**	**3,292.22**
Current Borrowings				
Debentures (Secured)				
Current portion of non-convertible debentures	-	-	-	132.00
Loans from Banks (Secured)				
Current portion of bank loans (refer note 16.2, 16.3, 16.4 and 16.7 below)	306.87	309.23	214.80	14.58
Bank overdraft (refer note 16.6 below)	211.34	329.52	277.27	185.35
Vendor financing arrangement (refer note 16.9 below) (Unsecured)	207.31	-	-	-
Loans from related parties				
Current portion of unsecured loans (refer note 16.5 below and refer note 31)	-	-	-	8.00
	725.52	**638.75**	**492.07**	**339.93**
Total borrowings	**2,062.53**	**1,640.20**	**6,231.61**	**3,632.15**

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

16 Borrowings (continued)

16.1 Terms of the Non-Convertible Debentures (NCD)

During the year ended 31 March 2023, the company had fully redeemed 400 Non-convertible debentures which had below terms and conditions.

Terms and conditions

15.80% Non Transferable, Secured, 200 Non-Convertible debenture Series B-tranche 1 of Rs. 1.00 million each and 200 Non-Convertible debenture Series B-tranche 2 of Rs. 1.00 million each, having no voting rights, issued to Spark Equitized Credit Solutions Fund I. The Company had appointed Vistara ITCL (India) Limited as the debenture trustee, who acted as a debenture trustee for the debenture holders. The proceeds of the loan was utilized towards repayment of existing financial indebtedness of the Company, as agreed with the Debenture holder.

Interest rate

The NCDs carried cash coupon of 15.80% per annum payable monthly.

Redemption tenor

Non-Convertible Debentures Series B tranche -1 and Series B tranche -2 was repayable on 36 monthly instalment (35 equal monthly instalments of Rs. 11.00 million each and 36th instalment of Rs. 15.00 million) beginning from 30 October 2021 . The Company in its board meeting held on 15 October 2022 had decided to fully redeemed series B 400 Non-Convertible debenture.

Security

1. Shares in dematerialized form were pledged to the extent of 13 % of controlling interest of the Company on fully diluted basis. The pledge increases to 26%. only in the case of an event of default as per executed debenture trust deed dated 05 October 2021.

2. First charge and pari passu (until repayment of Series B debentures, after which the charge shall be exclusive) charge by way of hypothecation over the Innoprop Spaces Private Limited controlled account as per deed of hypothecation dated 05 October 2021.

3. Second charge on Property, plant and equipment and current assets of the Company as per deed of hypothecation dated 05 October 2021.
4. Personal Guarantee of Mr. Rishi Das of Rs. 400 million and Mr. Anshuman Das of Rs. 400 million.
5. Corporate Guarantee from Innoprop Spaces Private Limited for Rs. 400 million.
6. Creation of cash collateral of Rs. 21.00 million deposit in a mutual fund with the lien and set off marked in favour of the debenture holder.

15.80% Non Transferable, Secured, 200 Non-Convertible debenture series B-tranche 1 & 200 Non-Convertible debenture series B-tranche 2 with an outstanding of Rs. Nil [(31 March 2024: Nil) (31 March 2023: Nil) (31 March 2022: Rs. 334.00 million)] includes current maturities of long-term debt Rs. Nil [(31 March 2024: Nil) (31 March 2023: Nil) (31 March 2022: Rs. 132.00 million)].

16.2 Term loan

The Company has been sanctioned Term loan I and Term loan II by the Axis Bank. Term loan I includes 2 tranches (TL1 and TL2) of Rs. 230.00 million and Rs. 520.00 million respectively, fully drawn as on 31 March 2023. Term loan II includes three tranches (TL3, TL4 and TL5) of Rs. 250.00 million each out of which TL3 of Rs. 113.92 million drawn as on 31 March 2023 and all three tranches fully drawn as on 31 March 2024 with below terms and conditions.

Purpose

TL1 and TL2 : For capex expansion including reimbursement of Rs. 230.00 million incurred during the last six months from the date of sanction.
TL3, TL4 and TL5 : Towards capital expenditure on interiors, fitouts and pre-operative expenses for the buildings planned to be occupied.

Rate of interest

TL1 : 3 Months MCLR + 1.35%
TL2 : 3 Months MCLR + 1.35%
TL3, TL4 and TL5 : 3 Months MCLR + 1.35%

Tenor / Door to Door tenor

60 months from the date of first drawdown of each tranche.

Repayment

Principal to be repaid in 60 equal monthly instalments as per tranche drawdown commencing at the end of one month from the date of first drawdown of each tranche and interest shall be served on monthly basis as applicable.

Security

(1) Primary : (a) First and exclusive charge on the entire asset and movable property plant and equipment of the company both present and future. (b) Escrow of current and future rent receivable.
(2) Collateral : (a) Exclusive charge on below mentioned properties to be cross collateralised with group entities Hirepro Consulting Private Limited and Careernet Technologies Private Limited.

Nature of the property	Property details	Owner of the property
Residential	Flat No. 505, H Block, 5th Floor, Daffodils, Adarsh palm Bellandur, Bengaluru.	Ashu Agrawal
Residential	Flat No. 504, H Block, 5th Floor, Daffodils, Adarsh palm Bellandur, Bengaluru.	Meghna Agrawal
Residential	Villa No. 267, Adarsh Palm retreat sy. no. 17/1 & 17/2 Varthur Bengaluru.	Rishi Das
Commercial	Site No. 15 & 16 Property No. 8. SBI officers colony, 7th main road, 3rd block, Koramangala, Bengaluru.	Rishi Das and Anshuman Das
Residential	Villa No. 268, Lane II Adarsh Palm retreat Phase 2 off outer ring road, Bengaluru.	Anshuman Das
Residential	Industrial property, sy. No. 112/7, Kadiyalam village, baglur, Sarjapura, Bengaluru.	Rishi Das
Residential	Site no. 11 sector 5, BDA HSR layout, Bengaluru	Rishi Das
Residential	Flat No. G 1604, 16th floor, Greenwich block, brigade metropolis, Whitefield road, Bengaluru.	Rishi Das

(b) Fixed deposit from corporate guarantor Careernet technologies Private Limited with 0.3X cover for TL3, TL4 and TL5 of Rs. 750.00 million.

Personal guarantee

Irrevocable and unconditional personal guarantee of Rishi Das of Rs. 1,500 million [(31 March 2024: Rs. 1,500 million), (31 March 2023: Rs. 1,500 million), (31 March 2022: Rs. Nil)] Anshuman Das of Rs. 1,500 million [(31 March 2024: Rs. 1,500 million), (31 March 2023: Rs. 1,500 million), (31 March 2022: Rs. Nil)]. Personal guarantee of Meghna Agarwal and Ashu Agarwal is proposed to the the extent of the value of collateral security.

Corporate guarantee

Irrevocable and unconditional corporate guarantee of Careernet Technologies Private Limited of Rs. 1,500 million [(31 March 2024: Rs. 1,500 million), (31 March 2023: Rs. 1,500 million), (31 March 2022: Rs. Nil)] and Hirepro Consulting Private Limited of Rs. 1,500 million [(31 March 2024: Rs. 1,500 million), (31 March 2023: Rs. 1,500 million), (31 March 2022: Rs. Nil)].

Debt service reserve account

2 months interest and principal instalment in the form of FD/Liquid security lien marked in favour of Axis Bank.

Axis Bank term loan TL1, TL2, TL3, TL4 and TL5 with a non-current outstanding of Rs. 743.07 million [(31 March 2024: Rs. 816.32 million) (31 March 2023: Rs. 571.89 million) (31 March 2022: Nil)] and current maturities of long-term debt Rs. 300.00 million [(31 March 2024: Rs. 300.00 million) (31 March 2023: Rs. 200.00 million) (31 March 2022: Nil)].

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

16 Borrowings (continued)

16.3 Vehicle Loan

(a) Audi vehicle loan fully drawn with non-current outstanding of Rs. Nil (31 March 2024: Rs. Nil) (31 March 2023: Nil) (31 March 2022: Rs. 1.04 million) and current maturities of long-term debt Rs. Nil (31 March 2024: Rs. Nil) (31 March 2023: Rs. 1.04 million) (31 March 2022: Rs. 1.35 million) carrying interest rate of 8.71% per annum, re-payable in 60 equal monthly instalments Rs. 0.13 million each beginning from 01 November 2018, primarily secured by exclusive hypothecation of the vehicle.

(b) Mercedes Benz vehicle loan fully drawn with non-current outstanding of Rs. Nil (31 March 2024: Nil) (31 March 2023: Rs. 1.47 million) (31 March 2022: Rs. 2.96 million) and current maturities of long-term debt Rs. 1.08 million [(31 March 2024: Rs. 1.47 million) (31 March 2023: Rs. 1.49 million) (31 March 2022: Rs. 1.39 million) carrying interest rate of 7.30% per annum, re-payable in 39 equal monthly instalments Rs. 0.14 million each beginning from 05 December 2021, primarily secured by exclusive hypothecation of the vehicle.

(c) Alcazar vehicle loan fully drawn with non-current outstanding of Rs. 0.85 million [(31 March 2024: Rs. 0.96 million) (31 March 2023: Rs. 1.44 million) (31 March 2022: Rs. 1.88 million)] and current maturities of long-term debt Rs. 0.47 million [(31 March 2024: Rs. 0.47 million) (31 March 2023: Rs. 0.44 million) (31 March 2022: Rs. 0.41 million)] carrying interest rate of 7.10% per annum, re-payable in 60 equal monthly instalments Rs. 0.05 million each beginning from 05 February 2022, primarily secured by exclusive hypothecation of the vehicle.

16.4 Terms of the Guaranteed Emergency Credit Line (GECL)

Repayment terms	Principal to be repaid in 60 equal monthly instalments
Purpose	Towards takeover of GECL limits from Deutsche Bank
Rate of Interest	3 Month MCLR + 0.35%
Security	(i) Extension of Secondary Charge over primary & collateral security for CC/WCDL facilities (except guarantees) (ii) 100% credit guarantee by NCGTC
Outstanding as at	Non current loan outstanding of Rs. Nil [(31 March 2024: Rs. Nil) (31 March 2023: Rs. 7.29 million) (31 March 2022: Rs. 20.08 million)] and Rs. 5.32 million [(31 March 2024: Rs. 7.29 million) (31 March 2023: Rs. 11.83 million) (31 March 2022: Rs. 11.43 million)] of current maturities of long term debt.

16.5 Terms of the loan from related parties

Loans from	**Related party**			
	Mr. Rishi Das	**Mr. Anshuman Das**	**HirePro Consulting Private Limited**	**Careernet Technologies Private Limited**
Secured/Unsecured	Unsecured	Unsecured	Unsecured	Unsecured
Purpose	Fitout and interior works	Fitout and interior works	Fitout and interior works	Fitout and interior works
Loan to be re-paid by	31-Mar-27	31-Mar-27	31-Mar-23	31-Mar-23
Interest	15% per annum with effect from 01 April 2019	15% per annum with effect from 01 April 2019	12% per annum with effect from 01 April 2021	12% per annum on compounded basis.
Outstanding as at 31 March 2022	106.82	94.45	8.00	0.00
Interest accrued but not due as at 31 March 2022	-	-	-	-
Outstanding as at 31 March 2023	78.42	80.75	-	-
Interest accrued but not due as at 31 March 2023	-	-	-	-
Outstanding as at 31 March 2024	103.42	80.75		
Interest accrued but not due as at 31 March 2024	-	-	-	-
Outstanding as at 30 June 2024	103.42	80.75		
Interest accrued but not due as at 30 June 2024	-	-	-	-

16.6 Terms of Short-term borrowings:

The company has closed the working capital with Deutsche Bank and availed the loan from Axis Bank with below terms & conditions

(a) Short term loan from banks includes working capital loan with an outstanding of Rs. 211.34 million against sanctioned limits of Rs. 750 million from Axis Bank [(31 March 2024: Rs. 329.52 million against sanctioned limits of Rs. 750 million from Axis bank) (31 March 2023: Rs. 277.27 million against sanctioned limits of Rs. 280.00 million from Axis Bank) and (31 March 2022: 185.35 million against sanctioned limits of Rs. 195.00 million from Deutsche Bank)]

(b) The interest on the facility is 3 months MCLR plus 0.30% as on 30 June 2024 [(31 March 2024: MCLR plus 0.30% which was 9.50%) (31 March 2023: MCLR plus 0.60% which was 9.30%) and (31 March 2022: MCLR plus 4.07% which was 10.42%)].

(c) Security :

(1) Primary - (a) First and exclusive charge on the entire asset and movable fixed assets of the company both present and future. (b) Escrow of current and future rent receivable.

(2) Collateral - First and exclusive charge on residential/commercial properties valued at Rs. 645.90 and cross collateralized with group companies Careernet Technologies Pvt. Ltd. & Hirepro Consulting Private Limited.

(d) Personal guarantee: Irrevocable and unconditional personal guarantee of Rishi Das of Rs. 200 million [(31 March 2024: Rs. 200 million), (31 March 2023: Rs. 200 million), (31 March 2022: Rs. Nil)], Anshuman Das of Rs. 200 million [(31 March 2024: Rs. 200 million), (31 March 2023: Rs. Rs. 200 million), (31 March 2022: Rs. Nil)]. Personal guarantee of Meghna Agarwal and Ashu Agarwal is proposed to the the extent of the value of collateral security.

(e) Corporate guarantee: Irrevocable and unconditional personal guarantee of Careernet Technologies Private Limited of Rs. 200 million [(31 March 2024: Rs. 200 million), (31 March 2023: Rs. 200 million), (31 March 2022: Rs. Nil)] and Hirepro Consulting Private Limited of Rs. 200 million [(31 March 2024: Rs. 200 million), (31 March 2023: Rs. 200 million), (31 March 2022: Rs. Nil)].

(f) Purpose: Towards takeover of limits from Deutsche Bank and to meet the working capital requirements.

16.7 Term loan from State bank of India

The Company has been sanctioned Term loan I (Capex) of Rs. 1,000 million and Term loan II (Solar) of Rs. 560 million by the State Bank of India. Term loan I includes disbursement by way of reimbursement of expenditure incurred for a period of 3 months up to the sanction subject to a maximum of Rs. 200 million. Rs. 411.56 million has been drawn under Term loan I and Term loan II is yet to be drawn as on 30 June 2024 with below terms and conditions.

Purpose

Term loan I : Towards financing Fit outs in identified buildings for extending on lease.

Term loan II : Towards setting up of Solar project with capacity of 20 MW at Yadgiri for captive consumption.

Rate of interest

Term loan I : 6 Months MCLR + 0.50%

Term loan II : 6 Months MCLR + 0.95%

Tenor / Door to Door tenor

Term loan I : 72 months from the date of first drawdown.

Term loan II : 127 months from the date of first drawdown.

Repayment

Term loan I : Principal to be repaid in 20 structured ballooning quarterly instalments and the repayment of principal to begin after 15 months from the date of first disbursement and interest shall be served on monthly basis as applicable.

Term loan II : Principal to be repaid in 38 structured ballooning quarterly instalments and the repayment of principal to begin from subsequent quarter after implementation of phase II of the project i.e., from 31 Aug 2025 and interest shall be served on monthly basis as applicable.

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

16 Borrowings (continued)

16.7 Term loan from State bank of India (continued)

Security

(1) Primary

Term Loan I **:** (a) First and exclusive charge on the fixed assets of the Company that is created out of the proposed loan. (b) First pari-passu charge over designated / escrow account of the Company opened with SBI Bank where in rent receivables from the project are to be deposited.

Term Loan II **:** (a) First and exclusive charge on the entire fixed assets of the Company that is created out of the proposed loan. (b) Mortgage of leasehold rights of land proposed to be acquired for the solar project (c) First pari-passu charge over designated / escrow account of the Company opened with SBI Bank where in rent receivables from the project are to be deposited.

(2) Collateral

Term loan I and Term loan II : Pari-passu first charge on below mentioned properties.

Nature of the property	Property details	Owner of the property
Residential	Flat No. 505, H Block, 5th Floor, Daffodils, Adarsh palm Bellandur, Bengaluru.	Ashu Agrawal
Residential	Flat No. 504, H Block, 5th Floor, Daffodils, Adarsh palm Bellandur, Bengaluru.	Meghna Agrawal
Residential	Villa No. 267, Adarsh Palm retreat sy. no. 17/1 & 17/2 Varthur Bengaluru.	Rishi Das
Commercial	Site No. 15 & 16 Property No. 8, SBI officers colony, 7th main road, 3rd block, Koramangala, Bengaluru.	Rishi Das and Anshuman Das
Residential	Villa No. 268, Lane II Adarsh Palm retreat Phase 2 off outer ring road, Bengaluru.	Anshuman Das
Residential	Land at Sy No 122/7, Sy No 122/8, Sy No 122/6B, Hosur, Krishnagiri	Rishi Das and Anshuman Das
Residential	Site no. 11 sector 5, BDA HSR layout, Bengaluru	Careernet Technologies Private
Residential	Flat No. G 1604, 16th floor, Greenwich block, brigade metropolis, Whitefield road, Bengaluru.	Rishi Das

Personal guarantee

Personal guarantee of Rishi Das, Meghna Agarwal, Anshuman Das and Ashu Agarwal.

Corporate guarantee

Corporate guarantee of Careernet Technologies Private Limited and Hirepro Consulting Private Limited.

Debt service reserve account

DSRA (Debt Service Reserve Account) equivalent to ensuing 2 months debt service obligations (Principal + Interest) at any point of time. This amount will be revised and calculated as on 31st March of each year for the corresponding financial year.

State bank of India Term loan I with non-current outstanding of Rs. 408.92 million [(31 March 2024: Rs. Nil) (31 March 2023: Rs. Nil) (31 March 2022: Rs. Nil)] and current maturities of long-term debt Rs. Nil [(31 March 2024: Rs. Nil) (31 March 2023: Rs. Nil) (31 March 2022: Rs. Nil)]

16.8 The Company has series A and series B 0.001% compulsorily convertible preference shares ("CCPS") having face value of Rs. 10 per share which is fully paid up. Based on the terms mentioned in the agreement, the preference share holders ('investors') are entitled to, at its option, cause the Company to buy-back the preference shares (CCPS), if the Company is not able to provide viable exit to the investors.

The above buy-back rights with investors results in the preference shares being classified as a financial liability in accordance with Ind AS.

The impact of the aforesaid transaction for the year ended 31 March 2022 is as follows:

Particulars	Amount
Financial liability balance as at 01 April 2021	2,035.30
Financial liability recognised during the year	-
Loss on fair valuation of financial liability	830.50
Financial liability recognised as at 31 March 2022	**2,865.80**

The impact of the aforesaid transaction for the year ended 31 March 2023 is as follows:

Particulars	Amount
Financial liability balance as at 01 April 2022	2,865.80
Financial liability recognised during the year	1,009.99
Loss on fair valuation of financial liability	1,122.49
Financial liability recognised as at 31 March 2023	**4,998.28**

As on 27 March 2024, the Company and investors have amended the aforesaid agreement such that the Board of the Company at its sole discretion will decide to give effect to the buy back request raised by the investors. As a result, the company does not have a contractual obligation to buy-back the preference shares.

Accordingly, preference shares issued were reclassified as equity on the date of such reclassification based on the guidance provided under Ind AS and Companies Act, 2013. The face value of the preference shares has been recorded under share capital and the related premium received on issuance of such shares has been recorded under securities premium. The remaining balance has been credited to other equity under a separate head 'other reserves' (as disclosed under note 15).

The impact of the aforesaid transaction on the financial statements for the year ended 31 March 2024 is as follows:

Particulars	Amount
Financial liability opening balance (including fair value changes)	4,998.28
Loss on fair valuation of financial liability	2,689.53
Less: Reclassified Financial liabilities to preference share capital	(10.10)
Less: Reclassified Financial liabilities to securities premium account	(1,919.72)
Less: Reclassified Financial liabilities to other reserves	(5,757.99)
Financial liability recognised as at 31 March 2024	**-**

16.9 Vendor financing arrangement

The Company has entered into an arrangement for discounting of vendor’s invoices. The company discounts the invoices for 60 days to 180 days period and pays the discounting charges for equivalent number of days. The amount outstanding under vendor invoice discounting arrangement is Rs. 207.31 million [(31 March 2024: Rs. Nil) (31 March 2023: Rs. Nil) (31 March 2022: Rs. Nil)] and the interest on the discounting arrangement ranges between 7.00 % to 9.00 %.

16.10 Information about the Company’s exposure to interest rate and liquidity risks is included in note 30.

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

16 Borrowings (continued)

16.11 Working capital limits statement

For the year ended 31 March 2023

Quarter ended	Name of bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reasons for difference	Whether return/statement subsequently rectified
30 September 2022	Axis Bank	Stock and Book debt statements	253.73	256.48	2.75	The differences pertains to - (a) TDS and advance payments were set off at a later point in time which are adjusted at the time of reconciliation of books. (b) Payments received from customers which are reflected as unapplied credits in the absence of payment advice from them.	Yes
31 December 2022	Axis Bank	Stock and Book debt statements	344.02	343.47	(0.55)		Yes
31 March 2023	Axis Bank	Stock and Book debt statements	469.80	462.18	(7.62)		Yes

For the year ended 31 March 2022

Quarter ended	Name of bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reasons for difference	Whether return/statement subsequently rectified
30 June 2021	Deutsche Bank	Salary, office expenses and rent	675.84	675.35	0.49	The differences are due to the fact that quarterly expense statement submitted to bank was prepared on payment basis, however the books of accounts have been prepared on an accrual basis.	No
	Deutsche Bank	Advance payment	56.81	25.09	31.72		No
30 September 2021	Deutsche Bank	Salary, office expenses and rent	745.56	630.17	115.39		No
	Deutsche Bank	Advance payment	81.75	26.42	55.33		No
31 December 2021	Deutsche Bank	Salary, office expenses and rent	830.08	655.69	174.39		No
	Deutsche Bank	Advance payment	82.90	27.43	55.47		No
31 March 2022	Deutsche Bank	Salary, office expenses and rent	845.14	761.50	83.64		No
	Deutsche Bank	Advance payment	11.21	28.80	(17.59)		No

17 Provisions

Particulars	As at 30 June 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Non-current	Current	Non-current	Current	Non-current	Current	Non-current	Current
Provision for gratuity (refer note 31 and 33)	47.72	7.39	42.83	8.86	24.83	3.64	21.04	4.17
Provision for compensated absences (refer note 31)	30.33	7.12	27.58	8.13	23.01	6.24	17.20	6.32
	78.05	**14.51**	**70.41**	**16.99**	**47.84**	**9.88**	**38.24**	**10.49**

18 Other financial liabilities

Particulars	As at 30 June 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Non-current	Current	Non-current	Current	Non-current	Current	Non-current	Current
Security deposits received from customers*	1,659.35	1,775.40	1,671.36	1,517.11	1,394.39	1,030.23	795.89	860.32
Employee related liabilities (refer note 31)	-	3.61	-	1.85	-	1.80	-	2.12
Payable to related parties (refer note 31)	-	0.22	-	0.22	-	0.16	-	28.46
Payables on purchase of property, plant and equipment	-	372.33	-	737.86	-	445.80	-	435.98
Book overdraft	-	-	-	-	-	0.00	-	2.70
	1,659.35	**2,151.56**	**1,671.36**	**2,257.04**	**1,394.39**	**1,477.99**	**795.89**	**1,329.58**

*Of the above, Rs. 11.45 million [(31 March 2024: Rs. 11.45 million) (31 March 2023: Rs. 23.34 million) (31 March 2022: Rs. 36.82 million)] pertains to related parties. Refer note 31.

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

19 Trade payables

Particulars	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 19.1 below)	75.55	193.55	97.48	80.87
Total outstanding dues of creditors other than micro enterprises and small enterprises	393.19	248.64	174.14	155.77
	468.74	**442.19**	**271.62**	**236.64**

19.1 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors.

For the year ended	30 June 2024	31 March 2024	31 March 2023	31 March 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the period / year:				
- Principal amount due to micro and small enterprises				
Trade Payables	56.75	174.97	86.13	70.97
Capital creditors	81.85	324.77	185.66	119.96
- Interest due on the above	0.22	7.23	1.44	1.37
The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed date during the period / year.	105.21	491.67	325.34	151.24
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period / year) but without adding the interest specified under MSMED Act, 2006.	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting period / year	0.22	7.23	1.44	1.37
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006.	18.80	18.58	11.35	9.90

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the management.

19.2 Ageing for trade payables

As at 30 June 2024

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	18.80	-	55.53	1.22	0.00	-	75.55
(ii) Others	334.74	-	57.13	1.31	0.01	-	393.19
	353.54	**-**	**112.66**	**2.53**	**0.01**	**-**	**468.74**

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	18.58	-	174.76	0.21	-	-	193.55
(ii) Others	113.14	-	134.80	0.69	0.01	0.00	248.64
	131.72	**-**	**309.56**	**0.90**	**0.01**	**0.00**	**442.19**

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	11.35	84.53	1.60	0.00	-	-	97.48
(ii) Others	61.00	96.65	13.33	2.48	0.68	-	174.14
	72.35	**181.18**	**14.93**	**2.48**	**0.68**	**-**	**271.62**

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	9.90	51.78	19.12	0.07	-	-	80.87
(ii) Others	42.09	72.34	40.65	0.36	0.33	-	155.77
	51.99	**124.12**	**59.77**	**0.43**	**0.33**	**-**	**236.64**

19.3 Information about the Company's exposure to interest rate and liquidity risks is included in note 30.

20 Other current liabilities

Particulars	As at 30 June 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Non-current	Current	Non-current	Current	Non-current	Current	Non-current	Current
Contract liabilities*	-	35.08	-	35.83	-	13.45	-	4.22
Unearned revenue	-	1.66	-	0.67	-	0.43	-	28.67
Deferred income	183.81	170.83	168.38	159.02	141.39	113.59	92.81	54.78
Statutory dues payable	-	53.38	-	64.77	-	45.48	-	32.32
	183.81	**260.95**	**168.38**	**260.29**	**141.39**	**172.95**	**92.81**	**119.99**

*Of the above, Rs. 1.83 million [(31 March 2024: Rs. 0.13 million), (31 March 2023: Rs. Nil), (31 March 2022: Rs. 0.00 million; Absolute amount is Rs. 190)] pertains to related parties. Refer note 31.

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

21 Revenue from operations

Particulars	For the three months period ended 30 June 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Rental income	1,991.96	6,803.95	4,572.57	2,712.15
Margin revenue on finance lease	-	-	41.47	-
Electricity charges	92.32	354.83	274.34	176.11
Maintenance charges	121.09	459.07	380.02	274.05
Sale of goods	138.10	474.81	317.39	147.55
Others ancillary services	79.18	213.07	211.59	131.25
	2,422.65	**8,305.73**	**5,797.38**	**3,441.11**

21.1 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the three months period ended 30 June 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue as per contracted price*	2,444.64	8,180.87	5,732.79	3,513.35
Less: Discounts	(27.65)	(4.01)	(8.47)	(51.91)
Add: Lease equalisation reserve	5.66	128.87	73.06	(20.33)
Revenue from contract with customers	**2,422.65**	**8,305.73**	**5,797.38**	**3,441.11**

*Refer note 6 (B) (ii) for details of rental income recognised.

21.2 Contract balances

The following table provides information about trade

Particulars	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Trade receivables (refer note 21.2(a))	653.89	592.87	332.13	253.89
Contract liabilities (refer note 21.2(b))	35.08	35.83	13.45	4.22
Unearned revenue (refer note 21.2(b))	1.66	0.67	0.43	28.67

21.2(a) Trade receivables are non-interest bearing and generally carry credit period of 0 to 7 days. These include unbilled receivable which primarily relate to Company's right to consideration for services rendered but not billed at the reporting date. There is no variable consideration included in the transaction price.

21.2(b) Contract liabilities related to payments received in advance of performance against which amount has been received from customer but services are yet to be rendered on the reporting date. Contract liabilities are recognised evenly over the period of service, being performance of the Company.

The following table provides information about movement in

Particulars	For the three months period ended 30 June 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening balance	36.50	13.88	32.89	31.38
Less: Revenue recognised during the year	(36.50)	(13.88)	(32.89)	(31.38)
Add: Amount of consideration received during the year	36.74	36.50	13.88	32.89
	36.74	**36.50**	**13.88**	**32.89**

21.3 Disaggregation of revenue

Particulars	For the three months period ended 30 June 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Within India	2,422.65	8,305.73	5,797.38	3,441.11
Outside India	-	-	-	-
	2,422.65	**8,305.73**	**5,797.38**	**3,441.11**

21.4 Timing of revenue recognition

Revenue from sale of traded goods are transferred to the customers at a point in time, whereas revenue from rental income, electricity charges, maintenance charges and other ancillary services are transferred over a period of time.

Particulars	For the three months period ended 30 June 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue recognised over the period of time	2,284.55	7,830.92	5,479.99	3,293.56
Revenue recognised at a point in time	138.10	474.81	317.39	147.55
Revenue from contract with customers	**2,422.65**	**8,305.73**	**5,797.38**	**3,441.11**

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

22 Other income

Particulars	For the three months period ended 30 June 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income under the effective interest method on				
- fixed deposits	1.44	5.01	0.92	-
- unwinding of fair valuation of security deposits	25.26	99.30	61.99	36.05
- unwinding of fair valuation of lease receivables	6.35	32.10	36.68	21.82
Interest income on income tax refund	-	14.82	18.79	3.15
Financial assets at FVTPL - net change in fair value of mutual fund	-	-	-	0.29
Gain on sale of investments (net)	-	0.15	7.60	2.58
Gain on termination of lease	-	49.20	-	-
Income on amortisation of deferred income	56.94	170.05	87.97	35.61
Miscellaneous income	0.37	0.24	1.42	-
Provision for doubtful debts written back	-	-	-	5.93
Reversal of provision for impairment of Property, plant and equipment	-	-	-	5.88
	90.36	**370.87**	**215.37**	**111.31**

23 Purchases of traded goods

Particulars	For the three months period ended 30 June 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Information technology and electrical equipments	15.21	60.21	87.42	93.77
Fitouts and furnitures	15.82	59.88	38.40	13.92
Food and beverages	75.95	246.47	147.99	-
Others	4.00	23.20	15.68	0.09
	110.98	**389.76**	**289.49**	**107.78**

24 Employee benefits expense

Particulars	For the three months period ended 30 June 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, wages and bonus	145.71	477.37	374.27	278.80
Contribution to provident funds (refer note 33)	3.60	13.30	10.78	7.62
Gratuity expenses (refer note 33)	3.30	20.83	9.15	6.20
Equity settled share based payments (refer note 34)	15.86	116.89	35.31	-
Staff welfare expenses	0.57	9.29	5.78	4.91
	169.04	**637.68**	**435.29**	**297.53**

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(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

25 Finance costs

Particulars	For the three months period ended 30 June 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expense on borrowings				
- from banks and financial institutions measured at amortised cost	36.44	133.18	39.15	18.70
- from others	6.89	25.31	56.02	200.38
Provision of premium on redemption of debentures	-	-	-	9.88
Interest expense on lease liabilities	637.63	2,211.95	1,692.79	1,161.84
Interest expense on security deposits received	56.43	165.31	81.76	35.76
Other borrowing cost	4.26	24.27	10.36	7.64
	741.65	**2,560.02**	**1,880.08**	**1,434.20**

26 Depreciation and amortisation expense

Particulars	For the three months period ended 30 June 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation of property, plant and equipment (refer note 4)	216.06	781.75	534.03	376.06
Depreciation of right of-use-assets (refer note 6)	962.00	3,122.94	2,434.36	1,824.55
Amortisation of intangible assets (refer note 7)	4.08	17.74	13.11	11.31
	1,182.14	**3,922.43**	**2,981.50**	**2,211.92**

27 Other expenses

Particulars	For the three months period ended 30 June 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Rent	10.75	76.21	53.82	33.79
Power and fuel	164.11	549.60	371.22	196.20
Security expenses	65.72	227.95	143.61	88.52
Legal and professional charges	10.64	26.88	27.88	22.05
Payment to Auditors*	2.30	3.00	2.59	2.08
House keeping expenses	121.72	401.44	263.45	118.22
Office expenses	17.10	59.12	34.32	17.13
Internet and website expenses	21.96	80.20	53.28	31.52
Rates and taxes	0.08	0.78	0.49	0.38
Repairs and maintenance				
- buildings	118.69	376.76	260.72	163.24
- plant and machinery	8.66	27.77	11.43	7.42
- others	4.68	15.83	8.80	8.34
Other service cost	28.30	94.19	81.75	58.21
Communication	0.67	2.44	2.19	1.79
Travelling and conveyance	30.63	93.98	56.91	14.45
Printing and stationery	1.97	7.19	3.53	3.58
Brokerage expenses	69.97	172.10	112.70	63.55
Business promotion	8.53	25.56	6.07	1.03
Insurance	1.82	5.23	4.78	4.79
Books and subscription	1.79	8.42	7.58	5.22
Loss on derecognition of right-of-use asset	-	-	-	1.38
Loss on sale off of property, plant and equipment and other intangible assets (net)	-	-	-	0.57
Property, plant and equipment written off	-	41.65	-	2.30
Deposits written off	-	-	-	2.03
Loss on fair valuation of financial liabilities	-	2,689.53	1,122.49	830.50
Allowance for doubtful advances and deposits	5.44	6.39	22.04	42.32
Allowance for expected credit losses	2.32	0.39	48.78	20.12
Impairment loss on property, plant and equipment	-	20.84	-	-
Miscellaneous expenses	4.32	1.48	5.27	0.21
	702.17	**5,014.93**	**2,705.70**	**1,740.94**

(*) Auditors remuneration excluding Goods and Service Tax

Particulars	For the three months period ended 30 June 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Payment to Auditor as				
(a) Auditor	2.30	3.00	2.34	2.00
(b) Reimbursement of expenses	-	-	0.25	0.08
	2.30	**3.00**	**2.59**	**2.08**

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

28 Earnings per share (EPS)

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per equity share is computed by dividing the net profit attributable to the owners of the parent by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares, except where the results would be anti-dilutive. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date.

Earnings

Particulars	For the three months period ended 30 June 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Loss for the period / year	(420.40)	(3,415.08)	(1,981.09)	(1,883.79)
Less: Dividend on preference shares*	(0.00)	(0.00)	(0.00)	(0.00)
Net loss attributable to equity shareholders for calculation of basic EPS	(420.40)	(3,415.08)	(1,981.09)	(1,883.79)
Add: Dividend on cumulative compulsorily convertible preference shares*	0.00	0.00	0.00	0.00
Net loss adjusted for the effects of dilutive potential equity shares for calculation of diluted EPS	**(420.40)**	**(3,415.08)**	**(1,981.09)**	**(1,883.79)**

* Rs. 18.45 [(31 March 2024: Rs. 73.80), (31 March 2023: Rs. 73.80), (31 March 2022: Rs. 58.40)] has been shown as Rs. 0.00 million due to rounding off to millions.

Shares

Particulars	For the three months period ended 30 June 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Weighted average number of equity shares outstanding during the period for calculation of basic and diluted EPS	1,833,572	1,833,572	1,825,496	1,644,608
Add: Effect of bonus shares issue [refer note 42(i)]	128,350,040	128,350,040	127,784,699	115,122,560
Total weighted average number of equity shares outstanding at the end of the period/year post bonus share issue (A) (refer note below)	**130,183,612**	**130,183,612**	**129,610,195**	**116,767,168**
Weighted average number of instruments entirely equity in nature outstanding during the period for calculation of basic and diluted EPS (refer note 15.1)	737,957	10,109	-	-
Add: Effect of share split of instruments completely in the nature of equity [refer note 42(ii)]	6,641,613	90,981	-	-
Add: Effect of bonus shares issue [refer note 42(ii)]	45,015,377	616,649	-	-
Total weighted average number of instruments entirely equity in nature outstanding at the end of the period/year post share split and bonus share issue (B) (refer note below)	**52,394,947**	**717,739**	**-**	**-**
Total weighted average number of shares for calculation of basic and diluted EPS (C=A+B)*	**182,578,559**	**130,901,351**	**129,610,195**	**116,767,168**
Basic and Diluted earnings per share (Rs.)*	(2.30)	(26.09)	(15.28)	(16.13)
	(Not annualised)	*(Annualised)*	*(Annualised)*	*(Annualised)*

*Potential equity shares on account of compulsorily convertible preference shares other than those classified as instruments entirely equity in nature (refer note 16.8) and ESOPs are anti-dilutive in nature. Accordingly, the weighted average number of shares outstanding during the year for calculation of basic EPS is used for calculation of diluted EPS in terms of Ind AS 33 "Earning per share" (refer note 14).

Note:
As required under Ind AS – 33, "Earnings per share", the effect of split and bonus is adjusted for the purpose of computing earnings per share for all the periods presented retrospectively.

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(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

Note 29 - Income-tax

(a) Amounts recognised in Statement of Profit and Loss

Particulars	For the three months period ended 30 June 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Current tax	11.28	84.20	-	-
Deferred tax	16.15	(517.34)	(298.22)	(356.16)
Tax expense for the period / year	**27.43**	**(433.14)**	**(298.22)**	**(356.16)**

(b) Amounts recognised in other comprehensive income

Particulars	For the three months period ended 30 June 2024			For the year ended 31 March 2024		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to statement of profit and loss						
Remeasurements of the defined benefit plans	(0.94)	0.24	(0.70)	(3.22)	0.94	(2.28)
	(0.94)	**0.24**	**(0.70)**	**(3.22)**	**0.94**	**(2.28)**

Particulars	For the year ended 31 March 2023			For the year ended 31 March 2022		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to statement of profit and loss						
Remeasurements of the defined benefit plans	2.86	(0.74)	2.12	(7.40)	1.92	(5.48)
	2.86	**(0.74)**	**2.12**	**(7.40)**	**1.92**	**(5.48)**

(c) Reconciliation of effective tax rate

Particulars	For the three months period ended 30 June 2024*		For the year ended 31 March 2024		For the year ended 31 March 2023		For the year ended 31 March 2022	
Loss before tax		(392.97)		(3,848.22)		(2,279.31)		(2,239.95)
Tax using the Company's domestic tax rate:	25.17%	(98.90)	29.12%	(1,120.60)	26.00%	(592.62)	26.00%	(582.39)
Tax effect of:								
Loss on fair valuation of financial liability of CCPS on which deferred tax not created	-	-	-20.35%	783.19	-12.80%	291.85	-9.64%	215.93
Impact of change in tax rate	-34.73%	136.49	1.52%	(58.49)	-	-	-	-
Others	2.58%	(10.16)	0.97%	(37.24)	-0.11%	2.55	-0.46%	10.30
	-6.98%	**27.43**	**11.26%**	**(433.14)**	**13.09%**	**(298.22)**	**15.90%**	**(356.16)**

*From the financial year 2024-2025, the Company shall opt for tax rate under Section 115BAA of Income Tax Act, 1961 and accordingly applicable tax rate shall be 25.17% from 01 April 2024.

(d) Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Particulars	Deferred tax assets		Deferred tax liabilities		Deferred tax (liabilities) / asset,	
	30 June 2024	31 March 2024	30 June 2024	31 March 2024	30 June 2024	31 March 2024
Property, plant and equipment	73.65	69.21	-	-	73.65	69.21
Employee benefits	23.30	25.45	-	-	23.30	25.45
Provision for interest on MSME	4.73	5.41	-	-	4.73	5.41
Expenses allowed on payment basis	17.52	27.03	-	-	17.52	27.03
Security deposits paid to landlord carried at amortized cost	259.04	258.39	-	-	259.04	258.39
Deferred revenue on security deposit received	89.26	95.34	-	-	89.26	95.34
Allowance for doubtful advances and deposits	19.18	20.60	-	-	19.18	20.60
Allowance for expected credit losses	23.58	26.61	-	-	23.58	26.61
Lease liabilities	8,262.85	8,388.13	-	-	8,262.85	8,388.13
Right-of-use-assets	-	-	7,452.75	7,535.18	(7,452.75)	(7,535.18)
Deferred operating lease rentals	-	-	127.96	146.41	(127.96)	(146.41)
Security deposits received from customers carried at amortized cost	-	-	92.14	98.53	(92.14)	(98.53)
EIR impact on borrowings	-	-	3.75	4.08	(3.75)	(4.08)
Net investment in finance lease	-	-	78.54	100.95	(78.54)	(100.95)
ROU depreciation capitalisation in CWIP	-	-	28.20	25.34	(28.20)	(25.34)
	8,773.11	**8,916.17**	**7,783.34**	**7,910.49**	**989.77**	**1,005.68**

Deferred tax assets and liabilities are attributable to the following:

Particulars	Deferred tax assets		Deferred tax liabilities		Deferred tax (liabilities) / asset, net	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Property, plant and equipment	27.54	(7.30)	-	-	27.54	(7.30)
Employee benefits	15.01	12.67	-	-	15.01	12.67
Provision for interest on MSME	2.95	2.57	-	-	2.95	2.57
Security deposits paid to landlord carried at amortized cost	191.27	139.76	-	-	191.27	139.76
Deferred revenue on security deposit received	66.29	38.37	-	-	66.29	38.37
Unabsorbed depreciation	41.25	114.92	-	-	41.25	114.92
Allowance for doubtful advances and deposits	16.74	11.00	-	-	16.74	11.00
Allowance for expected credit losses	23.66	10.97	-	-	23.66	10.97
Lease liabilities	5,985.78	4,649.53	-	-	5,985.78	4,649.53
Right-of-use-assets	-	-	5,590.10	4,551.96	(5,590.10)	(4,551.96)
Deferred operating lease rentals	-	-	97.21	78.22	(97.21)	(78.22)
Security deposits received from customers carried at amortized cost	-	-	67.91	38.37	(67.91)	(38.37)
EIR impact on borrowings	-	-	2.43	0.73	(2.43)	(0.73)
Net investment in finance lease	-	-	125.44	113.29	(125.44)	(113.29)
	6,370.49	**4,972.49**	**5,883.09**	**4,782.57**	**487.40**	**189.92**

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

Note 29 - Income-tax (continued)

(e) Tax losses carried forward

Tax losses for which deferred tax asset was recognised expire as follows

As at	30 June 2024		31 March 2024		31 March 2023		31 March 2022	
	Amount	Expiry date	Amount	Expiry date	Amount	Expiry date	Amount	Expiry date
Expire	-	-	-	-	-	-	-	-
Never expire	-	-	-	-	158.64	-	441.99	-
	-		**-**		**158.64**		**441.99**	

The Company has generally been consistent in meeting its budgets and has prepared budgets for future years, projecting taxable profits against which the carry-forward losses will be offset. The Company has been able to maintain the overall occupancy by retaining existing customers and identifying buildings at prime location and converting them to high yielding business centres for cost efficiency and higher revenue by entering into multi-year contracts with the landlords and tenants. As a result, the Company has recognised deferred tax asset of Rs. 989.77 million for the period ended 30 June 2024, Rs. 1005.68 million for year ended 31 March 2024, Rs. 487.40 million for the year ended 31 March 2023 and Rs. 189.92 million for the year ended 31 March 2022 because management considers it probable that future taxable profits would be available against which such assets can be utilized.

(f) Movement in temporary differences

Particulars	As at 1 April 2024	Recognised in statement of profit and loss	Recognised in OCI	Recognised directly in equity	Others	As at 30 June 2024
Property, plant and equipment	69.21	(4.44)	-	-	-	73.65
Employee benefits	25.45	2.39	(0.24)	-	-	23.30
Provision for interest on MSME	5.41	0.68	-	-	-	4.73
Expenses allowed on payment basis	27.03	9.51	-	-	-	17.52
Security deposits paid to landlord carried at amortized cost	258.39	(0.65)	-	-	-	259.04
Deferred revenue on security deposit received	95.34	6.08	-	-	-	89.26
Allowance for doubtful advances	20.60	1.42	-	-	-	19.18
Allowance for expected credit losses	26.61	3.03	-	-	-	23.58
Lease liabilities	8,388.13	125.28	-	-	-	8,262.85
Right-of-use-assets	(7,535.18)	(82.43)	-	-	-	(7,452.75)
Deferred operating lease rentals	(146.41)	(18.45)	-	-	-	(127.96)
Security deposits received from customers carried at amortized cost	(98.53)	(6.39)	-	-	-	(92.14)
EIR impact on borrowings	(4.08)	(0.33)	-	-	-	(3.75)
Net investment in finance lease	(100.95)	(22.41)	-	-	-	(78.54)
ROU depreciation capitalisation in CWIP	(25.34)	2.86	-	-	-	(28.20)
	1,005.68	**16.15**	**(0.24)**	**-**	**-**	**989.77**

Particulars	As at 1 April 2023	Recognised in statement of profit and loss	Recognised in OCI	Recognised directly in equity	Others	As at 31 March 2024
Property, plant and equipment	27.54	(41.67)	-	-	-	69.21
Employee benefits	15.01	(9.50)	(0.94)	-	-	25.45
Provision for interest on MSME	2.95	(2.46)	-	-	-	5.41
Expenses allowed on payment basis	-	(27.03)	-	-	-	27.03
Security deposits paid to landlord carried at amortized cost	191.27	(67.12)	-	-	-	258.39
Deferred revenue on security deposit received	66.29	(29.05)	-	-	-	95.34
Unabsorbed depreciation	41.25	41.25	-	-	-	-
Allowance for doubtful advances	16.74	(3.86)	-	-	-	20.60
Allowance for expected credit losses	23.66	(2.95)	-	-	-	26.61
Lease liabilities	5,985.78	(2,402.35)	-	-	-	8,388.13
Right-of-use-assets	(5,590.10)	1,945.08	-	-	-	(7,535.18)
Deferred operating lease rentals	(97.21)	49.20	-	-	-	(146.41)
Security deposits received from customers carried at amortized cost	(67.91)	30.62	-	-	-	(98.53)
EIR impact on borrowings	(2.43)	1.65	-	-	-	(4.08)
Net investment in finance lease	(125.44)	(24.49)	-	-	-	(100.95)
ROU depreciation capitalisation in CWIP	-	25.34	-	-	-	(25.34)
	487.40	**(517.34)**	**(0.94)**	**-**	**-**	**1,005.68**

Particulars	As at 1 April 2022	Recognised in statement of profit and loss	Recognised in OCI	Recognised directly in equity	Others	As at 31 March 2023
Property, plant and equipment	(7.30)	(34.84)	-	-	-	27.54
Employee benefits	12.67	(3.08)	0.74	-	-	15.01
Provision for interest on MSME	2.57	(0.38)	-	-	-	2.95
Security deposits paid to landlord carried at amortized cost	139.76	(51.51)	-	-	-	191.27
Deferred revenue on security deposit received	38.37	(27.92)	-	-	-	66.29
Unabsorbed depreciation	114.92	73.67	-	-	-	41.25
Allowance for doubtful advances and deposits	11.00	(5.74)	-	-	-	16.74
Allowance for expected credit losses	10.97	(12.69)	-	-	-	23.66
Lease liabilities	4,649.53	(1,336.25)	-	-	-	5,985.78
Right-of-use-assets	(4,551.96)	1,038.14	-	-	-	(5,590.10)
Deferred operating lease rentals	(78.22)	18.99	-	-	-	(97.21)
Security deposits received from customers carried at amortized cost	(38.37)	29.54	-	-	-	(67.91)
EIR impact on borrowings	(0.73)	1.70	-	-	-	(2.43)
Net investment in finance lease	(113.29)	12.15	-	-	-	(125.44)
	189.92	**(298.22)**	**0.74**	**-**	**-**	**487.40**

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

Note 29 - Income-tax (continued)

Particulars	As at 1 April 2021	Recognised in statement of profit and loss	Recognised in OCI	Recognised directly in equity	Others	As at 31 March 2022
Property, plant and equipment	(37.91)	(30.61)	-	-	-	(7.30)
Employee benefits	6.48	(4.27)	(1.92)	-	-	12.67
Provision for interest on MSME	2.21	(0.36)	-	-	-	2.57
Security deposits paid to landlord carried at amortized cost	109.61	(30.15)	-	-	-	139.76
Deferred revenue on security deposit received	34.64	(3.73)	-	-	-	38.37
Unabsorbed depreciation	117.73	2.81	-	-	-	114.92
Allowance for doubtful advances	-	(11.00)	-	-	-	11.00
Allowance for expected credit losses	7.28	(3.69)	-	-	-	10.97
Lease liabilities	3,437.80	(1,211.73)	-	-	-	4,649.53
Right-of-use-assets	(3,712.65)	839.31	-	-	-	(4,551.96)
Deferred operating lease rentals	(83.50)	(5.28)	-	-	-	(78.22)
Security deposits received from customers carried at amortized cost	(34.64)	3.73	-	-	-	(38.37)
EIR impact on borrowings	-	0.73	-	-	-	(0.73)
Net investment in finance lease	(15.21)	98.08	-	-	-	(113.29)
	(168.16)	**(356.16)**	**(1.92)**	**-**	**-**	**189.92**

The following table provides the details of income tax assets and income tax liabilities as of 30 June 2024, 31 March 2024, 31 March 2023 and 31 March 2022

Particulars	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Income tax assets (net)	204.24	132.98	405.85	297.37
Net current income tax asset	**204.24**	**132.98**	**405.85**	**297.37**

The gross movement in the current income tax asset / (liability) for the period / year ended 30 June 2024, 31 March 2024, 31 March 2023 and 31 March 2022 is as follows.

Particulars	For the three months period ended 30 June 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Net current income tax asset / (liability) at the beginning of the period / year	132.98	405.85	297.37	245.58
Income taxes paid (net of refund) excluding interest income on income tax refund	82.54	(188.67)	108.48	51.79
Current income tax expense	(11.28)	(84.20)	-	-
Net current income tax asset / (liability) at the end of the period / year	**204.24**	**132.98**	**405.85**	**297.37**

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(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

30 Financial instruments - fair values and risk management

i. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 30 June 2024, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

Particulars	Note	Carrying amount					Fair value			
		FVTPL	FVOCI	Financial assets -amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets										
Investments in equity instrument	9	9.65	-	-	-	9.65	-	9.65	-	9.65
Other financial assets	10	-	-	1,756.05	-	1,756.05	-	-	-	-
Trade receivables	12	-	-	653.89	-	653.89	-	-	-	-
Cash and cash equivalents	13.1	-	-	3.85	-	3.85	-	-	-	-
Bank balances other than cash and cash equivalents	13.2	-	-	0.84	-	0.84	-	-	-	-
		9.65	**-**	**2,414.63**	**-**	**2,424.28**				
Financial liabilities										
Borrowings	16	-	-	-	2,062.53	2,062.53	-	-	-	-
Trade payables	19	-	-	-	468.74	468.74	-	-	-	-
Lease liabilities	6	-	-	-	32,876.83	32,876.83	-	-	-	-
Other financial liabilities	18	-	-	-	3,810.91	3,810.91	-	-	-	-
		-	**-**	**-**	**39,219.01**	**39,219.01**				

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2024, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

Particulars	Note	Carrying amount					Fair value			
		FVTPL	FVOCI	Financial assets -amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets										
Investments in equity instrument	9	9.65	-	-	-	9.65	-	9.65	-	9.65
Other financial assets	10	-	-	1,715.57	-	1,715.57	-	-	-	-
Trade receivables	12	-	-	592.87	-	592.87	-	-	-	-
Cash and cash equivalents	13.1	-	-	3.71	-	3.71	-	-	-	-
Bank balances other than cash and cash equivalents	13.2	-	-	0.82	-	0.82	-	-	-	-
		9.65	**-**	**2,312.97**	**-**	**2,322.62**				
Financial liabilities										
Borrowings	16	-	-	-	1,640.20	1,640.20	-	-	-	-
Trade payables	19	-	-	-	442.19	442.19	-	-	-	-
Lease liabilities	6	-	-	-	28,845.94	28,845.94	-	-	-	-
Other financial liabilities	18	-	-	-	3,928.40	3,928.40	-	-	-	-
		-	**-**	**-**	**34,856.73**	**34,856.73**				

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2023, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

Particulars	Note	Carrying amount					Fair value			
		FVTPL	FVOCI	Financial assets -amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets										
Investments in equity instrument	9	9.65	-	-	-	9.65	-	9.65	-	9.65
Other financial assets	10	-	-	1,496.03	-	1,496.03	-	-	-	-
Trade receivables	12	-	-	332.13	-	332.13	-	-	-	-
Cash and cash equivalents	13.1	-	-	104.42	-	104.42	-	-	-	-
Bank balances other than cash and cash equivalents	13.2	-	-	0.19	-	0.19	-	-	-	-
		9.65	**-**	**1,932.77**	**-**	**1,942.42**				
Financial liabilities										
Borrowings	16	4,998.28	-	-	1,233.33	6,231.61	-	-	4,998.28	4,998.28
Trade payables	19	-	-	-	271.62	271.62	-	-	-	-
Lease liabilities	6	-	-	-	23,026.51	23,026.51	-	-	-	-
Other financial liabilities	18	-	-	-	2,872.38	2,872.38	-	-	-	-
		4,998.28	**-**	**-**	**27,403.84**	**32,402.12**				

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

30 Financial instruments - fair values and risk management (continued)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2022, including their levels in the fair value hierarchy.

Particulars	Note	Carrying amount: FVTPL	FVOCI	Financial assets -amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Fair value: Level 1	Level 2	Level 3	Total
Financial assets										
Investments in mutual funds	9	21.29	-	-	-	21.29	21.29	-	-	21.29
Other financial assets	10	-	-	1,059.03	-	1,059.03	-	-	-	-
Trade receivables	12	-	-	253.89	-	253.89	-	-	-	-
Cash and cash equivalents	13.1	-	-	3.23	-	3.23	-	-	-	-
Bank balances other than cash and cash equivalents	13.2	-	-	0.18	-	0.18	-	-	-	-
		21.29	**-**	**1,316.33**	**-**	**1,337.62**				
Financial liabilities										
Borrowings	16	2,865.80	-	-	766.35	3,632.15	-	-	2,865.80	2,865.80
Trade payables	19	-	-	-	236.64	236.64	-	-	-	-
Lease liabilities	6	-	-	-	17,967.49	17,967.49	-	-	-	-
Other financial liabilities	18	-	-	-	2,125.47	2,125.47	-	-	-	-
		2,865.80	**-**	**-**	**21,095.95**	**23,961.75**				

(ii) Fair value of financial assets and liabilities measured at amortised cost

The fair value of cash and cash equivalents, bank balances, trade receivables, loans, trade payables and other financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. The Company's loans have been contracted at market rates of interest. Accordingly, the carrying value of such loans approximate fair value.

(iii) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. This includes investment in unquoted shares. The investments in unquoted shares at cost as an appropriate estimate of fair value

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Particulars	Fair Value Hierarchy (Level)	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Assets					
Investments - Mutual fund	1	-	-	-	21.29
Investments - Unquoted equity shares	2	9.65	9.65	9.65	-
Liabilities					
Compulsory convertible preference shares	3	-	-	4,998.28	2,865.80

There were no transfers between Level 1, 2 and 3 during the period / year ended 30 June 2024, 31 March 2024, 31 March 2023 and 31 March 2022.

Valuation techniques and significant unobservable inputs

Compulsory cumulative preference shares

The Company has used discounted cash flow (DCF) method for valuation of compulsory convertible preference shares. The DCF method values the asset by discounting the cash flows expected to be generated by the asset for the explicit forecast period and also the perpetuity value (or terminal value) in case of assets with indefinite life.

Significant unobservable inputs used

Discount rate: The discount rate is determined based on weighted average cost of capital (WACC) which is Nil [(31 March 2024: Nil) (31 March 2023: 17.94%) (31 March 2022: 18.46%)].
Growth rate: The growth rate considered is Nil [(31 March 2024: Nil) (31 March 2023: 5%) (31 March 2022: 5%)].

Relationship of unobservable input with fair value

Increase/decrease in discount rate would result in decrease/ increase in fair value. Increase/decrease in growth rate would result in increase/decrease in fair value.

Sensitivity analysis

For the fair value of compulsory convertible preference shares, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

For the year ended	Profit / (loss): Increase	Decrease
31 March 2023		
Growth rate (2% movement)	(2,801.80)	2,051.60
Risk adjusted discount rate (1% movement)	1,894.80	(2,253.00)
31 March 2022		
Growth rate (2% movement)	(1,961.80)	1,454.20
Risk adjusted discount rate (1% movement)	1,439.00	(1,713.90)

Reconciliation of fair value movement of financial liabilities measured at fair value on a recurring basis and categorised within Level 3 of the fair value hierarchy is as under:

Financial Liabilities at FVTPL	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening Balance	-	4,998.28	2,865.80	2,035.30
Additions during the period / year	-	-	1,009.99	-
Loss during the period / year recognised in statement of profit and loss	-	2,689.53	1,122.49	830.50
Financial liability reclassified to equity	-	(7,687.81)	-	-
Closing Balance	**-**	**-**	**4,998.28**	**2,865.80**

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

30 Financial instruments - fair values and risk management (continued)

The Company has exposure to the following risks arising from financial instruments:
▪ Credit risk;
▪ Liquidity risk; and
▪ Market risk

Risk management framework
The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

i) Credit risk
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and cash equivalents, bank deposits and other financial assets. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables. None of the other financial instruments of the Company result in material concentration of credit risk.

Trade receivables
The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company's exposure to credit risk for trade receivables by the type of counterparty is as follows:

Carrying amount	30 June 2024	31 March 2024	31 March 2023	31 March 2022
Unsecured	741.32	683.76	422.31	294.46
Related parties	6.26	0.48	0.80	1.63
	747.58	**684.24**	**423.11**	**296.09**

Out of the total trade receivables of Rs. 747.58 million [(31 March 2024: Rs. 684.24 million) (31 March 2023: Rs. 423.11 million); (31 March 2022: 296.09 million)], the exposure considered for expected credit loss is Rs. 257.13 million [(31 March 2024: Rs. 255.30 million); (31 March 2023: Rs. 189.72 million); (31 March 2022: Rs. 144.59 million)]. The balance which is not considered for impairment pertains to customers where the company has received security deposits from the respective customers and hence default, if any, in collection is compensated.

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables:

30 June 2024	Gross carrying amount	Weighted average loss rate	Loss allowance
0-1 Year	164.89	1.70%	2.81
1-2 Year	4.56	70.12%	3.20
2-3 Year	71.85	100.00%	71.85
3-4 Year	10.82	100.00%	10.82
4-5 Years	4.44	100.00%	4.44
5 and above	0.57	-	0.57
	257.13		**93.69**

31 March 2024	Gross carrying amount	Weighted average loss rate	Loss allowance
0-1 Year	165.71	1.65%	2.74
1-2 Year	66.65	98.55%	65.69
2-3 Year	9.68	100.00%	9.68
3-4 Year	9.19	100.00%	9.19
4-5 Years	4.07	100.00%	4.07
	255.30		**91.37**

31 March 2023	Gross carrying amount	Weighted average loss rate	Loss allowance
0-1 Year	167.80	41.16%	69.06
1-2 Year	7.37	100.00%	7.37
2-3 Year	9.49	100.00%	9.49
3-4 Year	5.06	100.00%	5.06
	189.72		**90.98**

31 March 2022	Gross carrying amount	Weighted average loss rate	Loss allowance
0-1 Year	113.89	11.75%	13.38
1-2 Year	12.67	85.20%	10.79
2-3 Year	18.03	100.00%	18.03
	144.59		**42.20**

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

30 Financial instruments - fair values and risk management (continued)

Credit risk (continued)

The movement in the allowance for impairment in respect of trade receivables is as follows:

Particulars	30 June 2024	31 March 2024	31 March 2023	31 March 2022
Balance as at the beginning of the period / year	91.37	90.98	42.20	22.08
Loss allowance recognised	2.32	0.39	48.78	20.12
Less: Bad debts written off	-	-	-	-
Balance as at the end of the period / year	**93.69**	**91.37**	**90.98**	**42.20**

Financial assets are categorised into the following based on credit risk:

Low credit risk

Moderate credit risk

High credit risk

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

The Company provides for expected credit loss based on the following:

Category	Asset class exposed to credit risk	Allowance for expected credit loss
Low credit risk/ medium credit risk	Loans, Trade receivables, Cash and cash equivalents, Other financial assets measured at amortised cost	12 Months expected credit loss or specific allowance whichever is higher

Management of Credit risk

i. Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only selecting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

ii. Trade receivables

Customer credit risk is managed by requiring customers to pay advances and security at the time of entering into contract with customer, therefore, substantially eliminating the Company's credit risk in this respect. Company recognises impairment on a specific identification basis for debtors where no security exists.

iii. Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes security deposits, finance lease receivables, loans to related parties, and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place to ensure the amounts are recovered within defined limits.

ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company’s approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company’s reputation.

The Company has obtained term loans and working capital limits from banks (disclosed in note 16) .

The table below provides details regarding the contractual maturities of significant financial liabilities as at reporting dates.

As at 30 June 2024

Particulars		Contractual cash flows			
	Carrying amount	0-1 years	1-2 years	2-5 years	5 years and above
Non-derivative financial liabilities					
Borrowings	2,062.53	725.51	385.84	966.09	-
Trade payables	468.74	468.74	-	-	-
Lease liabilities	32,876.83	5,188.34	5,640.08	17,518.47	16,992.47
Other financial liabilities	3,810.91	2,181.30	990.02	998.64	6.85
	39,219.01	**8,563.89**	**7,015.94**	**19,483.20**	**16,999.32**

As at 31 March 2024

Particulars		Contractual cash flows			
	Carrying amount	0-1 years	1-2 years	2-5 years	5 years and above
Non-derivative financial liabilities					
Borrowings	1,640.20	638.74	300.95	714.53	-
Trade payables	442.19	442.19	-	-	-
Lease liabilities	28,845.94	4,743.87	4,969.88	15,508.71	13,989.65
Other financial liabilities	3,928.40	2,277.79	1,122.65	866.30	-
	34,856.73	**8,102.59**	**6,393.48**	**17,089.54**	**13,989.65**

As at 31 March 2023

Particulars		Contractual cash flows			
	Carrying amount	0-1 years	1-2 years	2-5 years	5 years and above
Non-derivative financial liabilities					
Borrowings	6,231.61	492.06	368.39	382.24	4,998.28
Trade payables	271.62	271.62	-	-	-
Lease liabilities	23,026.51	3,570.17	3,709.70	12,094.61	11,935.36
Other financial liabilities	2,872.38	1,494.58	379.61	1,241.01	18.36
	32,402.12	**5,828.43**	**4,457.70**	**13,717.86**	**16,952.00**

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

30 Financial instruments - fair values and risk management (continued)

As at 31 March 2022

Particulars	Contractual cash flows				
	Carrying amount	0-1 years	1-2 years	2-5 years	5 years and above
Non-derivative financial liabilities					
Borrowings	3,632.15	339.93	146.80	282.43	2,865.80
Trade payables	236.64	236.64	-	-	-
Lease liabilities	17,967.49	2,555.18	2,744.00	8,951.18	10,551.46
Other financial liabilities	2,125.47	1,329.76	279.85	652.44	11.18
	23,961.75	**4,461.51**	**3,170.65**	**9,886.05**	**13,428.44**

The Company has a strong focus on liquidity and maintains a robust cash position to ensure adequate cover for responding to potential short-term market dislocation. Cash generated through operating activities remains the primary source for liquidity along with undrawn borrowing facilities and levels of cash and cash equivalents.

iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's borrowing comprises of working capital loan and term loans which carries fixed rate of interest and which do not expose it to interest rate risk.

(a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

As at	30 June 2024	31 March 2024	31 March 2023	31 March 2022
Fixed rate borrowings	391.48	184.17	159.17	408.46
Variable rate borrowings	1,671.05	1,456.03	1,074.16	225.89
Total borrowings	**2,062.53**	**1,640.20**	**1,233.33**	**634.35**

Total borrowings considered above includes current maturities of long term borrowings.

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased equity and profit or loss by amounts shown below. This analyses assumes that all other variables remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date.

Particulars	Profit or loss		Equity, net of tax	
	1% increase	1% decrease	1% increase	1% decrease
30 June 2024	(16.71)	16.71	(12.50)	12.50
31 March 2024	(14.56)	14.56	(10.32)	10.32
31 March 2023	(10.74)	10.74	(7.95)	7.95
31 March 2022	(2.26)	2.26	(1.67)	1.67

b) Currency risk

The currency risk is the exchange-rate risk, arises from the change in price of one currency in relation to another. The Company is not exposed to foreign currency transactions, hence there is no associated currency risk.

(This space has been intentionally left blank)

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

31 Related party disclosures

31.1 Names of related parties and related party relationship

(A) Shareholders in the company with whom no transactions have taken place during the period / year

Aravali Investment Holdings, Mauritius

(B) Other related parties with whom transactions have taken place during the period / year

Enterprises owned or significantly influenced by Directors

Careernet Technologies Private Limited, India
Innoprop Spaces Private Limited, India
Cuisines Enterprises, India (Partnership firm)
Grub Group, India (Partnership firm)
Hirepro Consulting Private Limited, India
Hirepro Technologies Private Limited, India
Ankalan Web solutions Private Limited, India

Key management personnel (KMP)

Rishi Das, Chief Executive Officer and Whole-time Director
Meghna Agarwal, Chief Operating Officer and Whole-time Director
Anshuman Das, Director
Pranav Ayanath Kuttiyat, Company Secretary (w.e.f 15 November 2024)
Pawan Jain, Chief Financial Officer (w.e.f. 18 December 2024)
Deepak Dadhich, Chief Business Officer (w.e.f. 18 December 2024)

31.2 Details of transactions entered into with related parties are as given below:

Particulars	Relationship	For the three months period ended 30 June 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Loans from related parties					
Rishi Das	Key management personnel	-	25.00	-	117.75
Anshuman Das	Key management personnel	-	-	-	80.80
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	-	-	-	700.00
Hirepro Consulting Private Limited	Enterprises owned or significantly influenced by Directors	-	-	-	350.00
Loans repaid to related parties					
Rishi Das	Key management personnel	-	-	28.40	417.43
Anshuman Das	Key management personnel	-	-	13.70	196.10
Hirepro Consulting Private Limited	Enterprises owned or significantly influenced by Directors	-	-	23.00	50.00
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	-	-	15.00	-
Performance deposit from related parties					
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	-	-	15.00	-
Hirepro Consulting Private Limited	Enterprises owned or significantly influenced by Directors	-	-	15.00	-
Performance deposit repaid to related parties					
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	-	-	15.00	-
Hirepro Consulting Private Limited	Enterprises owned or significantly influenced by Directors	-	-	15.00	-
Security deposit from related party					
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	-	-	15.00	0.12
Security deposit received back from related party					
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	-	7.68	-	
Security deposit to related party					
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	-	-	16.17	-
Security deposit repaid to related party					
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	-	11.89	28.48	-
Conversion of loans to share application money pending allotment					
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	-	-	-	700.00
Hirepro Consulting Private Limited	Enterprises owned or significantly influenced by Directors	-	-	-	292.00
Interest accrued on loan from related parties					
Rishi Das	Key management personnel	3.87	13.16	14.88	59.53
Anshuman Das	Key management personnel	3.02	12.15	14.12	36.49

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

31 Related party disclosures (continued)

31.2 Transactions during the period / year (continued)

Particulars	Relationship	For the three months period ended 30 June 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest accrued on performance deposit from related parties					
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	-	-	0.46	-
Hirepro Consulting Private Limited	Enterprises owned or significantly influenced by Directors	-	-	0.66	-
Rent expenses					
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	10.00	37.66	35.44	17.86
Innoprop Spaces Private Limited	Enterprises owned or significantly influenced by Directors	30.66	127.10	129.45	63.19
Reimbursement of expenses					
Innoprop Spaces Private Limited	Enterprises owned or significantly influenced by Directors	-	0.44	1.04	0.57
Grub Group	Enterprises owned or significantly influenced by Directors	-	-	0.15	22.19
Meghna Agrawal	Key management personnel	0.02	0.06	1.41	-
Rishi Das	Key management personnel	-	0.91	192.82	-
Purchase of Goods/ Services received					
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	0.02	0.17	1.31	0.57
Hirepro Consulting Private Limited	Enterprises owned or significantly influenced by Directors	-	-	0.41	-
Innoprop Spaces Private Limited	Enterprises owned or significantly influenced by Directors	0.15	0.79	0.60	2.25
Grub Group	Enterprises owned or significantly influenced by Directors	53.99	186.49	142.81	6.49
Issue of Equity Shares including securities premium					
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	-	-	875.00	-
Hirepro Consulting Private Limited	Enterprises owned or significantly influenced by Directors	-	-	365.00	-
Sale of Goods/ Services provided					
Innoprop Spaces Private Limited	Enterprises owned or significantly influenced by Directors	8.95	43.63	36.30	14.62
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	0.79	6.07	4.11	1.73
Hirepro Consulting Private Limited	Enterprises owned or significantly influenced by Directors	-	-	-	1.41
Grub Group	Enterprises owned or significantly influenced by Directors	0.05	0.31	0.04	-
Rental income					
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	11.99	50.38	50.30	17.87
Grub Group	Enterprises owned or significantly influenced by Directors	0.37	0.62	-	-
Hirepro Consulting Private Limited	Enterprises owned or significantly influenced by Directors	0.05	0.02	-	-
Hirepro Technologies Private Limited	Enterprises owned or significantly influenced by Directors	0.05	0.02	-	-
Professional Fees					
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	0.28	2.47	5.02	1.01
Hirepro Technologies Private Limited	Enterprises owned or significantly influenced by Directors	0.00	0.05	-	-
Key management personnel compensation					
Short-term employee benefits		8.03	30.46	29.25	23.14
Post-employment benefits		0.90	3.90	0.13	0.88

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

31 Related party disclosures (continued)

31.3 Balances receivable from and payable to related parties

Particulars	Relationship	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Non-current borrowings					
Rishi Das	Key management personnel	103.42	103.42	78.42	106.82
Anshuman Das	Key management personnel	80.75	80.75	80.75	94.45
Current borrowings					
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	-	-	-	0.00
Hirepro Consulting Private Limited	Enterprises owned or significantly influenced by Directors	-	-	-	8.00
Other financial liabilities- Lease deposits received					
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	11.45	11.45	23.34	36.82
Other current liabilities - Contract liabilities					
Innoprop Spaces Private Limited	Enterprises owned or significantly influenced by Directors	1.83	0.13	-	-
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	-	-	-	0.00
Other financial liabilities					
Rishi Das	Key management personnel	0.22	0.22	-	-
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	-	-	0.00	-
Innoprop Spaces Private Limited	Enterprises owned or significantly influenced by Directors	-	-	-	28.46
Grub Group	Enterprises owned or significantly influenced by Directors	-	-	0.15	-
Other current financial assets - Lease deposit paid					
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	8.49	8.49	16.17	-
Trade receivables					
Innoprop Spaces Private Limited	Enterprises owned or significantly influenced by Directors	-	-	-	0.22
Cuisines Enterprises	Enterprises owned or significantly influenced by Directors	-	-	0.47	0.47
Ankalan web solutions Private Limited	Enterprises owned or significantly influenced by Directors	-	-	-	0.94
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	5.25	0.06	0.27	-
Grub Group	Enterprises owned or significantly influenced by Directors	0.97	0.42	0.06	-
Hirepro Consulting Private Limited	Enterprises owned or significantly influenced by Directors	0.02	-	-	-
Hirepro Technologies Private Limited	Enterprises owned or significantly influenced by Directors	0.02	-	-	-
Provisions					
Key management personnel					
Short-term employee benefits		5.87	4.77	4.77	2.84
Post-employment benefits		7.95	7.05	3.15	3.02

Notes:

31.4 Refer note 16 for the guarantees issued by related parties for the Company

31.5 The transactions with related parties, including rendering / availment of services, are made on terms which are on arm's length after taking into consideration market considerations, external benchmarks and adjustment thereof. The outstanding balances at year-end are unsecured and interest free other than loans from related parties and settlement occurs in cash.

32 Contingent liabilities and commitments

Particulars	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Commitments				
Estimated amount of contracts remaining to be executed on property, plant and equipment and not provided for	225.46	367.91	19.36	15.38
	225.46	**367.91**	**19.36**	**15.38**

There are no contingent liabilities as on 30 June 2024, 31 March 2024, 31 March 2023 and 31 March 2022.

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

33 Employee Benefits

(a) Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss. The amount recognized as expense towards contribution to provident fund for the three months period ended 30 June 2024 aggregates to Rs. 3.60 million [(31 March 2024: Rs. 13.30 million) (31 March 2023: Rs. 10.78 million) (31 March 2022: Rs. 7.62 million)].

(b) Defined benefit plans

The Company has a defined benefit gratuity plan for its employees. Under this plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. Gratuity is thus paid to the employees on separation in accordance with the provisions of Payment of Gratuity Act, 1972. The scheme is unfunded and hence the disclosure with respect to plan assets as per Ind AS - 19 is not applicable to the Company.

The Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availabilty of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liabilty.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000).

Note: The above is a standard list of risk exposures in providing the gratuity benefit and not exhaustive list.

The following tables summarises the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the respective plans.

The principal assumptions used in determining gratuity obligations for the company's plans are shown below:

Particulars	**As at 30 June 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Discount rate	7.10%	7.15%	7.30%	6.40%
Employee turnover	20.85%	24.26%	22.65%	22.00%
Retirement age	60 years	60 years	60 years	60 years
Mortality rate (age in years)	Indian Assured Lives Mortality (2012-14) Table			
Salary escalation rate	15.00%	15.00%	15.00%	15.00%

Expense recognized in Statement of Profit and Loss

Particulars	**For the three months period ended 30 June 2024**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Current service cost	2.40	10.95	7.62	5.49
Past service cost	-	7.80	-	-
Interest cost on benefit obligation	0.90	2.08	1.53	0.71
	3.30	**20.83**	**9.15**	**6.20**

Expense recognized as Other comprehensive income

Particulars	**For the three months period ended 30 June 2024**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Actuarial (gain)/ loss arising from:				
- Change in financial assumptions	0.13	0.44	(1.22)	2.05
- Change in demographic assumptions	3.96	(1.73)	(0.30)	-
- Experience adjustments	(3.15)	4.51	(1.34)	5.35
	0.94	**3.22**	**(2.86)**	**7.40**

Reconciliation of present value of the obligation and the fair value of the plan assets

Particulars	**As at 30 June 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Present value of defined benefit obligation				
- Current	7.39	8.86	3.64	4.17
- Non-current	47.72	42.83	24.83	21.04
	55.11	**51.69**	**28.47**	**25.21**

Changes in the present value of the defined benefit obligation are as follows:

Particulars	**For the three months period ended 30 June 2024**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Opening defined benefit obligation	51.69	28.47	25.21	12.06
Current service cost	2.40	10.95	7.62	5.49
Past service cost	-	7.80	-	-
Interest cost	0.90	2.08	1.53	0.71
Benefits paid	(0.82)	(0.83)	(3.03)	(0.45)
Net actuarial loss (gain) recognized in the period / year	0.94	3.22	(2.86)	7.40
	55.11	**51.69**	**28.47**	**25.21**

Amounts for current period and previous four years are as follows:

Particulars	**For the period / year ended**				
	30 June 2024	**31 March 2024**	**31 March 2023**	**31 March 2022**	**31 March 2021**
Net actuarial loss (gain) recognized on plan liabilities	0.94	3.22	(2.86)	7.40	0.52
Defined benefit obligation	55.11	51.69	28.47	25.21	12.06

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

33 Employee Benefits (continued)

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	30 June 2024		31 March 2024		31 March 2023		31 March 2022	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Impact of change in discount rate by 0.5%	(53.48)	56.84	(50.39)	53.03	(27.83)	29.13	(24.63)	25.82
Impact of change in salary rate by 0.5%	56.73	(53.57)	52.93	(50.47)	28.92	(28.02)	25.63	(24.81)
Impact of change in attrition rate by 10%	(52.55)	58.25	(49.47)	54.39	(27.61)	29.37	(24.31)	26.18
Impact of change in mortality rate by 10%	(55.09)	55.14	(51.66)	51.69	(28.47)	28.47	(25.21)	25.22

Maturity profile of defined benefit obligation

Weighted average duration of defined benefit obligation is 5 years.

Expected cash flows over the next (valued on undiscounted basis):	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
1 year	7.39	8.86	3.64	2.47
2 to 5 years	28.40	29.72	16.90	13.14
6 to 10 years	25.89	22.51	13.15	10.91
More than 10 years	31.15	18.62	-	-

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(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

34 Employee stock option plan ('ESOP')

On 26 July 2022, the board of directors approved the equity settled "ESOP Scheme 2022" for issue of stock options to various employees (as defined in the policy) of the Company . The Plan entitles key employees and senior management personnel to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions According to the scheme, the employees will be entitled to options, subject to satisfaction of the prescribed vesting conditions.

The Company measures the compensation cost relating to the stock option using the discounted cash flow method.
The Board has approved the issue of 44,572 options under it's ESOP Plan out of 57,200 options. Each option comprises one underlying equity share of Re. 1 each. The options granted vest over a period of 1 to 4 years.

The following table summarizes the transactions of stock option under "ESOP scheme 2022"

No. of options granted, exercised and forfeited	For the three months period ended 30 June 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Outstanding at the beginning of the period / year	36,342	37,315	-	-
Granted during the period / year	-	-	37,730	-
Total	36,342	37,315	37,730	-
Forfeited during the period / year	150	973	415	-
Cancelled during the period / year	-	-	-	-
Outstanding at the end of the period / year	36,192	36,342	37,315	-
Exercisable at the end of the period / year	9,114	9,114	-	-
Weight average remaining contractual life (in years)	2.38 years	2.59 years	3.22 years	-
Range of exercise price for outstanding options at the end of the period / year	Re. 1	Re. 1	Re. 1	-

The inputs used in the measurement of the fair values at grant date of the equity-settled share-based payment plans are as follows:

Particulars	30 June2024	31 March 2024	31 March 2023	31 March 2022
Fair value at grant date	6,729.93	6,729.93	6,729.93	-
Share price at grant date	6,728.93	6,728.93	6,728.93	-
Exercise price	Re. 1	Re. 1	Re. 1	-
Expected volatility	15.59%	15.59%	15.59%	-
Expected life	4 years	4 years	4 years	-
Expected dividends	-	-	-	-
Risk-free interest rate	7.95%	7.95%	7.95%	-

35 Additional regulatory information required by Schedule III

(a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)

(b) The Company does not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

(c) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period. However the Company is in process of creating the charge with respect to Axis Bank Car Loan.

(d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial period.

(e) (i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

(ii) Further, the Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries).

(f) There is no income surrendered or disclosed as income during the current period or previous year's in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(g) The Company is not declared as wilful defaulter by any bank or financial institution or government or any government authority.

(h) The Company has not entered into any scheme of arrangement which has an accounting impact on current period or previous financial year's.

36 Capital management

For the purpose of the Company's capital Management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital Management is to maximise the shareholder value.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	30 June 2024	31 March 2024	31 March 2023	31 March 2022
Borrowings (also refer note 16)	2,062.53	1,640.20	6,231.61	3,632.15
Less: Cash and cash equivalents (also refer note 13.1)	(3.85)	(3.71)	(104.42)	(3.23)
Less: Bank balances other than cash and cash equivalents (also refer note 13.2)	(0.84)	(0.82)	(0.19)	(0.18)
Net debt	**2,057.84**	**1,635.67**	**6,127.00**	**3,628.74**
Equity attributable to equity share holder	901.09	1,306.33	(3,081.01)	(1,385.35)
Capital and debt	**2,958.93**	**2,942.00**	**3,045.99**	**2,243.39**
Gearing ratio	69.55%	55.60%	201.15%	161.75%

In order to achieve this overall objective, the Company's capital Management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period / previous year's.

No changes were made in the objectives, policies or processes for managing capital during the period / year ended 30 June 2024, 31 March 2024, 31 March 2023 and 31 March 2022.

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

37 Analytical ratios

Ratio	Numerator	Denominator	As at 30 June 2024*	As at 31 March 2024	YTD change in %
Current ratio	Current assets	Current liabilities	0.24	0.27	-11%
Debt - Equity Ratio	Total debt	Shareholder's equity	2.29	1.26	82%
Debt service coverage ratio	Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets	Interest and lease payments + Principal repayments	1.15	(1.34)	-185%
Return on equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's equity	(0.38)	3.85	-110%
Trade receivable turnover ratio	Revenue from operations	Average trade receivables	3.89	17.96	-78%
Trade payable turnover ratio	Purchases + Other expenses	Average trade payable	1.79	15.14	-88%
Net capital turnover ratio	Net sales = Total sales - sales return	Average working capital = Current assets - Current liabilities	(0.50)	(2.15)	-77%
Net profit ratio	Profit for the year	Net sales = Total sales - sales return	(0.17)	(0.41)	-58%
Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth (Total equity - Intangibles assets) + Total Borrowings - Deferred Tax Asset	0.18	(0.69)	-127%
Return on investment	Profit on redemption of investments	Average investment during the year	0.15	0.53	-72%

*Ratios as on 30 June 2024, vis a vis 31st March 2024, are not comparable because of period (months) involved and ratios as at 30 June 2024 are not annualised.

Ratio	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	YOY change in %	Reason for change
Current ratio	Current assets	Current liabilities	0.27	0.26	5%	
Debt - Equity Ratio	Total debt	Shareholder's equity	1.26	(2.02)	162%	(i)
Debt service coverage ratio	Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets	Interest and lease payments + Principal repayments	(1.34)	(1.14)	-18%	
Return on equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's equity	3.85	0.89	334%	(ii)
Trade receivable turnover ratio	Revenue from operations	Average trade receivables	17.96	19.79	-9%	
Trade payable turnover ratio	Purchases + Other expenses	Average trade payable	15.14	11.79	28%	(iii)
Net capital turnover ratio	Net sales = Total sales - sales return	Average working capital = Current assets - Current liabilities	(2.15)	(1.91)	-13%	
Net profit ratio	Profit for the year	Net sales = Total sales - sales return	(0.41)	(0.34)	-20%	(iv)
Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth (Total equity - Intangibles assets) + Total Borrowings - Deferred Tax Asset	(0.69)	(0.15)	-351%	(v)
Return on investment	Profit on redemption of investments	Average investment during the year	0.53	0.40	34%	(vi)

Note: The Company is a service company, engaged in the business of one-stop managed office space services including soft services and supply of various consumables, including IT products, office stationery and supplies, food and beverages etc. on a just-in-time need basis of the customers. Hence, inventory turnover ratio is not applicable for the company.

(i) Increase in debt - equity ratio is due to reclassification of financial liability (CCPS) to equity in the current year (refer note 14 and 16).
(ii) Increase in return on equity is majorly on account of increase in net worth due to reclassification of financial liability to equity
(iii) Increase in trade payable turnover ratio is due to growth in operations in the current year as compared to previous year which has resulted in increased purchases, direct expenses and other expenses as well.
(iv) Decrease in net profit ratio is due to increase in losses in the current year
(v) Decrease in return on capital employed ratio is due to increase in losses in the current year
(vi) The increase in return on investments is on account of fixed deposit interest rates

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

37 Analytical ratios (continued)

Ratio	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	YOY change in %	Reason for change
Current ratio	Current assets	Current liabilities	0.26	0.18	42%	(i)
Debt - Equity Ratio	Total debt	Shareholder's equity	(2.02)	(2.62)	23%	
Debt service coverage ratio	Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets	Interest and lease payments + Principal repayments	(1.14)	(0.78)	-47%	(ii)
Return on equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's equity	0.89	1.60	-44%	(iii)
Trade receivable turnover ratio	Revenue from operations	Average trade receivables	19.79	13.67	45%	(iv)
Trade payable turnover ratio	Purchases + Other expenses	Average trade payable	11.79	6.81	73%	(v)
Net capital turnover ratio	Net sales = Total sales - sales return	Average working capital = Current assets - Current liabilities	(1.91)	(1.94)	1%	
Net profit ratio	Profit for the year	Net sales = Total sales - sales return	(0.34)	(0.55)	38%	(vi)
Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth (Total equity - Intangibles assets) + Total Borrowings - Deferred Tax Asset	(0.15)	(0.40)	62%	(vii)
Return on investment	Profit on redemption of investments	Average investment during the year	0.40	0.13	202%	(viii)

Note: The Company is a service company, engaged in the business of one-stop managed office space services including soft services and supply of various consumables, including IT products, office stationery and supplies, food and beverages etc. on a just-in-time need basis of the customers. Hence, inventory turnover ratio is not applicable for the company.

(i) Increase in current ratio is due to growth in revenues in the current year as compared to previous year which has resulted in increased balances of bank, trade receivables and GST receivable.
(ii) Decrease in debt service coverage ratio is on account of decrease in repayment of borrowings.
(iii) Decrease in return on equity is majorly on account of fair valuation impact of financial liability
(iv) Increase in trade receivable turnover ratio is due to growth in revenues in the current year as compared to previous year which has resulted in increased balance of trade receivables as well.
(v) Increase in trade payable turnover ratio is due to growth in operations in the current year as compared to previous year which has resulted in increased purchases, direct expenses and other expenses as well.
(vi) Increase in net profit ratio is due to increase in revenue in the current year.
(vii) Increase in return on capital employed ratio is due to increase on earning before taxes and interest
(viii) The increase in return on investments is on account of fixed deposit interest rates and gain on redemption / fair value changes in investment in mutual fund.

38 Explanation of transition to Ind AS

The restated statement of assets and liabilities of the Company as at 30 June 2024, 31 March 2024, 31 March 2023 and 31 March 2022, the Restated statement of profit and loss, the restated statement of changes in equity and the restated statement of cash flows for the period ended 30 June 2024, 31 March 2024, 31 March 2023 and 31 March 2022 and restated other financial information has been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act, to the extent applicable.

The restated financial information for the year ended 31 March 2023 and 31 March 2022 has been prepared in accordance with requirements of SEBI Circular, Guidance Note and SEBI Email. Accordingly, suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions) availed as per Ind AS 101 for the transition date of 01 April 2022 and as per the presentation, accounting policies and grouping/classifications followed as at and for the three months period ended 30 June 2024.

The accounting policies set out in Note 3(a) have been applied in preparing these restated financial statements.

In preparing its Ind AS balance sheet as at 01 April 2022 and in preparing the comparative information for the year ended 31 March 2023, the Company has adjusted the amounts reported previously in financial statement prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements and how the transition from previous GAAP to Ind AS has affected the financial position, financial performance and cash flows.

A Optional exemptions availed

1. Property, plant and equipment & Intangible assets

As per Ind AS 101 an entity may elect to:

(i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date; or

(ii) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:
− fair value;
− or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index.

The elections under (i) and (ii) above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market).

(iii) use carrying values of property, plant and equipment and intangible assets as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment and intangible assets.

2. Leases

As per Ind AS 116, On transition, a lessee can elect not to apply the lessee accounting model to short-term leases and leases of low-value items.

As permitted by the standard the company has elected to not apply leasee accounting model to short-term leases and/leases of low-value items.

If a first-time adopter is a lessee that recognises at the date of transition lease liabilities and right-of-use assets, then it is permitted to choose the following approaches to apply to all of its leases at the date of transition:
• measure the lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition;
• measure a right-of-use asset, on a lease-by-lease basis, at either:
- its carrying amount as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS; or
- an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments to that lease recognised in the statement of financial position immediately before the date of transition to Ind AS.

As permitted by Ind AS 116, the company has elected to measure the right-of-use asset at an amount equal to the lease liability and the lease liability has been measured at the present value of the remaining lease payments.

B Mandatory exceptions

1. Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:
- Fair valuation of financial instruments carried at FVTPL and/ or FVOCI.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortized cost

38 Explanation of transition to Ind AS (continued)

B Mandatory exceptions (continued)

2. Derecognition of financial assets and financial liabilities

As per Ind AS 101, an entity should apply the derecognition requirement in Ind AS 109, Financial Instrument, prospectively for transition occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirement retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions

Accordingly, the Company has opted to apply derecognition requirement prospectively for transaction occurring on or after the date of transition.

3. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition.

4. Impairment of financial assets

Ind AS 101, 'First-time Adoption of Indian Accounting Standards' requires a first-time adopter to apply the impairment requirements of Ind AS 109 retrospectively subject to below:

- At the date of transition to Ind AS, an entity shall use reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised.
- An entity is not required to undertake an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since intial recognition.

Accordingly, the company has used the reasonable and supportable information that is avaialble as on the transition date to apply the impairment requirements of Ind AS 109.

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(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

Note 38 - Explanation of transition to Ind AS (continued)

Reconciliation of equity as previously reported under IGAAP to Ind AS

	Note	As at 31 March 2023			As at 01 April 2022		
		Previous GAAP*	Adjustment on transition to Ind AS	Ind AS	Previous GAAP*	Adjustment on transition to Ind AS	Ind AS
I Assets							
(1) Non-current assets							
(a) Property Plant and Equipment	b	4,053.20	(130.01)	3,923.19	2,537.70	(3.43)	2,534.27
(b) Capital work-in-progress		211.31	-	211.31	216.66	-	216.66
(c) Right-of-use assets	a & b	-	21,500.37	21,500.37	-	17,507.54	17,507.54
(d) Intangible assets		40.66	-	40.66	15.94	-	15.94
(e) Intangible assets under development		28.47	-	28.47	42.03	-	42.03
(f) Financial assets							
(i) Investments	e	9.65	-	9.65	21.00	0.29	21.29
(ii) Other financial assets	c & d	1,715.66	(422.55)	1,293.11	1,158.27	(213.36)	944.91
(g) Deferred tax assets (net)	k	-	487.40	487.40	-	189.92	189.92
(h) Other tax assets (net)		405.85	-	405.85	297.37	-	297.37
(i) Other non-current assets	a & c	697.66	(4.40)	693.26	428.05	0.86	428.91
Total non-current assets		**7,162.46**	**21,430.81**	**28,593.27**	**4,717.02**	**17,481.82**	**22,198.84**
(2) Current assets							
(a) Financial assets							
(i) Trade receivables	g	336.27	(4.14)	332.13	274.01	(20.12)	253.89
(ii) Cash and cash equivalents		104.42	-	104.42	3.23	-	3.23
(iii) Bank balances other than (iii) above		0.19	-	0.19	0.18	-	0.18
(v) Other financial assets	c & d	51.07	151.85	202.92	15.87	98.25	114.12
(b) Other current assets	c	459.78	0.46	460.24	252.15	15.52	267.67
Total current assets		**951.73**	**148.17**	**1,099.90**	**545.44**	**93.65**	**639.09**
Total assets		**8,114.19**	**21,578.98**	**29,693.17**	**5,262.46**	**17,575.47**	**22,837.93**
II Equity and liabilities							
Equity							
(a) Equity share capital	j	11.93	(10.10)	1.83	10.20	(8.56)	1.64
(b) Other equity	a - k	2,793.55	(5,876.39)	(3,082.84)	1,295.65	(2,682.64)	(1,386.99)
Total equity		**2,805.48**	**(5,886.49)**	**(3,081.01)**	**1,305.85**	**(2,691.20)**	**(1,385.35)**
Liabilities							
(1) Non- current liabilities							
(a) Financial liabilities							
(i) Borrowings	f & j	750.62	4,988.92	5,739.54	429.23	2,862.99	3,292.22
(ii) Lease liabilities	a	-	21,170.54	21,170.54	-	16,478.38	16,478.38
(iii) Other financial liabilities	h	2,216.71	(822.32)	1,394.39	1,359.66	(563.77)	795.89
(b) Provisions		47.84	-	47.84	38.24	-	38.24
(c) Other non-current liabilities	h	-	141.39	141.39	-	92.81	92.81
Total Non-current liabilities		**3,015.17**	**25,478.53**	**28,493.70**	**1,827.13**	**18,870.41**	**20,697.54**
(2) Current liabilities							
(a) Financial liabilities							
(i) Borrowings		492.07	-	492.07	339.93	-	339.93
(ii) Lease liabilities	a	-	1,855.97	1,855.97	-	1,489.11	1,489.11
(iii) Trade payables							
(a) total outstanding dues of micro enterprises and small enterprises		98.25	(0.77)	97.48	80.87	-	80.87
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		177.62	(3.48)	174.14	240.44	(84.67)	155.77
(iv) Other financial liabilities	h	1,456.36	21.63	1,477.99	1,392.53	(62.95)	1,329.58
(b) Other current liabilities	h	59.36	113.59	172.95	65.22	54.77	119.99
(c) Provisions		9.88	-	9.88	10.49	-	10.49
Total Current liabilities		**2,293.54**	**1,986.94**	**4,280.48**	**2,129.48**	**1,396.26**	**3,525.74**
Total liabilities		**5,308.71**	**27,465.47**	**32,774.18**	**3,956.61**	**20,266.67**	**24,223.28**
Total equity and liabilities		**8,114.19**	**21,578.98**	**29,693.17**	**5,262.46**	**17,575.47**	**22,837.93**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

Note 38 - Explanation of transition to Ind AS (continued)

Reconciliation of Statement of Profit and Loss as previously reported under previous GAAP to Ind AS

			Year ended 31 March 2023			Year ended 31 March 2022		
		Note	**Previous GAAP***	**Adjustment on transition to Ind AS**	**Ind AS**	**Previous GAAP***	**Adjustment on transition to Ind AS**	**Ind AS**
I.	Revenue from operations	c	5,924.07	(126.69)	5,797.38	3,514.32	(73.21)	3,441.11
II.	Other income	a, c, d, e & h	28.20	187.17	215.37	17.54	93.77	111.31
III.	**Total income (I+II)**		**5,952.27**	**60.48**	**6,012.75**	**3,531.86**	**20.56**	**3,552.42**
IV.	**Expenses**							
	Purchase of traded goods		289.49	-	289.49	107.78	-	107.78
	Employee benefits expense	i	432.43	2.86	435.29	304.93	(7.40)	297.53
	Finance costs	a, f & h	108.73	1,771.35	1,880.08	236.04	1,198.16	1,434.20
	Depreciation and amortization expense	a & b	554.54	2,426.96	2,981.50	387.38	1,824.54	2,211.92
	Other expenses	a, g & j	4,360.76	(1,655.06)	2,705.70	2,683.97	(943.03)	1,740.94
	Total expenses		**5,745.95**	**2,546.11**	**8,292.06**	**3,720.10**	**2,072.27**	**5,792.37**
V.	**Profit / (loss) before tax (III-IV)**		**206.32**	**(2,485.63)**	**(2,279.31)**	**(188.24)**	**(2,051.71)**	**(2,239.95)**
VI.	**Tax expense**							
	(i) Current tax		-	-	-	-	-	-
	(ii) Deferred Tax	k	-	(298.22)	(298.22)	-	(356.16)	(356.16)
			-	**(298.22)**	**(298.22)**	**-**	**(356.16)**	**(356.16)**
VII.	**Profit /(loss) for the year (V-VI)**		**206.32**	**(2,187.41)**	**(1,981.09)**	**(188.24)**	**(1,695.55)**	**(1,883.79)**
VIII.	**Other comprehensive income / (loss)**							
	Items that will not to be reclassified subsequently to statement of profit or loss:							
	Remeasurements of the net defined benefit liability / asset	i	-	2.86	2.86	-	(7.40)	(7.40)
	Income tax effect on above	i	-	(0.74)	(0.74)	-	1.92	1.92
	Other comprehensive income / (loss), net of tax		**-**	**2.12**	**2.12**	**-**	**(5.48)**	**(5.48)**
IX.	**Total comprehensive income / (loss) for the year (VII+VIII)**		**206.32**	**(2,185.29)**	**(1,978.97)**	**(188.24)**	**(1,701.03)**	**(1,889.27)**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Reconciliation of Total equity as previously reported under previous GAAP to Ind AS

S. No	**Nature of adjustments**	**As at 31 March 2023**	**As at 01 April 2022**
Total equity as reported under previous GAAP		**2,805.48**	**1,305.85**
1	Effect of fair value of security deposit placed	61.99	-
2	Effect of lease accounting under Ind AS 116	(1,432.09)	5.08
3	Effect of fair value of security deposits received	6.21	-
4	Effect of expected credit loss impairment	(4.14)	(20.12)
5	Effect of effective interest rate on borrowings at amortised cost	(7.58)	(0.57)
6	Effect of fair valuation of investments	-	0.29
7	Effect of deferred tax	487.40	189.92
8	Effect of reclassification of financial instrument from equity to liability	(4,998.28)	(2,865.80)
	Total Ind AS adjustments	**(5,886.49)**	**(2,691.20)**
Total equity as reported under Ind AS		**(3,081.01)**	**(1,385.35)**

There were no significant reconciliation items between cash flows prepared under the previous GAAP and those prepared under Ind AS.

Notes:

a) Impact of leases under Ind AS 116

i) On 01 April 2022, the Company adopted Ind AS 116, Leases, which applied to all lease contracts outstanding as at 01 April 2022 using modified retrospective method and accordingly right-of-use asset (ROU) and lease liability has been recorded. Rent equalization reserve has been considered as accrued lease payments and the amount of ROU has been determined by deducting the said liability from the amount of lease liability. Depreciation on right-of-use asset and interest on lease liability has also been recorded as per Ind AS 116.

b) Impact of leases under Ind AS 116 and Property, plant and equipment under Ind AS 16

i) Under the previous GAAP, rent expenses incurred during the pre-operative phase were capitalized to Property, Plant, and Equipment. Upon transition to Ind AS, these rent expenses capitalized under the previous GAAP have been reversed. Instead, the corresponding depreciation on the Right-of-Use (RoU) asset for the same development period has been recognized as part of Property, Plant, and Equipment.

ii) Under the previous GAAP, initial direct costs related to building leases were classified as Property, plant and equipment and depreciated over the lease term. Following the transition to Ind AS, these initial direct costs have been included in the Right-of-Use (RoU) asset.

Note 38 - Explanation of transition to Ind AS (continued)

c) Impact of sub leases under Ind AS 116

Under the previous GAAP the rental income is recognised in the Statement of Profit and Loss account on a straight-line bases. Excess of rent income over rental receipts is debited to deferred operating lease rentals. The rental income on the sublease arrangements is shown under revenue from operations.

Under Ind AS, the intermediate lessor (the Company) classifies the sublease as a finance lease, or an operating lease. If the sublease is classified as an operating lease, the original lessee continues to account for the lease liability and right-of-use asset on the head lease like any other lease. The rental income is recognised in the Statement of Profit and Loss on a straight-line bases. Excess of rent income over rental receipts is debited to rent equalisation reserve. The rental income on the sublease arrangements is shown under revenue from operation.

If the sublease is classified as a finance lease, the original lessee derecognises the right-of-use asset on the head lease at the sublease commencement date and continues to account for the original lease liability in accordance with the lessee accounting model. The lessee shall also dereognise the leasehold improvement on the finance lease.The original lessee, as the sublessor, recognises a net investment in the sublease and evaluates it for impairment. The intermediate lessor may use the discount rate for the head lease to measure the net investment in sublease, if the interest rate implicit in the lease cannot be readily determined. The original lessee, as the sublessor recognises the difference between the carrying amount of the underlying asset and the finance lease recieveable (net investment in the sublease) in the statement of profit and loss.

d) Impact of security deposit paid to landlords under Ind AS 116 and Ind AS 109

The Company has recorded the refundable deposits at its fair value as at 01 April 2022 computed as present value determined using effective interest rate. The difference between the fair value and transaction cost as at the inception of the contract shall be treated as right of use asset (ROU) and amortised over the term of the related contract. Such deposits are subsequently carried at amortised cost wherein interest accrued on carrying value of such assets using effective interest method is recognised as "interest income".

e) Impact of investments under Ind AS 109

In accordance with Ind AS, financial assets representing investment in equity shares of entities other than subsidiaries, associates and joint ventures as well as debt securities have been fair valued. The Company has designated investments classified as fair value through profit or loss under Ind AS 109. Under the previous GAAP, the application of the relevant accounting standard resulted in all these investments being carried at cost.

f) Impact of borrowings under Ind AS 109

Based on Ind AS 109, financial liabilities in the form of borrowings have been accounted at amortised cost using the effective interest rate method. Under previous GAAP, borrowings have been measured at historical cost without adjusting the cost incurred in relation to raising of funds and have been recognised as expenses to the profit and loss statement over the tenure of loan.

g) Impact of trade receivables under Ind AS 109

On transition to Ind AS, the Company has recognised impairment loss on trade receivables measured at amortised cost based on the expected credit loss model as required by Ind AS 109. Consequently, trade receivables measured at amortised cost have been reduced with a corresponding decrease in retained earnings on the date of transition and there has been an incremental provision for the year ended 31 March 2023.

h) Impact of security deposit received from customers under Ind AS 109

On transition to Ind AS, security deposits received from customers, which were previously measured at cost under the previous GAAP, have been remeasured at fair value. The difference between the carrying amount under the previous GAAP and the fair value under Ind AS has been recognized as deffered revenue, with the impact on the effective interest rate being amortized over the term of the deposit. Deffered revenue will be amortized on a straight-line basis over the same term.

i) Impact of employee benefits under Ind AS 19

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the Statement of Profit and Loss as ‘other comprehensive income’ includes actuarial gain/loss on defined benefit plan. The concept of other comprehensive income did not exist under previous GAAP. Consequently, the tax effect of the same has also been recognized in the Other Comprehensive Income under Ind AS.

j) Impact of compulsory convertible preference shares (CCPS)

Under previous GAAP, the preference shares were treated as equity. Under Ind AS, based on the terms, these have been classified as financial instrument in the nature of financial liability, initially recognised at fair value. Further refer note 16.8 for additional information.

k) Impact of deferred taxes under Ind AS 12

Deferred tax has been recognised on the adjustment made on transition of Ind AS

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39 Note on "Code on Social Securiy 2020"

The Code on Social Security, 2020 ("the Code") relating to employee benefits during employment and post-employment benefits received Presedential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

40 Corporate social responsibility

During the year ended 31 March 2024, the Company is meeting the applicable threshold and need to spend at least 2% of its average net profits for the immediately preceding three financial years on corporate social responsibility (CSR) activities as per Section 135 of the Companies Act 2013 ("the Act"). However, the Company was not required to spend any amount towards corporate social responsibility activities as per the computation of profits in accordance with section 198 of the Act.

41 Segment reporting

The Board of Directors of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The Company is primarily carrying out leasing of managed commercial workspaces of equipped premises which according to the management, is considered as the only business segment. Accordingly, no separate segmental information has been provided herein. The Company's principal operations, revenue and decision-making functions are located in India and there are no revenue and non-current assets outside India.

There is no customer which contributes more than 10% of the Company's total revenues.

42 Subsequent events

i) Pursuant to a resolution passed in extraordinary general meeting of the Company dated 06 December 2024, shareholders have approved the issuance of bonus shares to the equity shareholders in the ratio of 70 equity shares for each equity share held. The record date for the said purpose was fixed as 30 November 2024.

ii) Pursuant to a resolution passed in extraordinary general meeting of the Company dated 06 December 2024, shareholders have approved split of CCPS having face value of Rs. 10 each into CCPS having face value of Re. 1 each (the “split”). Further, the Company, in its extraordinary general meeting dated 06 December 2024, shareholders have approved the issuance of bonus shares to the holders of CCPS in the ratio of 61 CCPS for every 10 CCPS held. The record date for the said purpose was fixed as 30 November 2024.

43 Audit trail reporting for the year ended 31 March 2024

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company, in respect of financial year commencing on 01 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, however such feature was not enabled from 01 April 2023 to 04 December 2023. The Company migrated to a new version of the accounting software and ensured that the audit trail was enabled from 04 December 2023 onwards.

Further, the Company has used another software which is operated by a third-party service provider for maintenance of payroll records which has a feature of recording audit trail (edit log) facility at the application level and is operated throughout the year for all relevant transactions recorded in the software. The ‘Independent Service Auditor’s Report on a Description of the Service Organization’s System and the Suitability of the Design and Operating Effectiveness of Controls’ (‘Type 2 report’ issued in accordance with attestation standards established by the American Institute of Certified Public Accountants (‘AICPA’)) does not provide information on retention period of audit trail (edit logs) for any direct changes made at the database level.

As per our report of even date attached

for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration No: 001076N/N500013

Lokesh Khemka
Partner
Membership No: 067878

Place: Bengaluru
Date: 18 December 2024

for and on behalf of the Board of Directors of
Indiqube Spaces Limited (formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)
CIN: U45400KA2015PLC133523

Rishi Das
Director
DIN - 00420103

Place: Bengaluru
Date: 18 December 2024

Meghna Agarwal
Director
DIN - 06944181

Place: Bengaluru
Date: 18 December 2024

Anshuman Das
Director
DIN - 00420772

Place: Bengaluru
Date: 18 December 2024

Pawan J Jain
Chief Financial Officer

Place: Bengaluru
Date: 18 December 2024

Pranav Ayanath Kuttiyat
Company Secretary
Membership No: A57351

Place: Bengaluru
Date: 18 December 2024

OTHER FINANCIAL INFORMATION

The restated financial information of our Company as at and for Fiscals 2024, 2023 and 2022, respectively ("**Restated Financial Information**") are available at www.indiqube.com/investor/

Our Company is providing these links to its website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Restated Financial Information do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Restated Financial Information should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company, or any entity in which its shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor the BRLMs or the Promoters, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Restated Financial Information or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	Three months ended June 30, 2024	As on/ For Fiscal 2024	As on/ For Fiscal 2023	As on/ For Fiscal 2022
Basic and Diluted earnings per share (in Rs.)	(2.30)	(26.09)	(15.28)	(16.13)
Return on Networth* (%)	(46.65)	(261.43)	NA	NA
Net asset value per Equity Share of face value of ₹1 each	6.92	10.03	(23.77)	(11.86)
EBIDTA (before loss on fair value of financial liabilities**	1,440.46	4,952.89	3,489.39	2,125.36

**Return on Net worth is calculated by loss after tax divide net worth.*
***EBITDA (before loss on fair value of financial liabilities) is calculated as EBITDA (Operational) plus loss on fair value of financial liabilities for the period.*
Note 1: Basic and Diluted earnings per share has been in accordance with the Indian Accounting Standard 33 – "Earnings per share". For details about the computation of Basic and Diluted earnings per share, refer to Note 28 to the Restated Financial Statements on Page 362.

Reconciliation of non-GAAP financial measures

Reconciliation for the following non-GAAP financial measures included in this Draft Red Herring Prospectus are as set out below:

Sr. no	Particulars	Jun 30, 2024	FY24	FY23	FY22
1	***Reconciliation of Total assets to Net Asset value per Equity Share***				
	Net Asset value per Equity Share				
	Total assets (I)	40,657.42	36,679.13	29,693.17	22,837.93
	Total liabilities (II)	39,756.33	35,372.80	32,774.18	24,223.28
	Net Assets (III) = (I-II)	901.09	1,306.33	(3,081.01)	(1,385.35)
	Total weighted average number of equity shares outstanding at the end of the period/year post bonus share issue (IV)	130.18	130.18	129.61	116.77
	Net Asset value per Equity Share (in Rs.) (V) = (III / IV)	**6.92**	**10.03**	**(23.77)**	**(11.86)**
2	***Reconciliation of Loss after tax to EBITDA, EBITDA (Operational), EBITDA (before loss on fair value of financial liabilities), EBITDA margin (before loss on fair value of financial liabilities) and Cash EBIT***				
	Loss after tax (I)	(420.40)	(3,415.08)	(1,981.09)	(1,883.79)
	Add: Tax expense (II)	27.43	(433.14)	(298.22)	(356.16)
	Loss before tax (III) = (I+II)	**(392.97)**	**(3,848.22)**	**(2,279.31)**	**(2,239.95)**
	Add: Finance costs (IV)	741.65	2,560.02	1,880.08	1,434.20

Sr. no	Particulars	Jun 30, 2024	FY24	FY23	FY22
	Add: Depreciation and amortisation expense (V)	1,182.14	3,922.43	2,981.50	2,211.92
	EBITDA (VI) = (III+IV+V)	**1,530.82**	**2,634.23**	**2,582.27**	**1,406.17**
	Less: Other income (VII)	90.36	370.87	215.37	111.31
	EBITDA (Operational) (VIII) = (VI-VII)	**1,440.46**	**2,263.36**	**2,366.90**	**1,294.86**
	Add: Loss on fair value of financial liabilities (IX)	-	2,689.53	1,122.49	830.50
	EBITDA (before loss on fair value of financial liabilities) (X) = (VIII+IX)	**1,440.46**	**4,952.89**	**3,489.39**	**2,125.36**
	Revenue from operations (XI)	2422.65	8305.73	5797.38	3441.11
	EBITDA (before loss on fair value of financial liabilities) margin (XII) = (X/XI)	59.46%	59.63%	60.19%	61.76%
	Less: Payment of lease liabilities (including interest) (XIII)	1,203.06	3,819.66	3,012.36	1,716.60
	Cash EBIT (XIV) = (X-XIII)	**237.40**	**1,133.23**	**477.03**	**408.76**
3	***Reconciliation of Total borrowings to Debt to Equity Ratio:***				
	Non-current Borrowings (I)	1,337.01	1,001.45	5,739.54	3,292.22
	Current Borrowings (II)	725.52	638.75	492.07	339.93
	Total borrowings (III) = (I+II)	2,062.53	1,640.20	6,231.61	3,632.15
	Total equity (IV)	901.09	1,306.33	(3,081.01)	(1,385.35)
	Debt to Equity ratio (V) = (III/IV) (in times)	**2.29**	**1.26**	**(2.02)**	**(2.62)**
4	***Reconciliation of Total borrowings to Net debt and Net debt to Equity Ratio***				
	Total borrowings (I)	2,062.53	1,640.20	6,231.61	3,632.15
	Cash and cash equivalents (II)	3.85	3.71	104.42	3.23
	Bank balances (III)**	0.84	0.82	0.19	0.18
	Net debt (IV) = (I-II-III)	**2,057.84**	**1,635.67**	**6,127.00**	**3,628.74**
	Total equity (V)	901.09	1,306.33	(3,081.01)	(1,385.35)
	Net debt to Equity ratio (VI) = (IV/V)	**2.28**	**1.25**	**(1.99)**	**(2.62)**
5	***Reconciliation of Total Equity to Capital Employed***				
	Total equity (I)	901.09	1,306.33	(3,081.01)	(1,385.35)
	Total borrowing (II)	2,062.53	1,640.20	6,231.61	3,632.15
	Cash and cash equivalents (III)	3.85	3.71	104.42	3.23
	Bank balances (IV)	0.84	0.82	0.19	0.18
	Capital employed (V) = (I+II-III-IV)	**2,958.93**	**2,942.00**	**3,045.99**	**2,243.39**
6	***Reconciliation of Cash EBIT to Return on Capital Employed (ROCE) to Net Return on Capital Employed (ROCE)***				
	Cash EBIT (I)	237.40	1,133.23	477.03	408.76
	Capital employed (II)	2,958.93	2,942.00	3,045.99	2,243.39
	Return on Capital Employed (III) = (I/II)	***8.02%***	***38.52%***	***15.66%***	***18.22%***
	Annualised for June 2024 (IV)	***4***	***1***	***1***	***1***
	Annualised Return on Capital Employed (V) = (III*IV)	***32.09%***	***38.52%***	***15.66%***	***18.22%***
7	***Reconciliation of Equity Share capital to Net Worth and Return on Net Worth***				
	Equity share capital (I)	1.83	1.83	1.83	1.64
	Instruments entirely equity in nature (II)	10.10	10.10	-	-
	Other equity (III) = (IV+V+VI+VII)	889.16	1,294.40	(3,082.84)	(2,378.99)
	Retained earnings (IV)	(8,265.04)	(7,843.94)	(4,426.58)	(2,447.61)

Sr. no	Particulars	Jun 30, 2024	FY24	FY23	FY22
	Securities premium (V)	3,228.15	3,228.15	1,308.43	68.62
	Employee stock options outstanding account (VI)	168.06	152.20	35.31	-
	Other reserves (VII)#	5,757.99	5,757.99	-	-
	Net Worth (VIII) = (I+II+III)	**901.09**	**1,306.33**	**(3,081.01)**	**(2,377.35)**
	Loss after tax (IX)	(420.40)	(3,415.08)	(1,981.09)	(1,883.79)
	Return on Net Worth (X) = (IX/VIII)	***(46.65%)***	***(261.43%)***	***NA^***	***NA^***

*** Bank balances mentioned above relates to note 13.2 Bank balances other then (ii) above.*

^ Return on Net Worth for FY23 and FY22 is not available as loss after tax and net worth both are negative.

 # This represents the accumulated fair value change from the date of issuance of preference shares until the date of the relinquishment of buy back rights, i.e 27 March 2024 leading to reclassification of the instrument from liability to equity less the amount recorded under share capital and securities premium.

SR. NO.	PARTICULARS	DESCRIPTION
1.	Net Assets	Net assets is calculated as total assets minus total liabilities.
2.	Net Asset value per Equity share	Net asset value per equity share is calculated as net assets at the end of the period divided by total weighted average number of equity shares outstanding at the end of the period/year post bonus share issue.
3.	Loss after tax	Loss after tax means loss for the period after tax.
4.	Loss before tax	Loss before tax means loss for the period before tax.
5.	EBITDA	EBITDA is calculated as loss after tax plus tax expense, finance cost, depreciation and amortisation expense for the period.
6.	EBITDA (Operational)	EBITDA (Operational) is calculated as EBITDA less other income for the period.
7.	EBITDA (before loss on fair value of financial liabilities)	EBITDA (before loss on fair value of financial liabilities) is calculated as EBITDA (Operational) plus loss on fair value of financial liabilities.
8.	EBITDA margin (before loss on fair value of financial liabilities)	EBITDA margin (before loss on fair value of financial liabilities) is calculated as EBITDA (before loss on fair value of financial liabilities) divided by revenue from operations.
9.	Cash EBIT	Cash EBIT is calculated as EBITDA (before loss on fair value of financial liabilities) less payment of lease liabilities (including interest).
10.	Total borrowings	Total borrowings is calculated as sum total of current borrowings and non-current borrowings at the period end.
11.	Total equity	Total equity is sum total of equity share capital, instruments entirely equity in nature and other equity.
12.	Debt to Equity ratio	Debt to equity ratio is calculated as total borrowings divided by total equity.
13.	Net debt	Net debt is calculated as total borrowings minus cash and cash equivalents and bank balances other than cash and cash equivalents for the period.
14.	Net debt to Equity ratio	Net debt to equity ratio is calculated as net debt divided by total equity.
15.	Capital employed	Capital employed is calculated as total equity plus net debt.
16.	Return on Capital Employed	Return on capital employed (%) is calculated as Cash EBIT divided by capital employed.
17.	Net Worth	Net worth represents total equity excluding share application money pending allotment.
18.	Return on Net Worth	Return on net worth is calculated as loss after tax divided by net worth.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for the three months ended June 30, 2024 and Fiscal 2024, 2023 and 2022 and should be read in conjunction with "Restated Financial Information" on page 327.

This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 24. Also see "Risk Factors" and "– Significant Factors Affecting our Results of Operations and Financial Condition" on pages 37 and 389, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year. Financial information for the three months ended June 30, 2024 may not be indicative of the financial results for the full year and are not comparable with financial information for the years ended March 31, 2024, March 31, 2023 and March 31, 2022. Further, financial information for the three months ended June 30, 2024, has not been annualized unless otherwise specified. Unless otherwise indicated or the context otherwise requires, the financial information for the three months ended June 30, 2024 and Fiscal 2024, 2023 and 2022 included herein is derived from the Restated Financial Information, included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" on page 327.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with the Ind AS, Indian GAAP, IFRS or U.S. GAAP. Such measures and indicators are not defined under Ind AS, Indian GAAP, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, Indian GAAP, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For risks relating to non-GAAP measures, see "Risk Factors – Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable." on page 61.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report on Flexible Workspaces Segment In India" dated December 2024 (the "**CBRE Report**") prepared and issued by CBRE South Asia Private Limited, appointed by us pursuant to an engagement letter dated November 22, 2024 and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the CBRE Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the CBRE Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the CBRE Report is available on the website of our Company at www.//indiqube.com/investor/. For further information, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CBRE Report which is a paid report and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an* *investment decision in the Issue is subject to inherent risks." on page 61. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation –Industry and Market Data"* on page 21.

OVERVIEW

For details in relation to our business, see "*Our Business*" on page 230.

SIGNIFICANT FACTORS AFFECTING OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our results of operations and financial condition are affected by a number of important factors including:

Revenue drivers

Number of centers and seats

The expansion of our footprint, both in terms of the number of centers and the corresponding increase in seat capacity, is a principal factor influencing our financial condition and results of operations. We manage a portfolio of 103 centres across 13 cities, covering 7.76 million square feet of AUM with a total seating capacity of 172,451 as of June 30, 2024. In the Tier I category, we operate in seven cities, i.e., Bengaluru, Pune, Chennai, Mumbai, Noida, Gurgaon, and Hyderabad. Additionally, our presence extends to six non-Tier I cities, i.e., Coimbatore, Kochi, Madurai, Jaipur, Kozhikode, and Vijayawada.

Our total number of centers and AUM have grown significantly over time, increasing from 62 centers with 4.03 million square feet of area as of March 31, 2022, to 103 centers and 7.76 million square feet of AUM as of June 30, 2024. We have thus expanded our portfolio by 3.73 million square feet with the addition of 41 properties and 5 new cities between March 31, 2022, and June 30, 2024. Our AUM grew at a CAGR of 25.16% from March 31, 2022 to March 31, 2024.

Our active stock also registered growth from 3.34 million square feet on March 31, 2022 to 6.12 million square feet as of June 30, 2024. Additionally, our area in steady state centers has increased from 2.54 million square feet as of March 31, 2022 to 4.31 million square feet as of June 30, 2024. We have 1.64 million square feet of area which is under management and yet to be operational as of June 30, 2024, indicating headroom for growth in near term.

Rentals and occupancy rates

Our revenue from rental income is derived from the rent charged to our clients for the use of our spaces. Our rental income has experienced substantial growth, increasing from ₹2,712.15 million in Fiscal 2022 to ₹6,803.95 million in Fiscal 2024. For the three months ended June 30, 2024, our rental income stood at ₹1,991.96 million. Our client agreements typically range from 36 to 60 months, with lock-in periods between 24 and 48 months. These agreements include a fixed lease rental, generally subject to a 6% annual escalation.

We calculate occupancy as the percentage of total occupied area relative to the total rentable area across our centers. These levels are influenced by various factors, including demand and supply dynamics for workspace solutions in specific micro-markets, our pricing strategies, and the quality and range of amenities offered in comparison to our competitors. As of June 30, 2024, our centers with a vintage of 12 months or more achieved an occupancy rate of 91.00%. The performance of these centers is vital for supporting consistent operational results and long-term financial stability.

Client profile

A diverse client profile is an important factor influencing our financial condition and results of operations. The wide range of industries, businesses, and organizational sizes that engage with us allows for a balanced revenue stream, minimizing dependency on any single client or sector. This diversity strengthens our ability to adapt to market fluctuations and maintain stable occupancy, contributing positively to long-term financial performance and operational stability. We maintain a well-diversified client base across industries and regions, minimizing the risks associated with client concentration. We believe this approach ensures that no single client dominates our revenue stream, safeguarding against potential revenue losses due to client moves.

Value added services

While workspace leasing remains the core driver of our revenue, we have strategically expanded our service offerings to include a wide range of VAS, such as interior design and build, facility management, food and transport services, and technology solutions. This diversification of offerings has contributed to the growth of our revenue streams and enhances our ability to serve the evolving needs of our clients. Below is the breakdown of our revenue from workspace leasing and VAS for the periods indicate

Particulars	Three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)
Workspace leasing*	2,144.92	88.54	7,415.84	89.29	5,152.40	88.87	3,111.08	90.41
VAS**	284.08	11.73	921.99	11.10	681.65	11.76	351.85	10.22

**Includes rental charges, common area maintenance charges and electricity charges.*
***Includes revenue from other VAS.*

This expansion of VAS offerings is a key factor in enhancing our financial performance and results of operations.

Cost drivers

Expenses

Our expenses primarily include:

Employee benefits expense: Our employee benefits expenses were ₹169.04 million, ₹637.68 million, ₹435.29 million and ₹297.53 million or 6.73%, 7.35%, 7.24% and 8.38% of our total income for the three months ended June 30, 2024 and Fiscals 2024, 2023 and 2022, respectively. Our employee benefits expense expressed as a percentage of our total income have reduced from 8.38% in Fiscal 2022 to 6.73% for three months ended June 30, 2024.

Particulars	Three months ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(In ₹ million except %)			
Employee Benefits Expense	169.04	637.68	435.29	297.53
Employee Benefit Expense as % Total Income	6.73	7.35	7.24	8.38

Finance costs: Our finance costs were ₹741.65 million, ₹2,560.02 million, ₹1,880.08 million and ₹1,434.20 million or 29.51%, 29.50%, 31.27% and 40.37% of our total income for the three months ended June 30, 2024 and Fiscals 2024, 2023 and 2022, respectively. Our finance costs primarily comprise interest expense on lease liabilities, interest expense on our borrowings and on security deposits received.

Particulars	Three months ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(In ₹ million except %)			
Finance Costs (₹ million)	741.65	2,560.02	1,880.08	1,434.20
Finance Costs as % Total Income	29.51	29.50	31.27	40.37

Other expenses: Other expenses were ₹ 702.17 million, ₹5,014.93 million, ₹2,705.70 million and ₹1,740.94 million or 27.94%, 57.80%, 45.00% and 49.01% of our total income for the three months ended June 30, 2024 and Fiscals 2024, 2023 and 2022, respectively. Other expenses primarily comprise loss on fair valuation of financial liabilities, power and fuel expenses, repairs and maintenance, security expenses, house keeping expenses and brokerage expenses.

Particulars	Three months ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(In ₹ million except %)			
Other Expenses (₹ million)	702.17	5,014.93	2,705.70	1,740.94
Other Expenses as % of Total Income	27.94	57.80	45.00	49.01

SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in our financial statements and in preparing the opening Ind AS balance sheet as at April 1, 2022 for the purposes of the transition to Ind AS.

Property, plant and equipment

Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price/acquisition cost, net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, plant and equipment up to the date the asset is ready for its intended use. Subsequent expenditure on property, plant and equipment after its purchase/completion is capitalized only if the cost of item can be measured reliably.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred.

Advances paid towards acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and the cost of assets not put to use before such date are disclosed under ‘Capital work-in-progress’.

Transition to Ind AS

The cost of property, plant and equipment as at April 1, 2022, our Company’s date of transition to Ind AS, was determined with reference to its carrying value recognized as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to our Company and the cost of the item can be measured reliably.

Depreciation

Depreciation on property, plant and equipment is provided on the straight-line method over the useful life and in the manner prescribed in Schedule II to the Act. However, where the management’s estimate of the remaining useful life of the assets on a review subsequent to the time of acquisition is different, then depreciation is provided over the remaining useful life based on the revised useful life.

Asset category	Management estimate of useful life	Useful life as per Schedule II
Leasehold improvements	10 years or lease term whichever is lower	Lease term
Plant and machinery	10 years	10 years
Furnitures and fixtures	10 years	10 years
Computers	3 years	3 years
Vehicles	8 years	8 years
Office equipments	5 years	5 years

Our Company believes the useful lives as given above best represent the useful life of these assets based on internal assessment, which is different from the useful lives as prescribed under Schedule II of the Companies Act, 2013.

The useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted, if appropriate.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Intangible Assets

Recognition and measurement and amortization

<u>*Intangible Assets*</u>

Intangible assets are stated at cost less accumulated amortization and accumulated impairment losses. Intangible assets are amortized over their respective estimated useful lives on a straight line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible assets is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Intangible assets under development

Development expenditure is capitalized as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and our Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized in profit or loss as incurred.

The estimated useful lives are as follows:

Asset	Useful Life
Computer Software	3 years
Trademarks and copyrights	3 years

Amortization method and useful lives are reviewed at the end of each financial year and adjusted if appropriate.

Subsequent Expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits and cost can be measured reliably embodied in the specific asset to which it relates.

Transition to Ind AS

The cost of intangible assets as at April 1, 2022, our Company's date of transition to Ind AS, was determined with reference to our carrying value recognized as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Impairment

Financial Assets

Our Company recognizes loss allowances using the expected credit loss ("**ECL**") model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the debtor;
- A breach of contract such as a default or being more than 365 days past due or
- It is probable that the debtor will enter into bankruptcy or other financial reorganisation.

Write off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Company considers a financial asset to be in default when:

The debtor is unlikely to pay its credit obligations to the Company in full, without full recourse by the Company to action such as realizing security (if any is held).

Measurement of ECLs

Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets, if any.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

Non-financial assets

Intangible assets and property, plant and equipment, capital work-in-progress and intangible assets under development are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed (except for goodwill) in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Leases

At inception of a contract, our Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

Our Company applies a single recognition and measurement approach for all leases except for short-term leases and low-value leases. Our Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The nature of expenses related to those leases has changed from lease rent in previous periods to (i) amortization for the right-to-use asset, and (ii) interest accrued on lease liability.

Right-of-use assets

Our Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to our Company by the end of the lease term or the cost of the right-of-use asset reflects that our Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease Liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, our Company's incremental borrowing rate. Generally, our Company uses our incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise fixed payments.

Our Company determines our incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in our Company's estimate of the amount expected to be payable under a residual value guarantee, if our Company changes its assessment of whether we will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

Our Company elects not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. Our Company recognized the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.

Modifications to a lease

A lessee accounts for a lease modification as a separate lease if both of the following conditions exist:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and

- the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

In this case, the lessee accounts for the separate lease in the same way as any new lease and makes no adjustment to the accounting for the initial lease. The lessee uses a revised discount rate to account for the separate lease.

The new rate is determined at the effective date of the modification. The lessee uses the interest rate implicit in the lease if it is readily determinable; otherwise the lessee uses its incremental borrowing rate.

For a lease modification that is not accounted for as a separate lease, at the effective date of the lease modification a lessee shall:

- allocate the consideration in the modified contract;
- determine the lease term of the modified lease;
- remeasure the lease liability by discounting the revised lease payments using a revised discount rate. The revised discount rate is determined as the interest rate implicit in the lease for the remainder of the lease term, if that rate can be readily determined, or the lessee's incremental borrowing rate at the effective date of the modification, if the interest rate implicit in the lease cannot be readily determined.

As a lessor

At inception or on modification of a contract that contains a lease component, our Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

When our Company acts as a lessor, we determine at lease inception whether each lease is a finance lease or an operating lease.

Our Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

To classify each lease, our Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, our Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When our Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which our Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

When the Company as an intermediate lessor enters into an intermediate finance lease, it derecognises the right-of-use asset under the head lease which it transfers to the sub lessee, recognises the net investment in the sublease as an asset, recognises the difference between the right-of-use asset and the net investment as a gain or loss and continue to recognise the lease liability, i.e., the lease payments owed to the head lessor, for the head lease. Over the sublease term, the intermediate lessor recognises the interest income from the sublease and the interest expense for the head lease.

Financial instruments

Recognition and initial measurement

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when it becomes a party to the contractual provisions of the instrument. All financial assets (unless it is a trade receivable without a significant financing component) and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

Financial Assets

On initial recognition, a financial asset is classified as measured at:

- amortised cost;
- FVOCI - debt investment;
- FVOCI - equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless our Company changes our business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

Financial assets

Our Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which our Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If our Company enters into transactions whereby the transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

Our Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

Our Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognized in the Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, our Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realize the asset and settle the liability simultaneously.

Compound financial instruments

On initial recognition, the liability component of the compound instrument is first measured at its fair value. The equity component is measured as the residual amount that results from deducting the fair value of the liability component from the initial carrying amount of the instrument as a whole. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of the compound financial instrument is re-measured at fair value at each reporting period end. The difference in the fair value of liability component is recognized in the statement of profit and loss. The equity component of the compound financial instrument is not remeasured subsequently.

Revenue Recognition

Revenue from contracts with customers

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration. Any amounts receivable from the customer are recognised as revenue after the control over the goods sold and services rendered are transferred to the customer.

Variable consideration includes incentives, rebates, discounts etc. which is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at the end of each reporting period.

Satisfaction of performance obligation

Revenue is recognised when (or as) our Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. For each performance obligation identified, we determine at contract inception whether we satisfy the performance obligation over time or satisfies the performance obligation at a point in time.

Where performance obligation is satisfied over time, our Company recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, Company recognizes revenue when customer obtains control of promised goods and services in the contract.

Rental income

<u>Operating lease</u>

Service revenue includes rental revenue for use of leased premises and related ancillary services. Revenue from leased out premises under an operating lease is recognized on a straight line basis over the non- cancellable period ("**lease term for revenue**"), except where there is an uncertainty of ultimate collection. After lease term for revenue or where there is no non-cancellable period, rental revenue is recognized as and when services are rendered on a monthly basis as per the contractual terms prescribed under agreement entered with customers.

<u>Finance lease</u>

Amounts due from lessees under finance leases are recorded as receivables at our Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Electricity and maintenance services

Revenue from electricity and maintenance services are recognised monthly, on accrual basis, in accordance with the terms of the respective agreement as and when the services are rendered.

Other ancillary services

Revenue from contracts with customers for ancillary services (such as parking charges, facility management charges etc.) is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which our Company expects to be entitled in exchange for those goods or services.

Contract liability

A contract liability is the obligation to transfer goods or services to a customer for which our Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before our Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when our Company performs under the contract.

Sale of goods

Revenue from sale of goods is recognised on transfer of ownership of goods to the buyer and when no significant uncertainty exists regarding the amount of consideration that will be delivered.

Recognition of Interest income

Interest income is recognised using the effective interest method.

Income Tax

Income tax comprises of current tax and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets recognized or unrecognized are reviewed at each reporting date and are recognized / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realized. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which our Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Our Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

The Company recognises deferred tax related to assets and liabilities separately arising from a single transaction that give rise to equal and off-setting differences.

Minimum Alternate Tax (MAT) payable for a year is charged to the Statement of Profit and Loss as current tax. Our Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that our Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which our Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as ‘MAT Credit Entitlement’ under Deferred Tax. Our Company reviews the same at each reporting date and writes down the asset to the extent our Company does not have convincing evidence that it will pay normal tax during the specified period.

Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. All borrowing costs are expensed in the period in which they incur in the Statement of profit and loss.

Provision, contingent assets and contingent liabilities

General

Provisions are recognized when our Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When our Company expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets

Contingent asset is not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Our Company makes specified monthly contributions towards government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Provident fund

Contribution towards provident fund for certain employees is made to the regulatory authorities, where our Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as our Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Defined benefit plans

Gratuity

Gratuity liability is a defined benefit obligation and is provided on the basis of actuarial valuation, based on projected unit credit method at the balance sheet date, carried out by an independent actuary. Actuarial gains and losses comprise experience adjustments and the effect of changes in the actuarial assumptions and are recognised in full in the period in which they occur in the OCI. Our Company determines the net interest expense / (income) on the net defined benefit liability / (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/ (asset), taking into account any changes in the net defined benefit liability/ (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ("**past service cost**" or "**past service gain**") or the gain or loss on curtailment is recognised immediately in profit or loss. Our Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Compensated leave

Benefits under our Company's compensated absences scheme constitute other long term employee benefits. The obligation in respect of compensated absences is provided on the basis of an actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plan, is based on the market yields as at balance sheet date on Government securities, having maturity periods approximating to the terms of related obligations.

Actuarial gains and losses are recognized immediately in the statement of profit and loss. To the extent our Company does not have an unconditional right to defer the utilization or encashment of the accumulated compensated absences, the liability determined based on actuarial valuation is considered to be a current liabilities.

Share-based payments

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognized, together with a corresponding increase in share-based payment ("**SBP**") reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Segment reporting

Our Company has the policy of reporting the segments in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("**CODM**"). The chief operating decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

Earnings per share

Basic Earnings Per Share ("**EPS**") is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share splits.

Share capital

- Equity shares - Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

- Preference shares - Our Company's compulsorily convertible preference shares are classified as equity or financial liabilities, depending upon the terms of issue of the instruments and other rights and obligations of the parties in accordance with requirement of Ind AS 32. Non-discretionary dividends thereon are recognised accordingly as dividend or interest expense, as accrued.

Cash flow statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of our Company are segregated.

Bank overdraft is considered as integral part of cash and cash equivalents in cash flow and the same is netted off against cash and cash equivalents in cash flow statement.

Recent accounting pronouncements

Ministry of Corporate Affairs ("**MCA**") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to our Company.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Total income

Total income comprises revenue from operations and other income.

Revenue from operations

Our revenue from operations comprises (i) rental income include rentals from leased space and parking; (ii) margin revenue on finance lease; (iii) electricity charges; (iv) maintenance charges against facility management services from in-house customers and third party customers; (v) sale of goods includes sale of food, sale of furniture, sale of information technology and electrical equipment to in-house and third party customers; and (vi) others ancillary services include transportation service and information and technology services to in-house and third party customers.

Particulars	Three months ended June 30, 2024	Fiscals		
		2024	2023	2022
	(₹ million)	(₹ million)	(₹ million)	(₹ million)
Rental income	1,991.96	6,803.95	4,572.57	2,712.15

Margin revenue on finance lease	-	-	41.47	-
Electricity charges	92.32	354.83	274.34	176.11
Maintenance charges	121.09	459.07	380.02	274.05
Sale of goods	138.10	474.81	317.39	147.55
Others ancillary services	79.18	213.07	211.59	131.25
Total	**2,422.65**	**8,305.73**	**5,797.38**	**3,441.11**

- *Revenue from workspace leasing*: This includes revenue generated from lease agreements, rental income for the leased spaces, electricity charges from clients, and revenue from facility management services charged to the clients occupying the space in our centers.

- *Revenue from value added services*: This includes revenue generated from contracts with clients occupying the space within our centers or third-party clients that avail services like facility management services, sale of goods and other ancillary services.

The table below sets forth our revenue from workspace leasing and VAS for the periods indicated:

Particulars	Three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)
Workspace leasing*	2144.92	88.54	7415.84	89.29	5152.40	88.87	3111.08	90.41
VAS	284.08	11.73	921.99	11.10	681.65	11.76	351.85	10.22

Note:
** Includes revenue from rentals, common area maintenance and electricity.*

Other income

Other income includes (i) interest income under the effective interest method on (a) on fixed deposits, (b) on unwinding of fair valuation of security deposits, and (c) on unwinding of fair valuation of lease receivables; (ii) interest income on income tax refund; (iii) financial assets at FVTPL - net change in fair value of mutual fund; (iv) gain on sale of investments (net); (v) gain on termination of lease; (vi) income on amortisation of deferred income; (vii) miscellaneous income; (viii) provision for doubtful debts written back; and (ix) reversal of provision for impairment of property, plant and equipment.

Expenses

Total expenses comprise (i) purchases of traded goods; (ii) employee benefits expense; (iii) finance costs; (iv) depreciation and amortisation expense; and (v) other expenses.

Purchases of traded goods

Purchases of traded goods comprises (a) information technology and electrical equipment; (b) fitout and furniture; (c) purchases of food and beverages; and (d) others which including purchase of other goods.

Employee benefits expense

Employee benefits expense comprises (a) salaries, wages and bonus; (b) contribution to provident funds; (c) gratuity expenses; (c) equity settled share based payments; and (d) staff welfare expenses.

Finance costs

Finance costs primarily comprise (a) interest expense on borrowings from banks and financial institutions measured at amortised cost and from others; (b) provision of premium on redemption of debentures; (c) interest expense on lease liabilities; (d) interest expense on security deposits received; and (e) other borrowing cost.

Depreciation and amortization expense

Depreciation and amortization expense includes (a) depreciation on property, plant and equipment; (b) depreciation of right-of-use assets; and (c) amortisation of intangible assets.

Other expenses

Other expenses primarily include rent, power and fuel, security expenses, legal and professional charges, payment to auditors, house keeping expenses, office expenses, internet and website expenses, rates and taxes, repairs and maintenance of building, plant and machineries and others, other service cost, communication, travelling and conveyance, printing & stationery, brokerage expenses, business promotions, insurance, books and subscription, loss of de-recognition of right of use asset, loss on sale of property, plant and equipment and other intangible assets, property, plant and equipment written off, deposits written off, loss on sale value of financials liabilities, allowance for doubtful advances and deposits, allowance for expected credit losses, impairment on property, plant and equipment and miscellaneous expenses.

RESULTS OF OPERATIONS

The following table sets forth select financial data derived from our restated statement of profit and loss for the three months ended June 30, 2024 and Fiscals 2024, 2023 and 2022, and we have expressed the components of select financial data as a percentage of total income for such period / years:

Particulars	**Three months ended June 30, 2024**		**Fiscals**					
			2024		**2023**		**2022**	
	(₹ million)	**Percentage of total income (%)**	**(₹ million)**	**Percentage of total income (%)**	**(₹ million)**	**Percentage of total income (%)**	**(₹ million)**	**Percentage of total income (%)**
Income								
Revenue from operations	2,422.65	96.40	8,305.73	95.73	5,797.38	96.42	3,441.11	96.87
Other income	90.36	3.60	370.87	4.27	215.37	3.58	111.31	3.13
Total income	2,513.01	100.00	8,676.60	100.00	6,012.75	100.00	3,552.42	100.00
Expenses								
Purchases of traded goods	110.98	4.42	389.76	4.49	289.49	4.81	107.78	3.03
Employee benefits expense	169.04	6.73	637.68	7.35	435.29	7.24	297.53	8.38
Finance costs	741.65	29.51	2,560.02	29.50	1,880.08	31.27	1,434.20	40.37
Depreciation and amortisation expense	1,182.14	47.04	3,922.43	45.21	2,981.50	49.59	2,211.92	62.27
Other expenses	702.17	27.94	5,014.93	57.80	2,705.70	45.00	1,740.94	49.01
Total expenses	2,905.98	115.64	12,524.82	144.35	8,292.06	137.91	5,792.37	163.05
Loss before tax	(392.97)	(15.64)	(3,848.22)	(44.35)	(2,279.31)	(37.91)	(2,239.95)	(63.05)
Tax expense								
- Current tax	11.28	0.45	84.20	0.97	-	-	-	-

Particulars	Three months ended June 30, 2024		Fiscals					
			2024		2023		2022	
	(₹ million)	Percentage of total income (%)	(₹ million)	Percentage of total income (%)	(₹ million)	Percentage of total income (%)	(₹ million)	Percentage of total income (%)
- Deferred tax	16.15	0.64	(517.34)	(5.96)	(298.22)	(4.96)	(356.16)	(10.03)
Total tax expense	27.43	1.09	(433.14)	(4.99)	(298.22)	(4.96)	(356.16)	(10.03)
Loss after tax	(420.40)	(16.73)	(3,415.08)	(39.36)	(1,981.09)	(32.95)	(1,883.79)	(53.03)

THREE MONTHS ENDED JUNE 30, 2024

Total income

Total income was ₹ 2,513.01 million for three months ended June 30, 2024. This primarily consists of revenue from operations of ₹ 2,422.65 million and other income of ₹90.36 million.

Revenue from operations

Revenue from operations was ₹ 2,422.65 million for three months ended June 30, 2024. This primarily comprised rental income of ₹ 1,991.96 million, electricity charges of ₹ 92.32 million, maintenance charges of ₹ 121.09 million, sale of goods of ₹ 138.10 million, and others ancillary services of ₹ 79.18 million.

Revenue from workspace leasing

Revenue from workspace leasing was ₹ 2,144.92 million for the three months ended June 30, 2024, primarily comprising rental income, electricity charges and income from facility management services from in-house clients.

Revenue from VAS

Revenue from VAS was ₹ 284.08 million for the three months ended June 30, 2024 primarily comprising facility management services from third party clients, sale of goods and other ancillary services earned from in-house clients or third party clients under separate agreements.

Other income

Other income was ₹ 90.36 million for three months ended June 30, 2024, primarily comprising income on amortization of deferred income of ₹ 56.94 million and interest income under the effective interest method on unwinding of fair valuation of security deposits of ₹ 25.26 million.

Expenses

Purchases of traded goods

Purchases of traded goods were ₹ 110.98 million for three months ended June 30, 2024, primarily comprise food and beverages of ₹ 75.95 million, fitouts and furnitures of ₹15.82 million, and information technology and electrical equipments of ₹15.21 million.

Employee benefits expense

Employee benefits expense was ₹ 169.04 million for three months ended June 30, 2024, primarily comprising salaries, wages and bonus of ₹ 145.71 million, and ₹15.86 million towards equity settled share based payments.

Finance costs

Finance costs was ₹ 741.65 million for three months ended June 30, 2024, primarily comprising interest expense on lease liabilities of ₹ 637.63 million, interest expense on security deposits received of ₹56.43 million, interest expense on borrowings from banks and financial institutions measured at amortised cost of ₹36.44 million and interest expenses on borrowings from others of ₹ 6.89 million.

Depreciation and amortization expense

Depreciation and amortization expense was ₹ 1,182.14 million for three months ended June 30, 2024, primarily comprising depreciation of right-of-use assets of ₹ 962.00 million and depreciation of property, plant and equipment of ₹216.06 million.

Other expenses

Other expenses were ₹ 702.17 million for three months ended June 30, 2024, primarily comprising (i) power and fuel of ₹ 164.11 million; (ii) repairs and maintenance on buildings of ₹ 118.69 million; (iii) security expenses of ₹ 65.72 million; (iv) brokerage expenses of ₹ 69.97 million; (v) office expenses of ₹ 17.10 million; (vi) travelling and conveyance of ₹ 30.63 million; (vii) house keeping expenses of ₹ 121.72 million; and (viii) internet and website expenses of ₹ 21.96 million.

Tax expense

Our total tax expense of ₹ 27.43 million comprised current tax of ₹ 11.28 million and deferred tax of ₹16.15 million for the three months ended June 30, 2024.

Loss after tax

As a result of the foregoing, loss after tax was ₹ (420.40) million for three months ended June 30, 2024.

FISCAL 2024 COMPARED TO FISCAL 2023

Total income

Total income increased by 44.30% from ₹ 6,012.75 million in Fiscal 2023 to ₹ 8,676.60 million in Fiscal 2024. This was attributable to an increase in revenue from operations from ₹ 5,797.38 million in Fiscal 2023 to ₹ 8,305.73 million in Fiscal 2024 and other income from ₹ 215.37 million in Fiscal 2023 to ₹ 370.87 million in Fiscal 2024.

Revenue from operations

Revenue from operations increased by 43.27% from ₹ 5,797.38 million in Fiscal 2023 to ₹ 8,305.73 million in Fiscal 2024. This was primarily due to increases in rental income from ₹ 4,572.57 million in Fiscal 2023 to ₹ 6,803.95 million in Fiscal 2024 on account of increase in occupied area and area leased to multi-city center clients during Fiscal 2024, electricity charges from ₹ 274.34 million in Fiscal 2023 to ₹ 354.83 million in Fiscal 2024 on account of increase in occupied area and area leased to multi-city center clients during Fiscal 2024,and maintenance charges from ₹ 380.02 million in Fiscal 2023 to ₹ 459.07 million in Fiscal 2024 on account of increase in number of clients using facility management services in Fiscal 2024.

Revenue from workspace leasing

Revenue from workspace leasing increased by 43.93% from ₹ 5,152.40 million in Fiscal 2023 to ₹ 7,415.84 million in Fiscal 2024. Increase in workspace leasing revenue was primarily due to an increase in occupied area from 3.56 million square feet in Fiscal 2023 to 4.28 million square feet in Fiscal 2024, and an increase in area leased to multi-city center clients.

Revenue from VAS

Revenue from VAS increased by 35.26% from ₹ 681.65 million in Fiscal 2023 to ₹ 921.99 million in Fiscal 2024.

Other income

Other income increased by 72.21% from ₹ 215.37 million in Fiscal 2023 to ₹ 370.87 million in Fiscal 2024, primarily due to increases in (a) income on amortization of deferred income from ₹ 87.97 million in Fiscal 2023 to ₹ 170.05 million in Fiscal 2024 on account of an increase in security deposit paid to landlords due to increase in number of operational centers in Fiscal 2024, (b) interest income under the effective interest method on unwinding of fair valuation of security deposits from ₹ 61.99 million in Fiscal 2023 to ₹ 99.30 million in Fiscal 2024 on account of security deposits received from clients due to increase in number of clients in Fiscal 2024, and (c) gain on termination of lease from nil in Fiscal 2023 to ₹ 49.20 million in Fiscal 2024 due to reversal of lease liability on account of termination of certain lease agreements in Fiscal 2024.

Expenses

Total expenses increased by 51.05% from ₹ 8,292.06 million in Fiscal 2023 to ₹ 12,524.82 million in Fiscal 2024, primarily due to increases in purchases of traded goods, employee benefits expense, finance costs, depreciation and amortization expense, and other expenses.

Purchases of traded goods

Purchases of traded goods increased by 34.64% from ₹ 289.49 million in Fiscal 2023 to ₹ 389.76 million in Fiscal 2024, primarily due to an increase in expenses on food and beverages from ₹ 147.99 million in Fiscal 2023 to ₹ 246.47 million in Fiscal 2024. This was partially offset by a decrease in purchase of information technology and electrical equipments from ₹ 87.42 million in Fiscal 2023 to ₹ 60.21 million in Fiscal 2024.

Employee benefits expense

Employee benefits expense increased by 46.50% from ₹ 435.29 million in Fiscal 2023 to ₹ 637.68 million in Fiscal 2024, primarily due to an increase in salaries, wages and bonus from ₹ 374.27 million in Fiscal 2023 to ₹ 477.37 million in Fiscal 2024 on account of increase in the number of our employees from 498 in Fiscal 2023 to 612 in Fiscal 2024 and equity settled share based payments from ₹ 35.31 million in Fiscal 2023 to ₹ 116.89 million in Fiscal 2024.

Finance costs

Finance costs increased by 36.17% from ₹ 1,880.08 million in Fiscal 2023 to ₹ 2,560.02 million in Fiscal 2024, primarily due to an increase in interest expense on lease liabilities from ₹ 1,692.79 million in Fiscal 2023 to ₹ 2,211.95 million in Fiscal 2024; and an increase in interest expenses on borrowings from banks and financial institutions measured at amortized cost from ₹ 39.15 million in Fiscal 2023 to ₹ 133.18 million in Fiscal 2024. This was partially offset by a decrease in interest expense on borrowings from others from ₹ 56.02 million in Fiscal 2023 to ₹ 25.31 million in Fiscal 2024.

Depreciation and amortization expense

Depreciation and amortization expense increased by 31.56% from ₹ 2,981.50 million in Fiscal 2023 to ₹ 3,922.43 million in Fiscal 2024, primarily due to an increase in depreciation of property, plant and equipment from ₹ 534.03 million in Fiscal 2023 to ₹ 781.75 million in Fiscal 2024 on account of an increase in property, plant and equipment; and an increase in depreciation of right of-use-assets from ₹2,434.36 million in Fiscal 2023 to ₹3,122.94 million in Fiscal 2024.

Other expenses

Other expenses increased by 85.35% from ₹ 2,705.70 million in Fiscal 2023 to ₹ 5,014.93 million in Fiscal 2024, primarily due to increases in (i) loss on fair valuation of financial liabilities from ₹ 1,122.49 million in Fiscal 2023 to ₹ 2,689.53 million in Fiscal 2024 on account of recording of the financial liability on fair value of CCPS in Fiscal 2024; (ii) power and fuel from ₹ 371.22 million in Fiscal 2023 to ₹ 549.60 million in Fiscal 2024 on account of increase in number of operational centers in Fiscal 2024; (iii) house keeping expenses from ₹ 263.45 million in Fiscal 2023 to ₹ 401.44 million in Fiscal 2024; (iv) security expenses from ₹ 143.61 million in Fiscal 2023 to ₹ 227.95 million in Fiscal 2024 on account of increase in number of operational centers in Fiscal 2024; (v) repairs and maintenance on buildings from ₹ 260.72 million in Fiscal 2023 to ₹ 376.76 million in Fiscal 2024; (vi) brokerage expenses from ₹ 112.70 million in Fiscal 2023 to ₹ 172.10 million in Fiscal 2024 on account of increase in number of clients in Fiscal 2024; and (vii) travelling and conveyance from ₹ 56.91 million in Fiscal 2023 to ₹ 93.98 million in Fiscal 2024.

Tax expense

Current tax was ₹ 84.20 million in Fiscal 2024 compared to nil in Fiscal 2023 due to increase in taxable profits of our Company and deferred tax was ₹ (517.34) million Fiscal 2024 compared to ₹ (298.22) million in Fiscal 2023. As a result, total tax expense increased by 45.24% from ₹ (298.22) million Fiscal 2023 to ₹ (433.14) million in Fiscal 2024.

Loss after tax

As a result of the foregoing, loss after tax was ₹ (3,415.08) million in Fiscal 2024, compared to ₹ (1,981.09) million in Fiscal 2023.

FISCAL 2023 COMPARED TO FISCAL 2022

Total income

Total income increased by 69.26% from ₹ 3,552.42 million in Fiscal 2022 to ₹ 6,012.75 million in Fiscal 2023. This was attributable to an increase in revenue from operations from ₹ 3,441.11 million in Fiscal 2022 to ₹ 5,797.38 million in Fiscal 2023 and other income from ₹ 111.31 million in Fiscal 2022 to ₹ 215.37 million in Fiscal 2023.

Revenue from operations

Revenue from operations increased by 68.47% from ₹ 3,441.11 million in Fiscal 2022 to ₹ 5,797.38 million in Fiscal 2023, primarily due to an increases in rental income from ₹ 2,712.15 million in Fiscal 2022 to ₹ 4,572.57 million in Fiscal 2023 on account of an increase in number of centers and clients in Fiscal 2023, sale of goods from ₹ 147.55 million in Fiscal 2022 to ₹ 317.39 million in Fiscal 2023 due to increase in our operations during Fiscal 2023, electricity charges from ₹ 176.11 million in Fiscal 2022 to ₹ 274.34 million in Fiscal 2023 on account of an increase in occupied area in Fiscal 2023, maintenance charges from ₹ 274.05 million in Fiscal 2022 to ₹ 380.02 million in Fiscal 2023, and others ancillary services from ₹ 131.25 million in Fiscal 2022 to ₹ 211.59 million in Fiscal 2023.

Revenue from workspace leasing

Revenue from workspace leasing increased by 65.61% from ₹ 3,111.08 million in Fiscal 2022 to ₹ 5,152.40 million in Fiscal 2022. Increase in workspace leasing revenue was primarily due increase in occupied area from 2.33 million square feet in Fiscal 2022 to 3.56 million square feet in Fiscal 2023.

Revenue from VAS

Revenue from VAS increased by 93.73% from ₹ 351.85 million in Fiscal 2022 to ₹ 681.65 million in Fiscal 2023.

Other income

Other income increased by 93.49% from ₹ 111.31 million in Fiscal 2022 to ₹ 215.37 million in Fiscal 2023, primarily due to an increases in interest income under the effective interest method on unwinding of fair valuation of security deposits from ₹ 36.05 million in Fiscal 2022 to ₹ 61.99 million in Fiscal 2023, an increase in interest income under the effective interest method on unwinding of fair valuation of lease receivables from ₹ 21.82 million in Fiscal 2022 to ₹ 36.68 million in Fiscal 2023 and an increase in income on amortisation of deferred income from ₹ 35.61 million in Fiscal 2022 to ₹ 87.97 million in Fiscal 2023.

Expenses

Total expenses increased by 43.15% from ₹ 5,792.37 million in Fiscal 2022 to ₹ 8,292.06 million in Fiscal 2023, primarily due to an increase in purchases of traded goods, employee benefits expense, finance costs, depreciation and amortisation expense, and other expenses.

Purchases of traded goods

Purchases of traded goods increased by 168.59% from ₹ 107.78 million in Fiscal 2022 to ₹ 289.49 million in Fiscal 2023, primarily due to an increase in expenses on food and beverages from nil in Fiscal 2022 to ₹ 147.99 million in Fiscal 2023, and expenses on fitouts and furnitures from ₹ 13.92 million in Fiscal 2022 to ₹ 38.40 million in Fiscal 2023 on account of increased orders by the clients. This was partially offset by a decrease in purchase of information technology and electrical equipments from ₹ 93.77 million in Fiscal 2022 to ₹ 87.42 million in Fiscal 2023.

Employee benefits expense

Employee benefits expense increased by 46.30% from ₹ 297.53 million in Fiscal 2022 to ₹ 435.29 million in Fiscal 2023, primarily due to an increase in salaries, wages and bonus from ₹ 278.80 million in Fiscal 2022 to ₹ 374.27 million in Fiscal 2023 due to an increase in the number of our employees from 372 in Fiscal 2022 to 498 in Fiscal 2023, and equity settled share based payments from nil in Fiscal 2022 to ₹ 35.31 million in Fiscal 2023 on account issue of employee stock options to our employees.

Finance costs

Finance costs increased by 31.09% from ₹ 1,434.20 million in Fiscal 2022 to ₹ 1,880.08 million in Fiscal 2023, primarily due to an increase in interest expense on lease liabilities from ₹ 1,161.84 million in Fiscal 2022 to ₹ 1,692.79 million in Fiscal 2023 on account of recognition of additional lease liability and interest expense on security deposits received from ₹ 35.76 million in Fiscal 2022 to ₹ 81.76 million in Fiscal 2023 . This was partially offset by a decrease in interest expense on borrowings from others from ₹ 200.38 million in Fiscal 2022 to ₹ 56.02 million in Fiscal 2023.

Depreciation and amortization expense

Depreciation and amortization expense increased by 34.79% from ₹ 2,211.92 million in Fiscal 2022 to ₹ 2,981.50 million in Fiscal 2023, primarily due to an increase in depreciation of right-of-use assets from ₹ 1,824.55 million in Fiscal 2022 to ₹ 2,434.36 million in Fiscal 2023 due to addition of operational area and depreciation of property, plant and equipment from ₹ 376.06 million in Fiscal 2022 to ₹ 534.03 million in Fiscal 2023.

Other expenses

Other expenses increased by 55.42% from ₹ 1,740.94 million in Fiscal 2022 to ₹ 2,705.70 million in Fiscal 2023, primarily due to increases in: (i) loss on fair valuation of financial liabilities from ₹ 830.50 million in Fiscal 2022 to ₹ 1,122.49 million in Fiscal 2023; (ii) power and fuel from ₹ 196.20 million in Fiscal 2022 to ₹ 371.22 million in Fiscal 2023; (iii) house keeping expenses from ₹ 118.22 million in Fiscal 2022 to ₹ 263.45 million in Fiscal 2023; (iv) security expenses from ₹ 88.52 million in Fiscal 2022 to ₹ 143.61 million in Fiscal 2023; (v) repairs and maintenance on buildings from ₹ 163.24 million in Fiscal 2022 to ₹ 260.72 million in Fiscal 2023; (vi) brokerage expenses from ₹ 63.55 million in Fiscal 2022 to ₹ 112.70 million in Fiscal 2023; (vii) rent from ₹ 33.79 million in Fiscal 2022 to ₹ 53.82 million in Fiscal 2023; and (viii) travelling and conveyance from ₹ 14.45 million in Fiscal 2022 to ₹ 56.91 million in Fiscal 2023. These increases were primarily on account of increases in number of operational centers, total operational area and growth in our business.

Tax expense

Current tax remained nil in Fiscal 2022 and Fiscal 2023, and deferred tax was ₹ (298.22) million Fiscal 2023 compared to ₹ (356.16) million in Fiscal 2022. As a result, total tax expense decreased by 16.27% from ₹ (356.16) million in Fiscal 2022 to ₹ (298.22) million in Fiscal 2023.

Loss after tax

As a result of the foregoing, loss after tax was ₹ (1,981.09) million in Fiscal 2023, compared to ₹ (1,883.79) million in Fiscal 2022.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations primarily through equity issuance, debt financing and funds generated from our operations. From time to time, we may obtain loan facilities to finance our short-term working capital requirements.

CASH FLOWS

The following table sets forth our cash flows and cash and cash equivalents for the period / years indicated:

Particulars	Three months ended June 30, 2024	Fiscals		
		2024	2023	2022
	(₹ million)			
Net cash generated from operating activities	1,555.62	5,421.78	3,238.89	2,023.10
Net cash used in investing activities	(727.16)	(1,926.90)	(1,736.79)	(466.89)
Net cash used in financing activities	(710.14)	(3,647.84)	(1,492.83)	(1,763.55)
Net increase / (decrease) in cash and cash equivalents	118.32	(152.96)	9.27	(207.34)
Cash and cash equivalents at the beginning of the period/year	(325.81)	(172.85)	(182.12)	25.22
(Bank Overdraft) / Cash and cash equivalents at the end of the period / year	(207.49)	(325.81)	(172.85)	(182.12)

Operating activities

Three months ended June 30, 2024

Net cash generated from operating activities was ₹ 1,555.62 million in the three months ended June 30, 2024. Loss before tax was ₹ (392.97) million, which was adjusted primarily for depreciation and amortization expense of ₹ 1,182.14 million, interest expense on lease liabilities of ₹ 637.63 million, finance costs of ₹ 47.59 million, interest expense on security deposits received of ₹ 56.43 million, income on amortisation of deferred income of ₹ (56.94) million, and equity settled share based payments of ₹ 15.86 million.

Operating cash flow before working capital changes was ₹ 1,464.45 million in the three months ended June 30, 2024. Changes in working capital in the three months ended June 30, 2024 primarily consisted of changes in trade payables of ₹ 26.55 million, other financial liabilities of ₹ 191.60 million, other liabilities of ₹ 73.03 million, other assets of ₹ 116.76 million, and provisions of ₹ 4.23 million. This was partially offset by changes in trade receivables of ₹ (63.34) million, and other financial assets of ₹ (175.12) million. Cash generated from operations was ₹ 1,638.16 million. Income taxes refund / (paid) (net) was ₹ (82.54) million.

Fiscal 2024

Net cash generated from operating activities was ₹ 5,421.78 million for Fiscal 2024. Loss before tax was ₹ (3,848.22) million, which was adjusted primarily for depreciation and amortization expense of ₹ 3,922.43 million, interest expense on lease liabilities of ₹ 2,211.95 million, loss on fair valuation of financial liabilities of ₹ 2,689.53 million, finance costs of ₹ 182.76 million, interest expense on security deposits received of ₹ 165.31 million, income on amortisation of deferred income of ₹ (170.05) million, and equity settled share based payments of ₹ 116.89 million.

Operating cash flow before working capital changes was ₹ 5,139.29 million in Fiscal 2024. Changes in working capital for Fiscal 2024 primarily consisted of change in trade payables of ₹ 170.57 million, change in other financial liabilities of ₹ 598.60 million, change in other liabilities of ₹ 284.45 million and change in provisions of ₹ 26.45 million. This was partially offset by change in trade receivables of ₹ (261.61) million, change in other financial assets of ₹ (305.35) million and change in other assets of ₹ (434.10) million. Cash generated from operations was ₹ 5,218.29 million. Income taxes refund / (paid) (net) was ₹ 203.49 million.

Fiscal 2023

Net cash generated from operating activities was ₹ 3,238.89 million for Fiscal 2023. Loss before tax was ₹ (2,279.31) million, which was adjusted primarily for depreciation and amortization expense of ₹ 2,981.50 million, interest expense on lease liabilities of ₹ 1,692.79 million, loss on fair valuation of financial liabilities of ₹ 1,122.49 million, finance costs of ₹ 105.52 million, interest expense on security deposits received of ₹ 81.76 million, income on amortisation of deferred income of ₹ (87.97) million, and interest income on unwinding of fair valuation of security deposits of ₹ (61.99) million.

Operating cash flow before working capital changes was ₹ 3,596.93 million in Fiscal 2023. Changes in working capital for Fiscal 2023 primarily consisted of change in trade payables of ₹ 34.98 million, change in other financial liabilities of ₹ 683.63 million, change in other liabilities of ₹ 161.20 million and change in provisions of ₹ 11.86 million. This was partially offset by change in trade receivables of ₹ (136.67) million, change in other financial assets of ₹ (551.36) million and change in other assets of ₹ (471.98) million. Cash generated from operations was ₹ 3,328.59 million. Income taxes refund / (paid) (net) was ₹ (89.70) million.

Fiscal 2022

Net cash generated from operating activities was ₹ 2023.10 million for Fiscal 2022. Loss before tax was ₹ (2,239.95) million, which was adjusted primarily for depreciation and amortization expense of ₹ 2,211.92 million, interest expense on lease liabilities of ₹ 1,161.84 million, loss on fair valuation of financial liabilities of ₹ 830.50 million, finance costs of ₹ 226.72 million, interest expense on security deposits received of ₹ 35.76 million, income on amortisation of deferred income of ₹ (35.61) million, allowance for doubtful advances and deposits of ₹ 42.32 million, and interest income on unwinding of fair valuation of security deposits of ₹ (36.05) million.

Operating cash flow before working capital changes was ₹ 2,184.20 million in Fiscal 2022. Changes in working capital for Fiscal 2022 primarily consisted of changes in trade payables of ₹ 5.29 million, change in other financial liabilities of ₹ 309.86 million, change in other liabilities of ₹ 1.84 million, and change in provisions of ₹ 16.39 million. This was partially offset by change in trade receivables of ₹ (18.50) million, change in other financial assets of ₹ (272.44) million, and change in other assets of ₹ (154.90) million. Cash generated from operations was ₹ 2,071.74 million. Income taxes refund / (paid) (net) was ₹ (48.64) million.

Investing activities

Three months ended June 30, 2024

Net cash used in investing activities was ₹ (727.16) million in the three months ended June 30, 2024, primarily due to purchase of property, plant and equipment, capital work-in-progress, intangible assets under development and capital advances of ₹ (724.74) million, initial direct cost on leases capitalized under right-of-use assets of ₹ (2.57) million and investment in term deposit ₹ (1.29) million. This was partially offset by interest income on fixed deposits of ₹ 1.44 million.

Fiscal 2024

Net cash used in investing activities was ₹ (1,926.90) million in Fiscal 2024, primarily due to purchase of property, plant and equipment, capital work-in-progress, intangible assets under development and capital advances of ₹ (1,835.44) million, initial direct cost on leases capitalized under right-of-use assets of ₹ (62.65) million, and investment in term deposit ₹ (38.45) million. This was partially offset by proceeds from sale of property plant and equipment of ₹ 4.63 million and interest income on fixed deposits of ₹ 5.01 million.

Fiscal 2023

Net cash used in investing activities was ₹ (1,736.79) million for Fiscal 2023, primarily due to purchase of property, plant and equipment, capital work-in-progress, intangible assets under development and capital advances of ₹ (1,688.80) million, initial direct cost on leases capitalized under right-of-use assets of ₹ (30.72) million, investment in term deposit ₹ (47.08) million. This was partially offset by interest income on fixed deposits of ₹ 0.92 million and proceeds from sale of investments in mutual funds of ₹ 28.89 million.

Fiscal 2022

Net cash used in investing activities was ₹ (466.89) million for Fiscal 2022, primarily due to purchase of property, plant and equipment, capital work-in-progress, intangible assets under development and capital advances of ₹ (470.21) million and Purchase of investment in mutual funds of ₹ (21.00) million. This was partially set off by Proceeds from sale of investments in mutual funds of ₹ 24.16 million and proceeds from sale of property plant and equipment of ₹ 0.16 million.

Financing activities

Three months ended June 30, 2024

Net cash used in financing activities was ₹ (710.14) million in the three months ended June 30, 2024, primarily due to payment of lease liabilities (including interest) of ₹ (1,203.06) million, repayment of non-current borrowings of ₹ (84.11) million, finance costs paid of ₹ (45.84) million. This was partially offset by proceeds from non-current borrowings of ₹ 415.56 million, proceeds from short-term borrowings (net) ₹ 207.31 million,

Fiscal 2024

Net cash used in financing activities was ₹ (3,647.84) million in Fiscal 2024, payment of lease liabilities (including interest) of ₹ (3,819.66) million, repayment of non-current borrowings of ₹ (425.81) million and finance costs paid of ₹ (182.76) million. This was partially offset by proceeds from non-current borrowings of ₹ 780.39 million.

Fiscal 2023

Net cash used in financing activities was ₹ (1,492.83) million for Fiscal 2023, primarily due payment of lease liabilities (including interest) of ₹ (3,012.36) million, repayment of non-current borrowings of ₹ (482.34) million, finance costs paid of ₹ (112.16) million. This was partially offset by proceeds from non-current borrowings of ₹ 856.04 million, proceeds from issue of preference shares of ₹ 1,009.99 million.

Fiscal 2022

Net cash used in financing activities was ₹ (1,763.55) million for Fiscal 2022, primarily due to repayment of non-current borrowings of ₹ (1,430.83) million, payment of lease liabilities (including interest) of ₹ (1,716.60) million, and finance costs paid of ₹ (281.70) million. This was partially offset by proceeds from non-current borrowings of ₹ 1,665.58 million.

INDEBTEDNESS

As at June 30, 2024, our non-current borrowings were ₹ 1,337.01 million while our current borrowings were ₹ 725.52 million, respectively.

The following table sets forth certain information relating to our outstanding indebtedness as at June 30, 2024, and our repayment obligations in the periods indicated:

Particulars	**As of June 30, 2024 Payment due by period (₹ million)**		
	Total	**Not later than 1 year**	**More than 1 year**
Secured bank loans	1152.84	0.00	1152.84
Unsecured loans	184.17	0.00	184.17
Total Non-Current borrowings (A)	**1337.01**	**0.00**	**1337.01**
Current Borrowings			
Current portion of bank loans	306.87	306.87	0.00
Vendor financing arrangement	207.31	207.31	0.00
Bank overdraft	211.34	211.34	0.00
Total Current Borrowings (B)	**725.52**	**725.52**	**0.00**
Total Borrowings (C=A+B)	**2062.53**	**725.52**	**1337.01**

CONTINGENT LIABILITIES AND COMMITMENTS

We do not have any contingent liabilities as of June 30, 2024. The table below sets forth our capital commitments disclosed as per Ind AS 37 for the periods indicates.

Particulars	Three months ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(₹ million)			
Estimated amount of contracts remaining to be executed on property, plant and equipment and not provided for	225.46	367.91	19.36	15.38

CAPITAL EXPENDITURES

The table below sets forth additions to property, plant, equipment and intangible assets for respective periods (capital expenditure).

Particulars	Three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(₹ in million)	(% of total expenses)	(₹ in million)	(% of total expenses)	(₹ in million)	(% of total expenses)	(₹ in million)	(% of total expenses)
Leasehold improvements	142.47	4.90	1,041.14	8.31	1,075.02	12.96	289.11	4.99
Plant and machinery	34.39	1.18	393.69	3.14	377.19	4.55	119.94	2.07
Furnitures and fixtures	24.70	0.85	237.58	1.90	273.94	3.30	70.50	1.22
Computers	23.54	0.81	150.31	1.20	180.46	2.18	47.92	0.83
Office equipments	8.31	0.29	46.24	0.37	82.66	1.00	73.38	1.27
Vehicles	-	-	0.41	0.00	-		7.81	0.13
Computer software	1.49	0.05	6.10	0.05	37.62	0.45	6.29	0.11
Trademarks and copyrights	-	-	0.02	0.00	0.21	0.00	-	-
Total*	**234.90**	**8.08**	**1,875.49**	**14.97**	**2,027.10**	**24.45**	**614.95**	**10.62**

**Additions to property, plant, equipment and intangible assets for respective periods.*

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. The table below provides details of our related party transactions as a percentage of revenue from operations in the relevant periods:

Particulars	Three months ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(₹ million, except percentages)			
Absolute sum of all Related Party Transactions	133.19	561.43	2,100.46	3,174.00
Revenue from operations	2,422.65	8,305.73	5,797.38	3,441.11
Absolute sum of all Related Party Transactions as a Percentage of Revenue from Operations (%)	5.50	6.76	36.23	92.24

For further information relating to our related party transactions, see "*Restated Financial Information – Note 31. Related Party Disclosures*" on page 371.

CHANGES IN ACCOUNTING POLICIES

Other than as disclosed in the Restated Financial Information, there have been no changes in our accounting policies in the last three Fiscals and three months ended June 30, 2024.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

For details in relation to certain risks and risk management framework, see "*Restated Financial Information – Note 30 Financial instruments - fair values and risk management*" on page 366.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above in "*– Significant Factors Affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 389 and 37, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "*– Significant Factors Affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 389 and 37, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "*Risk Factors*", "*Our Business*" on pages 37 and 230, and this section respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See "*Our Business*", "*Industry Overview*" and "*Risk Factors*" on pages 230, 150 and 37, respectively, for further details on competitive conditions that we face across our various business segments.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is not subject to seasonality or cyclicality.

SIGNIFICANT DEVELOPMENTS AFTER JUNE 30, 2024 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed below and elsewhere in this Draft Red Herring Prospectus, to our knowledge no circumstances have arisen since June 30, 2024, that could materially and adversely affect or are likely to affect, our operations, trading or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months:

1. Pursuant to a resolution of the Board dated December 06, 2024 and a resolution of the shareholders dated December 06, 2024, each CCPS of the Company of ₹10 was sub-divided into CCPS of ₹1 each and accordingly issued and paid up CCPS of the company was sub-divided from 8,55,792 Series A CCPS of ₹10 each to 85,57,920 Series A CCPS of ₹1 each, and 1,53,913 Series B CCPS of ₹10 each to 15,39,130 Series B CCPS of ₹1 each.
2. Pursuant to resolutions of the Board and shareholders dated December 6, 2024, ₹18,99,42,045 from the security premium account was capitalized for issuing bonus shares. Based on the record date of November 30, 2024, 12,83,50,040 equity shares, 5,22,03,312 Series A CCPS, and 93,88,693 Series B CCPS were issued in the ratios of 70:1, 61:10, and 61:10, respectively.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at June 30, 2024, on the basis of our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Statements*" and "*Risk Factors*" beginning on pages 388, 320, and 37, respectively.

(*in ₹ million, except ratio*)

Particulars*	Pre-Offer as at June 30, 2024	As adjusted for the Offer***
Borrowings**		
Non-current borrowings (I)	1,337.01	**[●]**
Current Borrowings (II)	725.52	**[●]**
Total Borrowings (III = I + II)	**2,062.53**	**[●]**
Equity		
Equity share capital (IV)	1.83	**[●]**
Instruments entirely equity in nature (V)	10.10	
Other Equity (VI)	889.16	**[●]**
Total Equity (VII = IV + V + VI)	**901.09**	**[●]**
Total Capital (III + VII)	**2,963.62**	
Non-current borrowings / total equity (VIII = I/VII) (times)	**1.48**	**[●]**
Total borrowings / total equity (IX = III/VII) (times)	**2.29**	**[●]**

** All terms shall carry the meaning as per Schedule III of the Companies Act 2013.*
*** Total borrowings is the sum of current borrowings and non-current borrowings.*
**** The figures for the financial statement line items under the "Adjusted for the Offer" column are without consideration of any transactions or movements in such line items subsequent to June 30, 2024 except for the Equity Shares issued and conversion of all outstanding convertible securities by the Company after June 30, 2024.*

FINANCIAL INDEBTEDNESS

Our Company avails loan and financing facilities in the ordinary course of our business for meeting our working capital and business requirements. Our Board is empowered to borrow monies as may be required for the purpose of the business of our Company, in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association. For details of the borrowing powers of our Board, see "*Our Management – Borrowing Powers*" on page 295.

We have obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Offer, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents and change in our management and Board composition.

The details of the indebtedness of the Company as on September 30, 2024, is provided below:

(in ₹ millions)

Category of borrowing	Sanctioned amount	Outstanding amount (as on September 30, 2024)
Secured		
Term loans	3,570.10	1,723.14
Fund-based working capital loan	450.00[1]	292.81
Non-fund based working capital facilities		74.40
Total secured facilities (A)	4,020.10	2,090.35
Unsecured		
Total unsecured facilities (B)	184.17	184.17
Total borrowings (A+B)	4,204.27	2,274.52

Notes:

1. *Bank guarantee is the sublimit of cash credit limit.*

Principal terms of the borrowings availed by us:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by us in relation to our indebtedness.

1. ***Interest:*** In terms of the facilities availed by us, the interest rate is typically the base rate of a specified lender and spread per annum. The spreads are different for different facilities.

   The interest rates for the term loans and working capital facilities availed by our Company typically range from 7.10% to 15.00%.

2. ***Penal Interest***: The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations by us. These include, *inter alia,* non-payment of interest or instalments, drawing over limit, non-payment of interest or instalments to other institutions or banks, *etc.* Further, the default interest payable on the facilities availed by us is typically 1% -5% per annum over and above the applicable interest rate.

3. ***Pre-payment penalty:*** The terms of facilities availed by us typically have prepayment provisions to the tune of 1% - 2% on the pre-paid amount in terms of the norms of such individual lenders.

4. ***Validity/Tenor:*** The tenor of the term loans availed by us range for a tenor from four to ten years and seven months. Additionally, the working capital facilities availed by us are payable on demand.

5. ***Security:*** In terms of our term loan facilities, we are required to, *inter alia*:

(a) Create a hypothecation including exclusive charge over the entire current assets and moveable fixed assets, as applicable;

(b) Create mortgage over immovable property; and

(c) Furnish personal guarantees from our Promoters and certain other persons.

6. ***Repayment:*** The loans (other than working capital loans) are typically repayable in structured instalments.

7. ***Key Covenants:*** Certain of our borrowing arrangements provide for covenants restricting certain corporate actions, and we are required to take the prior approval of the relevant lender before undertaking such corporate actions, *inter alia* the following:

(a) effecting changes in the ownership or control or make any material change in the management set-up;

(b) effecting material changes in the scope, nature, or activities of the business;

(c) effecting any change in our capital structure where the shareholding of the existing promoter gets diluted below current levels;

(d) making any amendments in the Memorandum of Association or Articles of Association;

(e) undertaking or permitting any merger, demerger, amalgamation, consolidation, restructuring, or reorganisation;

(f) declare or pay any dividend for any year except out of profits of the current year; and

(g) encumber or dispose of immovable asset, shares and securities of the Company or personal guarantors.

8. ***Events of default:*** Borrowing arrangements entered into by us, contain standard events of default, *inter alia* the following:

(a) default in payment of interest or instalment amount due;

(b) any notice given or action taken in relation to actual or threatened liquidation or dissolution or bankruptcy or insolvency;

(c) pre-payment of our outstanding loans in whole or in part;

(d) any event which may have a material adverse effect on our business;

(e) failure to comply with relevant conditions subsequent within the timelines prescribed;

(f) occurrence of any circumstances which in prejudicial to or impairs or imperils or like to prejudice, impair, imperil the security given.

9. ***Consequences of events of default***: In terms of our borrowing arrangements, as a consequence of events of occurrence of events of default, our lenders may, *inter alia*:

(a) declare that the outstanding amount of the facility respect of facility be immediately due and payable;

(b) appoint nominee director or observer on the board of directors of the Company;

(c) enforce the security in case of payment default; and

(d) cancel undrawn commitment and suspend further drawings under the facility.

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by us. See "*Risk Factors – We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, cash flows and financial condition*" on page 56.

RELATED PARTY TRANSACTIONS

For details of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations, for three months period ended June 30, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, see "*Financial Statements – Restated Financial Information – Note 31 Related Party Disclosures under Ind AS-24*" on page 371.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below there are no outstanding (i) criminal proceedings involving our Company, Directors, or Promoters (the "**Relevant Parties**"); and (ii) actions taken by statutory or regulatory authorities involving the Relevant Parties (iii) claims relating to direct and indirect taxes involving the Relevant Parties in a consolidated manner; and (iv) other pending litigations or arbitration proceedings involving the Relevant Parties which has been determined to be material pursuant to the Materiality Policy (as disclosed herein below). Further, there are no disciplinary actions (including penalties) imposed by SEBI or stock exchanges against our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action.*

For the purpose of (iv) above, our Board has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties pursuant to Board resolution dated December 18, 2024:

*All outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, and tax matters (direct or indirect), will be considered material if: (a) the monetary amount of claim, to the extent quantifiable, by or against the Relevant Parties in any such outstanding litigation is equivalent to or in excess of 2% of net worth, as per the last audited financial statements of our Company. Accordingly, all outstanding civil proceedings where the monetary amount of claim is equivalent to or in excess of ₹ 26.13 million, involving the Relevant Parties shall be considered material for the purpose of disclosure in this Draft Red Herring Prospectus ("**Material Civil Proceedings**"); or (b) any other outstanding litigation, where the monetary impact is not quantifiable or lower than the threshold specified in (i) above, but an adverse outcome of which would materially and adversely affect our Company's business, prospects, operations, performance, financial position or reputation or where a decision in one case is likely to affect the decision in similar cases even though the monetary impact in the individual case does not exceed the threshold mentioned in point (a) above ("**Other Material Proceedings**").*

Further, in the event the amount involved in any direct or indirect tax claim is equivalent to or in excess of 2% of net worth, as per the last audited financial statements of our Company, i.e., 26.13 million, in relation to each Relevant Party, it shall be considered as a material tax proceeding and individual disclosures of such tax proceedings have provided in this section of the Draft Red Herring Prospectus.

Additionally, any pending litigation involving the group companies, as identified in accordance with provisions of SEBI ICDR Regulations would be considered to have a 'material impact' on our Company, if an adverse outcome from such pending litigation would materially and adversely affect the business, prospects, operations, performance or financial position or reputation of our Company.

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by governmental, statutory or regulatory or taxation or judicial authorities or notices threatening criminal action or first information reports) have not and shall not be considered material until such time that the Relevant Party is impleaded as a defendant in litigation proceedings before any judicial forum.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

LITIGATION INVOLVING OUR COMPANY

(a) **Outstanding legal proceedings against our Company**

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus there are no criminal proceedings pending against our Company.

(ii) Material Civil Proceedings

As on the date of this Draft Red Herring Prospectus there are no material civil proceedings pending against our Company.

(iii) Other Material Proceedings

As on the date of this Draft Red Herring Prospectus there are no other material proceedings pending against our Company.

(b) Actions by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus there are no outstanding actions by statutory and regulatory authorities against our Company.

(c) Outstanding legal proceedings by our Company

(i) Criminal proceedings

i) Our Company ("**Petitioner**") entered into a sub-lease agreement dated March 18, 2019 with Antal Infotech Private Limited. Antal Infotech Private Limited agreed to pay a monthly rent of ₹ 0.44 millions against the sub-lease of a portion of a commercial building from February 1, 2019. The Petitioner submitted that the Vinay Murthi (in his capacity as the director of Antal Infotech Private Limited), Antal Infotech Private Limited and others ("**Respondents**") did not pay the monthly rent and other charges as per the terms of the sub-lease deed thereby defaulting on a balance amount of ₹ 1.96 million ("**Balance Amount**"). The Respondents at the demand of the Petitioner had issued cheques against the Balance Amount which upon deposit by the Petitioner was returned unpaid due to insufficient funds by the bank. Due to dishonour of cheques on the part of the Respondents, a notice was sent by the Petitioner to the Respondents. Thereafter, the Petitioner filed a criminal complaint under section 200 of the Code of Criminal Procedure, 1973 read with section 138 of the Negotiable Instruments Act, 1881 before the Additional City Civil and Sessions Judge, Bengaluru. ("**CMM Bengaluru**"). The matter is currently pending.

ii) Our Company ("**Petitioner**") in November 2021 had appointed Akshay C.S. ("**Ex-employee**") as the assistant manager of sales. The Ex-employee introduced Ravish R.C., the proprietor of M/s. Sai Enterprise to the Petitioner and on the basis of assurance given by Akshay, the Petitioner entered into an agreement with M/s. Sai Enterprise and others ("**Respondents**") in January 2020, in relation to the supply of electronic accessories and materials required for Respondents' business operations. However, upon failure of payment on time on part of the Respondents, our Company lodged an FIR with Marathahalli police on July 28, 2022 for recovery of ₹ 52.73 million ("**Balance Amount**"). In furtherance, our Company filed a criminal complaint under sections 406, 408, 420, 468, 471, and 120(B) read with section 34 of Indian Penal Code, 1860 before the Additional Chief Metropolitan Magistrate, Bengaluru ("**ACMM Bengaluru**"), alleging criminal conspiracy to defraud, against the Respondents. The complaint inter-alia includes allegations of non-payment and non-delivery of goods along with conspiracy to defraud and forgery. In the present matter, the Respondent has been granted anticipatory bail vide order dated August 17, 2022 passed by the Additional City Civil and Sessions Judge, Bengaluru. The matter is currently pending.

(ii) Material Civil Proceedings

As on date of this Draft Red Herring Prospectus there are no material civil proceedings filed by our Company.

(iii) Other Material Proceedings

As on the date of this Draft Red Herring Prospectus there are no other material proceedings initiated by our Company.

(d) Tax proceedings involving our Company

Except as mentioned below, there are no pending claims related to direct and indirect taxes involving our Company as on the date of this Draft Red Herring Prospectus:

Nature of proceeding	Number of proceedings outstanding	Amount involved (in ₹ million)*
Direct tax	2	1.05
Indirect tax	Nil	Nil
Total	**2**	1.05

* *To the extent quantified.*

LITIGATION INVOLVING OUR DIRECTORS

(a) Outstanding litigation proceedings against Directors

(i) Criminal proceedings against our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal proceedings against our Directors.

(ii) Material Civil Proceedings

As on the date of this Draft Red Herring Prospectus there are no material civil proceedings against our Directors.

(iii) Other Material Proceedings

As on the date of this Draft Red Herring Prospectus there are no other material proceedings against our Directors.

(b) Actions by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus there are no outstanding actions by statutory and regulatory authorities against our Directors.

(c) Outstanding litigation proceedings by our Directors

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus there are no criminal proceedings initiated by our Directors.

(ii) Material Civil Proceedings

As on the date of this Draft Red Herring Prospectus there are no material civil proceedings initiated by our Directors.

(iii) Other Material Proceedings

As on the date of this Draft Red Herring Prospectus there are no other material proceedings initiated by our Directors.

(d) *Tax proceedings involving our Directors:*

Except as mentioned below, there are no pending claims related to direct and indirect taxes involving our Directors as on the date of this Draft Red Herring Prospectus:

Nature of proceeding	Number of proceedings outstanding	Amount involved* (in ₹ million)
Direct tax	1	2.45
Indirect tax	Nil	Nil
Total	**1**	**2.45**

* *To the extent quantified.*

The office of Superintendent of Central Tax, Bengaluru ("**Superintendent**") issued a notice in form GST ASMT - 10 dated April 3, 2024 ("**Notice**") to our Company under rule 99(1) of the Central Goods and Services Tax Rules, 2017 seeking a clarification with respect to the discrepancies in the returns filed by our Company. The revenue implication of the discrepancies identified in the Notice amounted to Rs. 64.43 million. In response to the Notice, our Company sent a response to the Superintendent via email on April 18, 2024. The matter is currently pending.

LITIGATION INVOLVING OUR PROMOTERS

(a) Outstanding litigation proceedings against our Promoters

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal proceedings against our Promoters.

(ii) Material Civil Proceedings

As on the date of this Draft Red Herring Prospectus there are no material civil proceedings against our Promoters.

(iii) Other Material Proceedings

As on the date of this Draft Red Herring Prospectus there are no other material proceedings against our Promoters.

(b) Actions by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus there are no outstanding actions by statutory and regulatory authorities against our Promoters.

(c) Disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action

There are no outstanding actions against our Promoters and no disciplinary action nor any penalty has been imposed by SEBI or stock exchanges in the last five financial years.

(d) Outstanding litigation proceedings by our Promoters

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus there are no criminal proceedings initiated by our Promoters.

(ii) Material Civil Proceedings

As on the date of this Draft Red Herring Prospectus there are no material civil proceedings initiated by our Promoters.

(iii) Other Material Proceedings

As on the date of this Draft Red Herring Prospectus there are no other material proceedings initiated by our Promoters.

(e) Tax proceedings involving our Promoters:

Except as mentioned below, there are no pending claims related to direct and indirect taxes involving our Promoters as on the date of this Draft Red Herring Prospectus:

Nature of proceeding	Number of proceedings outstanding	Amount involved* (in ₹ million)
Direct tax	1	2.45
Indirect tax	Nil	Nil
Total	**1**	**2.45**

* *To the extent quantified.*

LITIGATION INVOLVING OUR GROUP COMPANIES

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations involving our Group Companies which has a material impact on our Company.

OUTSTANDING DUES TO CREDITORS

Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' if amounts due to such creditor is equivalent to or in excess of 5% of the total trade payables of the Company as of June 30, 2024 as reported in the Restated Financial Information, *i.e.* ₹ 23.44 million ("**Material Creditors**").

The details of the total outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), Material Creditors and other creditors as on June 30, 2024 is as set forth below:

Particulars	Number of creditors#	Amount involved (₹ in million)%
Dues to micro, small and medium enterprises*	210	56.75
Dues to Material Creditor(s)#	Nil	Nil

Particulars	Number of creditors#	Amount involved (₹ in million)%
Dues to other creditors	153	58.44
Total	**363**	**115.19**

%The above amount does not include provision for interest on MSMEs and provision for estimated expenses of ₹18.80 million and ₹334.74 million respectively.
 # As certified by S K Patodia & Associates LLP pursuant their certificate dated December 24, 2024.
**As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

For details of outstanding over-dues to the Material Creditors as on June 30, 2024, (along with the names and amounts involved for each such Material Creditor) see https://indiqube.com/investor/.

MATERIAL DEVELOPMENTS

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations – significant developments after June 30, 2024 that may affect our future results of operations*" on page 417 and as otherwise disclosed this Draft Red Herring Prospectus, no circumstances have arisen since July 1, 2024, the date of the last Restated Financial Information disclosed in this Draft Red Herring Prospectus, which may materially and adversely affect, or are likely to affect our profitability, our operations, the value of our consolidated assets or our ability to pay our material liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We have set out below a list of approvals, consents, registrations, licenses and permissions which are required from various governmental, statutory and regulatory authorities in India and which are considered necessary and material for the purpose of undertaking our Company's business and operations ***("Material Approvals")****. Our Company maintains applicable approvals, consents, registrations, licenses and permissions in respect of only those centers for which our Company is responsible in accordance with the applicable lease agreements entered into with the respective landlords, as disclosed in this section, and as required under applicable laws for our business and operations. Except as disclosed below, no further Material Approvals are required for carrying on the present business activities and operations of our Company. Unless otherwise stated, these approvals are valid as on the date of this Draft Red Herring Prospectus.*

Some of these Material Approvals may lapse or expire in the ordinary course of business, the applications for renewal of which are submitted by our Company to the appropriate authorities in accordance with applicable law. We have disclosed below the Material Approvals (a) that have expired and for which renewal applications have been made by the Company; (b) that have expired and for which renewal applications are yet to made by our Company; and (c) required and applied for by our Company but yet to be received; and (d) required but not yet applied for by our Company, as applicable.

Pursuant to the change in name of our Company from Innovent Spaces Private Limited to Indiqube Spaces Private Limited and subsequent conversion of our Company into a public limited company and the consequent change in name of our Company, our Company is in the process of changing our Company's name as it appears on various Approvals, to the extent required under applicable law.

For further details in connection with the regulatory and legal framework within which we operate, see the section titled "- Key Regulations and Policies in India" on page 267. For details of risks associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors – We require certain licenses, permits and approvals in the ordinary course of business, and the failure to obtain or retain them in a timely manner may adversely affect our business, results of operations, cash flows and financial condition." on page 52.

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities.

The approvals required to be obtained by us include the following:

APPROVALS RELATING TO THE OFFER

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Statutory and Regulatory Disclosures – Authority for the Offer*" on page 439.

MATERIAL APPROVALS OBTAINED IN RELATION TO OUR BUSINESS

Corporate approvals

a) Certificate of incorporation dated January 14, 2015, issued by the Registrar of Companies, Uttar Pradesh at Kanpur.

b) Certificate of registration dated March 19, 2020 issued by the Registrar of Companies, Karnataka for change in registered office of the Company from Uttar Pradesh to Karnataka.

c) Certificate of incorporation dated November 8, 2024, issued by the Registrar of Companies, Karnataka at Bengaluru, pursuant to change in name of the Company from 'Innovent Spaces Private Limited' to 'Indiqube Spaces Private Limited'.

d) Fresh Certificate of incorporation dated December 17, 2024, issued by the Registrar of Companies, Karnataka at Bengaluru, consequent upon change of name of our Company pursuant to its conversion to a public limited company.

e) The CIN of our Company is U45400KA2015PLC133523.

f) Registration from the National E – Governance Services Limited with entity ID number - AADCI7611M.

g) Legal entity identifier code number 3358003SOP6H82JQ2735 dated June 8, 2024, issued to our Company by the Legal Entity Identifier India Limited, a wholly owned subsidiary of the Clearing Corporation of India, Limited, which is valid up to June 7, 2025.

h) Udyam registration certificate with registration number UDYAM-KR-03-0000197 issued by the Ministry of Micro, Small and Medium Enterprises.

Labour related approvals

a) Registration for employees' insurance under the Employees' State Insurance Act, 1948.

b) Registration for employees' provident fund under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

Tax related approvals

a) Permanent Account Number being AADCI7611M issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

b) Tax deduction account number being BLRI12586A issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

c) Identification numbers issued under the Goods and Service Tax Act, 2017 by the Government of India and state governments for GST payments, in the states where our business operations are situated.

d) Professional tax registrations issued by the revenue departments of the relevant state governments.

e) Certificate of Importer-Exporter code granting number IEC AADC17611M, issued by the Directorate General of Foreign Trade under the Foreign Trade (Development and Regulation) Act, 1992.

Material Approvals in relation to our Material Centers

As on June 30, 2024, we have 93 operational centers in India. We require various approvals, licenses and registrations under several central or state-level acts, rules and regulations for carrying out our business and operations. These approvals, licenses and registrations differ based on the locations as well as the nature of operations carried out at such locations.

In accordance with the applicable lease agreements entered into with the landlords, our Company and the landlords obtain and maintain Material Approvals in respect of the centers as required under the applicable laws, for carrying out our business and operations. A list of such Material Approvals required by our Company for carrying out our business and operations at our Material Centers is provided below:

a) No objection certificates issued by the respective fire departments of the local governments where our centers are located under the respective state legislations;

b) Occupancy certificates issued by the relevant state governments;

c) Licenses for operating lifts issued by the local governments;

d) No objection certificates issued by the Airports Authority of India;

e) Consent to operate and establish issued by the respective pollution control boards of the relevant states in respect of our centers, under the Air (Prevention and Control of Pollution) Act, 1981, the Water (Prevention and Control of Pollution) Act, 1974;

f) Registrations under the respective shops and establishments legislations of the relevant states;

g) Certificates of registration issued by the labour department of the local governments where our centers are located, under the Contract Labour (Regulation and Abolition) Act, 1970;

h) Food license issued by the Food Safety and Standards Authority of India under the Food Safety and Standards Act, 2006; and

i) Trade licenses issued by the respective municipal authorities of areas, where these centres are located and where local laws require such trade licenses.

MATERIAL APPROVALS PENDING IN RESPECT OF OUR COMPANY

A. Material Approvals for Material Centers that have expired and for which renewal applications are currently pending before the relevant authorities

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no Material Approvals for Material Centers which have expired and for which renewal applications are currently pending before the relevant authorities:

Sr. No.	Description	Date of application	Authority
Indiqube Alpha			
1.	Fire renewal clearance certificate	December 4, 2024	Karnataka State Fire and Emergency Services
Indiqube Lexington			
2.	Fire renewal clearance certificate	December 4, 2024	Karnataka State Fire and Emergency Services
Indiqube Ocean			
3.	Fire license renewal certificate	May 30, 2024	Fire and Rescue Services Department, Chennai
Indiqube Treya			
4.	Consent to operate issued under the Air (Prevention and Control of Pollution) Act, 1981 and the Water (Prevention and Control of Pollution) Act, 1974	July 2, 2024	Karnataka State Pollution Control Board
5.	Fire license renewal certificate	July 2, 2024	Karnataka State Fire and Emergency Services

B. Material Approvals for Material Centers that have expired and for which renewal applications are yet to be made

As on the date of this Draft Red Herring Prospectus, there are no Material Approvals for Material Centers which are necessary and have expired and for which renewal applications have not yet been applied for by our Company.

C. *Material Approvals for Material Centers for which applications are currently pending before the relevant authorities*

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no Material Approvals for Material Centers which have been applied for and have not been received by our Company:

Sr. No.	Description	Date of application	Authority
Indiqube Alpine			
1.	Food license issued under the Food Safety and Standards Act, 2006	November 21, 2024	Food Safety Wing Department, Government of Tamil Nadu
Indiqube AMR Tech Park			
2.	Trade license	December 19, 2024	Bruhat Bengaluru Mahanagara Palike
Indiqube Ashford			
3.	Food license issued under the Food Safety and Standards Act, 2006	September 16, 2024	Food Safety and Standards Authority of India, Government of Karnataka
4.	Trade license	December 20, 2024	Bruhat Bengaluru Mahanagara Palike
Indiqube Echo			
5.	Food license issued under the Food Safety and Standards Act, 2006	November 21, 2024	Food Safety Wing Department, Government of Tamil Nadu
Indiqube Fore			
6.	Food license issued under the Food Safety and Standards Act, 2006	September 25, 2024	Food Safety and Standards Authority of India, Government of Karnataka
Indiqube Golf View and Indiqube Golf View 2			
7.	Trade license	December 19, 2024	Bruhat Bengaluru Mahanagara Palike
Indiqube Lexington			
8.	Trade license	December 19, 2024	Bruhat Bengaluru Mahanagara Palike
Indiqube Ocean			
9.	Food license issued under the Food Safety and Standards Act, 2006	November 21, 2024	Food Safety Wing Department, Government of Tamil Nadu
Indiqube Orchid			
10.	Food license issued under the Food Safety and Standards Act, 2006	November 20, 2024	Food and Drug Administration, Government of Maharashtra
Indiqube Orion			
11.	Food license issued under the Food Safety and Standards Act, 2006	September 23, 2024	Food Safety and Standards Authority of India, Government of Karnataka
12.	Trade license	December 20, 2024	Bruhat Bengaluru Mahanagara Palike
Indiqube Sapphire			
13.	Trade license	December 21, 2024	Bruhat Bengaluru Mahanagara Palike
Indiqube South Summit			
14.	Food license issued under the Food Safety and Standards Act, 2006	September 13, 2024	Food Safety and Standards Authority of India, Government of Karnataka
15.	Trade license	December 19, 2024	Bruhat Bengaluru Mahanagara Palike
Indiqube Viceroy			
16.	Food license issued under the Food Safety and Standards Act, 2006	November 21, 2024	Food Safety Wing Department, Government of Tamil Nadu

D. *Material Approvals for Material Centers yet to be applied for*

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no Material Approvals for Material Centers which are necessary but have not been applied for by our Company:

Sr. No.	Description	Registration / renewal	Authority
Indiqube Alpine			
1.	Trade license	Registration	Greater Chennai Corporation
Indiqube Echo			
2.	Trade license	Registration	Coimbatore City Municipal Corporation
Indiqube Ocean			
3.	Trade license	Registration	Greater Chennai Corporation
Indiqube Viceroy			
4.	Trade license	Registration	Greater Chennai Corporation

E. Material Approvals for Material Centers expiring in the near future for which renewal applications have been made

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no Material Approvals which are necessary and expiring in the near future for which renewal applications have already been made.

Sr. No.	Description	Date of application	Authority
Indiqube Treya			
1.	Registration Certificate under the Karnataka Shops and Commercial Establishments Act. 1961	December 6, 2024	Department of Labour, Government of Karnataka

INTELLECTUAL PROPERTY RIGHTS

A. Trademarks

i. Registered

As on the date of this Draft Red Herring Prospectus, our Company has registered 36 trademarks in India, for which we have obtained valid registration certificates under class 9, 16, 35, 36, 37, 38, 41, 42 and 43 from the Trade Marks Registry, Government of India under the Trade Marks Act, 1999 ("**Trade Marks Act**"), as amended.

The following table provides the details of registered trademarks which are currently being used by our Company:

Registered trademark	Class of trademark under the Trade Marks Act	Registering Authority	Valid up to
INDIQUBE GROW YOUR BUSINESS	35, 36, 37	Trade Marks Registry, Mumbai	February 6, 2027
QUBSY	9, 35, 36	Trade Marks Registry, Mumbai	March 22, 2028
Qubsy Speaking POWERED BY INDIQUBE	35	Trade Marks Registry, Mumbai	March 22, 2028

Registered trademark	Class of trademark under the Trade Marks Act	Registering Authority	Valid up to
	9, 16, 35, 36	Trade Marks Registry, Mumbai	March 23, 2028
Qubsy Speaking POWERED BY INDIQUBE	36	Trade Marks Registry, Mumbai	March 23, 2028
	37, 42	Trade Marks Registry, Mumbai	June 23, 2028
INNOVENT SPACES	9, 16, 35, 36, 37, 42	Trade Marks Registry, Mumbai	June 23, 2028
Qubsy Speaking POWERED BY INDIQUBE	9, 16, 37	Trade Marks Registry, Mumbai	June 23, 2028
QUBSY	16, 37, 42	Trade Marks Registry, Mumbai	June 23, 2028
INDIQUBE GROW YOUR BUSINESS	9, 16, 42	Trade Marks Registry, Mumbai	June 25, 2028
Qubsy Speaking POWERED BY INDIQUBE	42	Trade Marks Registry, Mumbai	June 25, 2028
MiQube	9, 42, 43	Trade Marks Registry, Mumbai	April 12, 2029
QUBECLUB	35, 38, 41	Trade Marks Registry, Mumbai	October 12, 2033

ii. Applied for

In addition to the registered trademarks listed above, as on the date of this Draft Red Herring Prospectus, our Company has made applications for registration of 38 trademarks before the Trade Marks Registry under the Trade Marks Act, which are pending at various stages in India.

The following table provides the details of the applications of such trademarks:

Class of the trademark under the Trade Marks Act, 1999	Total number of trademarks in the application stage*	Number of trademarks objected	Number of trademarks opposed	Number of trademarks accepted and advertised
09	4	0	0	0
11	1	0	0	0
16	3	0	0	0

Class of the trademark under the Trade Marks Act, 1999	Total number of trademarks in the application stage*	Number of trademarks objected	Number of trademarks opposed	Number of trademarks accepted and advertised
20	1	0	0	0
35	5	0	0	0
36	7	0	0	0
37	8	0	0	0
39	1	0	0	0
40	1	0	0	0
41	2	0	0	0
42	3	0	0	0
43	1	0	0	0
45	1	0	0	0

******The trademarks that have been objected to or opposed have been included in the calculation of the number of trademark applications made by our Company.*

B. Copyrights

i. Registered

As on the date of this Draft Red Herring Prospectus, our Company has 1 registered *"artistic work"* in India under the Copyright Act, 1957 ("**Copyright Act**").

The following table sets forth the details of such registered copyrights which are currently being used by our Company:

Work Title	Type of Work	Registering Authority	Date of Registration
Device of man	Artistic work	Copyrights Office, New Delhi	March 12, 2024

iii. Applied for

In addition to the registered trademark listed above, as on the date of this Draft Red Herring Prospectus, our Company has made applications for registration of 2 "*artistic works"* under the Copyright Act before the Copyright Office.

The following table sets forth the details of such copyrights which are currently applied by our Company:

Work Title	Type of Work	Registering Authority	Date of Application
QUBECLUB	Artistic Work	Copyrights Office, New Delhi	April 11, 2024
INDIQUBE	Artistic Work	Copyrights Office, New Delhi	August 8, 2019*

**The copyright application has been made and is untraceable. Please note that the indicated date corresponds to the date of the search report, generated in relation to the copyright application.*

For details of risk associated with intellectual property, see "*Risk Factors – Any failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operation.*" on page 57.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies", includes (i) such companies (other than promoters and subsidiaries) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the Board of our Company.

Pursuant to a resolution dated December 18, 2024, our Board formulated a policy for identification of group companies ("**Materiality Policy**") and has noted that in addition to (i) above, a company shall be considered material and shall be disclosed as a 'Group Company' if (a) such company is a member of the promoter group (in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations); and (b) the Company has entered into one or more transactions during the most recent financial year (and any stub period, as applicable) in the restated financial information of the Company included in the Offer Documents which individually or in the aggregate, exceed 10% of the total revenue from operations of the Company for the most recent completed financial year as per the Restated Financial Information of the Company.

Accordingly, in terms of the Materiality Policy, our Board has identified the following companies as group companies of our Company ("**Group Companies**").

1. Ankalan Web Solutions Private Limited;
2. Careernet Technologies Private Limited;
3. Hirepro Consulting Private Limited;
4. Hirepro Technologies Private Limited; and
5. Innoprop Spaces Private Limited.

Details of our Group Companies

The details of our Group Companies are provided below:

1. Ankalan Web Solutions Private Limited

The registered office of Ankalan Web Solutions Private Limited is situated at Plot No. 53, Kariyammana Agrahara Road Outer Ring Road, next to Intel Junction, Flyover, Devarabisanahalli , Bengaluru - 560103, Karnataka, India.

2. Careernet Technologies Private Limited

The registered office of Careernet Technologies Private Limited, India is situated at 200, Charan Lal Chowk Durga Bari Road, Gorakhpur, Uttar Pradesh - 273001, India.

3. Hirepro Consulting Private Limited

The registered office of Hirepro Consulting Private Limited is situated at CareerNet Campus, Plot No. 53, Bellandur Post Devarabisanahalli, Outer Ring Road, Bengaluru – 560103, Karnataka, India.

4. Hirepro Technologies Private Limited

The registered office of Hirepro Technologies Private Limited is situated at CareerNet Campus, Plot No.53, Bellandur Post Devarabisanahalli, Outer Ring Road, Bengaluru – 560103, Karnataka, India.

5. Innoprop Spaces Private Limited

The registered office of Innoprop Spaces Private Limited, India is situated at Plot # 53, 5th Floor Devarabisanahalli Village Varthur Hobli, Bengaluru – 560103, Karnataka, India.

In accordance with the SEBI ICDR Regulations, certain financial information pertaining to our top 5 Group Companies, in respect of reserves (excluding revaluation reserves), sales, profit/(loss) after tax, net asset value, basic and diluted earnings per share, derived from the audited financial statements of the respective Group Companies for the previous three financial years (as applicable) are available at the following websites:

Sr. No.	Name of the Group Company	Website
1.	Ankalan web solutions Private Limited	https://indiqube.com/investor/
2.	Careernet Technologies Private Limited	https://indiqube.com/investor/
3.	Hirepro Consulting Private Limited	https://indiqube.com/investor/
4.	Hirepro Technologies Private Limited	https://indiqube.com/investor/
5.	Innoprop Spaces Private Limited	https://indiqube.com/investor/

Such financial information of the Group Companies and other information provided on their respective websites does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision. Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

Nature and extent of interest of our Group Companies

(a) ***In the promotion of our Company***

As on the date of this Draft Red Herring Prospectus, none of our Group Companies have any interest in the promotion of our Company.

(b) ***In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company***

None of our Group Companies are interested in the properties acquired by us in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

(c) ***In transactions for acquisition of land, construction of building and supply of machinery***

None of our Group Companies are interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Common Pursuits between our Group Companies and our Company

Except Innoprop Spaces Private Limited which is enabled under its memorandum of association to carry on similar activities as those of our Company, there are no other common pursuits between our Group Companies and our Company as on the date of this Draft Red Herring Prospectus. Our Company and Innoprop Spaces Private Limited will adopt the necessary procedures and practices as permitted by law to address any conflict of interest situations, as and when they arise.

Related business transactions with the Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in "*Restated Financial Statements – Note 31 – Related party disclosures*" on page 371, there are no other related business transactions with our Group Companies. Such transactions do not have any significant effect on the financial performance of our Company.

Business interest of our Group Companies in our Company

Except as disclosed in "*Restated Financial Statements – Note 31 – Related party disclosures*" on page 371, our Group Companies do not have any business interest in our Company.

Litigations involving our Group Companies

Except as disclosed in "*Outstanding Litigations and Other Material Developments*" on page 423, as on the date of this Draft Red Herring Prospectus, our Group Companies are not party to any pending litigation which will have a material impact on our Company.

Other confirmations

The equity shares of our Group Companies are not listed on any stock exchange. For further details, please see "*Other Regulatory and Statutory Disclosures*" on page 439.

None of our Group Companies have made any public or rights issue of securities in the three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials and –third-party service providers (crucial for operations of the Company) and our Group Companies and their respective directors.

As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between the lessor of the immovable properties (crucial for operations of the Company) and our Group Companies and their respective directors.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised pursuant to a resolution passed by our Board on December 18, 2024 which was superseded by another resolution of our Board dated December 18, 2024 and the Fresh Issue has been authorized by a special resolution of our Shareholders dated December 18, 2024 which was superseded by a special resolution in their EGM held on December 23, 2024 authorising the Fresh Issue. Further, our Board has taken on record the consent and authorisation of each of the Promoter Selling Shareholders to participate in the Offer for Sale pursuant to a special resolution dated December 18, 2024.

This Draft Red Herring Prospectus has been approved pursuant to a resolution passed by our Board on December 23, 2024 for filing with SEBI and the Stock Exchanges. The IPO committee has approved this Draft Red Herring Prospectus pursuant to their resolution dated December 24, 2024.

Each of the Promoter Selling Shareholders have, severally and not jointly, confirmed and authorised the transfer of its respective portion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of Selling Shareholder	Maximum number of Offered Shares	Date of consent letter
Rishi Das	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹500.00 million	December 18, 2024
Meghna Agarwal	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹500.00 million	December 18, 2024

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares of face value ₹1 each pursuant to their letters dated [●]and [●], respectively.

Prohibition by the SEBI, RBI or other Governmental Authorities

Our Company, each of the Promoter Selling Shareholders, our Promoters, our Directors, the members of the Promoter Group and the persons in control of our Company have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Our Company, Promoter or Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the RBI.

Our Company or our Promoter, members of the Promoter Group or Directors are not declared as 'Fraudulent Borrowers' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 1, 2016 and the SEBI ICDR Regulations.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters, each of the Promoter Selling Shareholders and the members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, in relation to the Company, to the extent in force and as applicable as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

Except Sandeep Singhal, none of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company does not satisfy the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations, which requires the issuer company to have (i) a net tangible assets of at least ₹30.00 million calculated on a restated basis, in each of the preceding three full years of which more than fifty per cent are held in monetary assets; (ii) an average profit of at least ₹150.00 million, calculated on a restated basis, during the preceding three years, with operating profit in each of these preceding three years; (iii) net worth of at least ₹10.00 million calculated on a restated basis for the preceding three full years; and (iv) if the issuer company has changed its name within the last one year, at least fifty percent of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name. Our Company does not have the net tangible assets of at least ₹30.00 million calculated on a restated basis, in each of the preceding three full years of which more than fifty per cent are held in monetary assets. Our Company has also incurred an operating (loss) as stated below, in the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022:

Particulars	**Financial Years ended**		
	March 31, 2024	**March 31, 2023**	**March 31, 2022**
Loss before tax (A)	(3,848.23)	(2,279.31)	(2,239.95)
Other income (B)	370.87	215.37	111.31
Operating loss (A-B)	**(4,219.10)**	**(2,494.68)**	**(2,351.26)**

For more details, please refer to "*Other Financial Information*" on page 385.

Further, our Company does not have a net worth of at least ₹10.00 million calculated on a restated basis for the preceding three full years and has changed its name within the last one year and the revenue calculated on a restated basis, earned by its new name does not amount to fifty percent of such revenue, therefore our Company is required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations, as set forth below:

"*An issuer not satisfying the condition stipulated in Regulation 6(1) of the SEBI ICDR Regulations shall be eligible to make an initial public offer only if the offer is made through the book-building process and the issuer undertakes to allot at least seventy five per cent. of the offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.*"

We are therefore required to allot not less than 75% of the Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Offer shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable laws. Please see "*Offer Structure*" on page 462.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of compliance with Regulation 5 and 7(1) of the SEBI ICDR Regulations are as follows:

a. Neither our Company nor the Promoters, members of the Promoter Group, or the Directors or any of the Promoter Selling Shareholders are debarred from accessing the capital markets by SEBI.

b. None of the Promoters or the Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.

c. None of the Promoters or the Directors has been declared a Fugitive Economic Offender.

d. Except for the conversion of Preference Shares into Equity Shares prior to filing of the Red Herring Prospectus with the RoC and the employee stock options granted pursuant to the ESOP 2022, for more details, please refer to section "*Capital Structure – Employee Stock Option*" on page 111, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus

e. None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower.

f. The Equity Shares of our Company held by our Promoters are in dematerialised form.

g. Our Company has entered into tripartite agreements with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares.

h. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

i. There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals.

Each of the Selling Shareholders confirm that the Equity Shares offered by each Promoter Selling Shareholder as part of the Offer for Sale have been held in compliance with Regulations 8 and 8A of the SEBI ICDR Regulations and that they are the legal and beneficial owners of the Offered Shares.

In accordance with Regulation 8A of the SEBI ICDR Regulations; (i) the number of Equity Shares offered for sale by each of the Promoter Selling Shareholders holding, individually or with persons acting in concert, more than 20% of pre-Offer shareholding of our Company (on a fully- diluted basis), does not exceed more than 50% of their respective pre-Offer shareholding (on a fully- diluted basis) and (ii) the number of Equity Shares offered for sale by each of the Promoter Selling Shareholders holding, individually or with persons acting in concert, less than 20% of pre-Offer shareholding of our Company (on a fully- diluted basis), does not exceed more than 10% of the pre-Offer shareholding of our Company (on a fully- diluted basis.

For details on the authorisations of each of the Promoter Selling Shareholders in relation to the Offer, see "*The Offer*" on page 72.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and applicable law.

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BRLMs, BEING ICICI SECURITIES LIMITED, AND JM FINANCIAL LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 24, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS AND THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMs, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS AND THE RED HERRING PROSPECTUS.

The filing of this Draft Red Herring Prospectus and the Red Herring Prospectus also does not absolve the Promoter Selling Shareholders from any liabilities to the extent of the statements specifically made or confirmed by themselves in respect of themselves and of their respective Offered Shares, under Section 34 or Section 36 of Companies Act, 2013.

All applicable legal requirements pertaining to the Offer will be complied with at the time of filing the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All applicable legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, the Directors, the Promoter Selling Shareholders and the BRLMs

Our Company, the Directors, the Promoter Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.indiqube.com, would be doing so at his or her own risk. Each of the Promoter Selling Shareholders, as applicable, accept no responsibility for any statements made in this Draft Red Herring Prospectus, other than those specifically made or confirmed by such Promoter Selling Shareholder in this Draft Red Herring Prospectus in relation to itself as a Promoter Selling Shareholder and its respective portion of the Offered Shares.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement to be entered into between the Underwriters, the Promoter Selling Shareholders and our Company.

All information shall be made available by our Company, each of the Promoter Selling Shareholders and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centers or elsewhere.

Bidders who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, each of the Promoter Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, each of the Promoter Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Promoter Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoter Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Bengaluru, Karnataka only.

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Mutual Funds registered with the SEBI, VCFs, FVCIs, AIFs, public financial institutions as specified under Section 2(72) of the Companies Act, scheduled commercial banks, state industrial development corporation, permitted national investment funds, NBFC-SIs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, permitted insurance companies and pension funds, insurance funds set up and managed by the army, navy or air force and insurance funds set up and managed by the Department of Posts, Government of India) and permitted Non-Residents including Eligible FPIs registered with SEBI and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

The Draft Red Herring Prospectus does not constitute an invitation to subscribe to, offer to sell or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus for the Offer if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus was filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Red

Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of any of the Promoter Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such period as may be prescribed by SEBI.

If our Company does not Allot Equity Shares pursuant to the Offer within two Working Days from the Bid / Offer Closing Date or within such timeline as prescribed by the SEBI, the Company and the Promoter Selling Shareholders shall refund the money raised in the Offer, together with any interest on such money as required under applicable laws, to the Bidders if required to do so for any reason under applicable laws, including due to failure to obtain listing or trading approval or pursuant to any direction or order of SEBI or any other governmental authority. Each of the Promoter Selling Shareholders shall be, severally and not jointly, liable to refund money raised in the Offer, only to the extent of their respective portion of the Offered Shares, together with any interest on such amount as per applicable laws. Provided that the Promoter Selling Shareholders shall not be liable or responsible to pay such interest unless such delay is solely and directly attributable to an act or omission of such Promoter Selling Shareholder.

Each of the Promoter Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from such Promoter Selling Shareholders in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of (a) each of the Promoter Selling Shareholders, our Directors, our Company Secretary, and Compliance Officer, Promoters, Predecessor Auditor, the Statutory Auditors, the legal counsels appointed as to Indian law, independent architect, independent chartered accountant, intellectual property consultant, CBRE, Monitoring Agency, the bankers to our Company, the BRLMs and Registrar to the Offer, to act in their respective capacities, have been obtained; and (b) the Syndicate Member(s), Escrow Bank, Public Offer Bank, Sponsor Bank(s) and Refund Bank to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013. Further, consents obtained under (a) and (b) above have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received the written consent dated December 24, 2024 from Walker Chandiok & Co LLP, Chartered Accountants holding a valid peer review certificate from ICAI, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "Expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated December 18, 2024 on our Restated Financial Information; and (ii) their report dated December 24, 2024 on the statement of possible special tax benefits available to the Company and its Shareholders, in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received the written consent dated December 24, 2024 from B S R & Co. LLP, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "Expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Predecessor Auditor, and in respect of their examination report dated December 18, 2024 on our Restated Financial Information for the years ended March 31, 2023 and March 31, 2022 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated December 24, 2024 from S K Patodia & Associates LLP, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an "Expert" as defined under Section 2(38) of Companies Act 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated December 19, 2024 from Raseek Bhagat and Associates, as chartered architect to include their name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as independent chartered architect, in respect of their certificate dated December 24, 2024 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated December 23, 2024 from Pradeesh P L (TRUMARX), as intellectual property consultant to include their name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "Expert" as defined under

Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as independent intellectual property consultant, in respect of their certificate dated December 23, 2024 on our intellectual property and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last five years

Except as disclosed in "*Capital Structure – Notes to the Capital Structure*" on page 91, our Company has not made any public issue or rights issue during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Draft Red Herring Prospectus.

Capital issue in the preceding three years

Except as disclosed in "*Capital Structure – Equity Share Capital History of our Company and Preference Share Capital History of our Company*" on page 91, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. Our Company does not have any subsidiary, listed group company or associate.

Performance vis-à-vis objects – public/ rights issue of our Company

Except as disclosed in "*Capital Structure - Share Capital History of our Company and Preference Share Capital History of our Company*" on page 91, our Company has not undertaken any public issue or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – public/ rights issue of the listed subsidiary/Promoters of our Company

As on the date of this Draft Red Herring Prospectus, we do not have a corporate promoter and our Company does not have any subsidiary.

Exemption from complying with any provisions of securities laws, if any, granted by Securities Exchange Board of India

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Past price Information of past issues handled by the BRLMs

A. <u>ICICI Securities Limited</u>

1. *Price information of past issues handled by ICICI Securities Limited:*

Sl. No.	Issue name	Issue size (₹ million)	Offer price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Premier Energies Limited^	28,304.00	450.00(1)	03-Sep-24	991.00	+146.93% [+2.07%]	+172.40% [-3.33%]	NA*
2.	Northern Arc Capital Limited^^	7,770.00	263.00(2)	24-Sept-24	350.00	-7.15% [-5.80%]	-7.15% [-5.80%]	NA*
3.	Afcons Infrastructure Limited^^	54,300.00	463.00(3)	04-Nov-24	426.00	+6.56% [+1.92%]	NA*	NA*
4.	Sagility India Limited^^	21,064.04	30.00(4)	12-11-2024	31.06	+42.90% [+3.18%]	NA*	NA*
5.	Acme Solar Holdings Limited^^	29,000.00	289.00(5)	13-11-2024	251.00	-6.02% [+4.20%]	NA*	NA*
6.	Swiggy Limited^^	113,274.27	390.00(6)	13-11-2024	420.00	+29.31% [+4.20%]	NA*	NA*
7.	Niva Bupa Health Insurance Company Limited^^	22,000.00	74.00	14-11-2024	78.14	+12.97% [+5.25%]	NA*	NA*
8.	Suraksha Diagnostic Limited^	8,462.49	441.00	06-12-2024	438.00	NA*	NA*	NA*
9.	Vishal Mega Mart Limited ^^	80,000.00	78.00	18-12-2024	104.00	NA*	NA*	NA*
10.	Inventurus Knowledge Solutions Limited^^	24,979.23	1,329.00	19-12-2024	1,900.00	NA*	NA*	NA*

Source: www.nseindia.com; www.bseindia.com

**Data not available*

^BSE as designated stock exchange

^^NSE as designated stock exchange

Note:

(1) Discount of Rs. 22 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 450.00 per equity share
(2) Discount of Rs. 24 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 263.00 per equity share
(3) Discount of Rs. 44 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 463.00 per equity share
(4) Discount of Rs. 2 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 30.00 per equity share
(5) Discount of Rs. 27 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 289.00 per equity share
(6) Discount of Rs. 25 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 390.00 per equity share

2. *Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by ICICI Securities Limited:*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25*	20	6,13,454.31	-	-	3	4	6	4	-	-	-	3	1	1
2023-24	28	2,70,174.98	-	-	8	5	8	7	-	1	4	10	5	8
2022-23	9	2,95,341.82	-	1	3	-	3	2	-	1	1	-	5	2

** This data covers issues up to YTD*

Note:

(1) Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.

(2) Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.

(3) 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day

B. JM Financial Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by JM Financial Limited

Sr. No.	Issue name	Issue Size (₹ million)	Offer price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Inventurus Knowledge Solutions Limited*	24,979.23	1,329.00	December 19, 2024	1,900.00	NA	NA	NA
2.	Zinka Logistics Solutions Limited# 7	11,147.22	273.00	November 22, 2024	279.05	NA	NA	NA
3.	ACME Solar Holdings Limited*11	29,000.00	289.00	November 13, 2024	251.00	-6.02% [4.20%]	NA	NA
4.	Western Carriers (India) Limited*	4,928.80	172.00	September 24, 2024	171.00	-20.69% [-5.80%]	NA	NA
5.	Bajaj Housing Finance Limited*	65,600.00	70.00	September 16, 2024	150.00	99.86% [-1.29%]	89.23% [-2.42%]	NA
6.	Baazar Style Retail Limited#10	8,346.75	389.00	September 6, 2024	389.00	-1.32% [0.62%]	-16.11% [-0.28%]	NA
7.	Brainbees Solutions Limited*9	41,937.28	465.00	August 13, 2024	651.00	37.49% [3.23%]	21.39% [0.04%]	NA
8.	Ceigall India Limited*8	12,526.63	401.00	August 8, 2024	419.00	-4.89% [3.05%]	-14.01% [0.40%]	NA
9.	Stanley Lifestyles Limited#	5370.24	369.00	June 28, 2024	499.00	55.96% [2.91%]	31.29% [7.77%]	NA
10.	Le Travenues Technology Limited#	7401.02	93.00	June 18, 2024	135.00	86.34% [4.42%]	67.63% [7.23%]	65.59% [6.25%]

Source: www.nseindia.com; www.bseindia.com

 # BSE as Designated Stock Exchange

** NSE as Designated Stock Exchange*

Notes:

(1) Opening price information as disclosed on the website of the Designated Stock Exchange.

(2) Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.

(3) For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.

(4) In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.
(5) 30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.
(6) Restricted to last 10 issues.
(7) A discount of Rs. 25 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
(8) A discount of Rs. 38 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
(9) A discount of Rs. 44 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
(10) A discount of Rs. 35 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
(11) A discount of Rs. 27 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

2. *Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by JM Financial Limited*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-2025	11	2,26,745.26	-	-	4	4	1	-	-	-	-	2	-	-
2023-2024	24	2,88,746.72	-	-	7	4	5	8	-	-	5	7	5	7
2022-2023	11	3,16,770.53	-	1	3	-	5	2	-	2	2	2	3	2

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please see the websites of the BRLMs mentioned below.

BRLMs	Website
ICICI Securities Limited	www.icicisecurities.com
JM Financial Limited	www.jmfl.com

For further details in relation to the BRLMs, see "*General Information – Book Running Lead Managers*" on page 81.

Stock Market Data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of investor grievances

SEBI, by way of its master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 ("**SEBI ICDR Master Circular**") read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("**March 2021 Circular**") amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 ("**June 2021 Circular**"), each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds for cancelled / withdrawn / deleted cases in the stock exchange platforms, failure to unblock funds in cases of partial allotment by the next working day from the finalisation of basis of allotment, failure to unblock the funds in cases of non-allotment by the Issue Closing Date, SCSBs blocking multiple amounts for the same UPI mechanism, and SCSBs blocking more amount in the investors' accounts than the application amount.

As per the SEBI ICDR Master Circular read with the March 2021 Circular, and the June 2021 Circular, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts and invoice in the inbox by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Bank to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members only to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, in accordance with the March, 2021 Circular, as amended by the June 2021 Circular and SEBI ICDR Master Circular, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum or such other rate of interest as may be prescribed under applicable law for any delay beyond this period of 15 days.

The following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular.

Further, in terms of SEBI ICDR Master Circular, read with SEBI master circular (SEBI/HO/MIRSD/POD-1/P/CIR/2024/37) dated May 7, 2024, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The agreement between the Registrar to the Offer, our Company and the Promoter Selling Shareholders provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the last date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders can contact the Company Secretary and Compliance Officer of our Company, the BRLMs and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs or the Registrar to the Offer, in the manner provided below.

All grievances in relation to the Bidding process, other than those of the Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of Designated Intermediaries including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Our Company shall obtain SCORES authentication in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 and the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 read with the SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and SEBI circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 in relation to redressal of investor grievances through SCORES. As per SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated 20 September 2023, filing a DRHP is pre-requisite for obtaining SCORES authentication.

Our Company, the Promoter Selling Shareholders, the BRLMs, and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of investor grievances by our Company

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer, and issue of duplicate shares. Each of the Promoter Selling Shareholders have, severally and not jointly, authorised the Company Secretary and Compliance Officer of the Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of their respective portion of the Offered Shares in the Offer for Sale.

Our Company has also appointed Pranav AK, Company Secretary and Compliance Officer of our Company, as the compliance officer for the Offer. For details, "*General Information- Company Secretary and Compliance Officer*" on page 81.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.
As on the date of this Draft Red Herring Prospectus here are no conflicts of interest between the suppliers of raw materials, third party service providers or lessors of immovable properties (crucial for operations of our Company) and our Company.

SECTION VII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Offer and to the extent applicable, or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Offer.

The Offer

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders.

Other than (i) the listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, expenses for any product or corporate advertisements consistent with past practice of our Company and audit fees of statutory auditors (to the extent not attributable to the Offer), which shall be solely borne by our Company; and (ii) fees and expenses for legal counsel to the Promoter Selling Shareholders, if any, which shall be solely borne by the respective Promoter Selling Shareholders, all costs, fees and expenses with respect to the Offer (including all applicable taxes except securities transaction tax, which shall be solely borne by the respective Promoter Selling Shareholder), shall be shared by our Company and the Promoter Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by each of the Promoter Selling Shareholders through the Offer for Sale, in accordance with applicable law including section 28(3) of Companies Act, 2013. All the expenses relating to the Offer shall be paid by our Company in the first instance and upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Promoter Selling Shareholder agrees that it shall, severally and not jointly, reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the respective Promoter Selling Shareholder and each Selling Shareholder authorises our Company to deduct from the proceeds of the Offer for Sale from the Offer, expenses of the Offer required to be borne by such Promoter Selling Shareholder in proportion to the Offered Shares, or as may be mutually agreed in accordance with Applicable Law. For further details, see "*Objects of the Offer – Offer Related Expenses*", on page 126.

Ranking of the Equity Shares

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including rights in respect of dividend, voting and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 492.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders of our Company as per the provisions of the Companies Act, 2013, dividend distribution policy of our Company, our Memorandum of Association and Articles of Association, the SEBI Listing Regulations and other applicable law. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see *"Dividend Policy"* and *"Description of Equity Shares and Terms of the Articles of Association"* on pages 319 and 492, respectively.

Face Value, Floor Price, Price Band and Offer Price

The face value of the equity shares is ₹1. The Floor Price of Equity Shares is ₹[●] per Equity Share and the Cap Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLMs in compliance with the SEBI ICDR Regulations, and advertised in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●], and all editions of the Kannada daily newspaper [●] (Kannada being the regional language of Karnataka, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid / Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, in compliance with the SEBI ICDR Regulations, after the Bid / Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles, our Shareholders shall have the following rights:

- the right to receive dividend, if declared;
- the right to attend general meetings and exercise voting rights, unless prohibited by law;
- the right to vote on a poll either in person or by proxy or 'e-voting' in accordance with the provisions of the Companies Act;
- the right to receive offers for rights shares and be allotted bonus shares, if announced;
- the right to receive surplus on liquidation subject to any statutory and preferential claims being satisfied;
- the right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including rules framed by the RBI; and
- such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/or consolidation / splitting, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 492.

Allotment of Equity Shares in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and the SEBI Listing Regulations, the trading of the Equity Shares only be applied for in the dematerialised form. In this context, our Company has entered into the following agreements:

- tripartite agreement dated November 25, 2024, amongst our Company, NSDL and Registrar to the Offer; and
- tripartite agreement dated November 4, 2024, amongst our Company, CDSL and Registrar to the Offer.

Market lot and Trading lot

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares in the Offer. For the method of Basis of Allotment, see "*Offer Procedure*" on page 467.

Joint holders

Subject to provisions contained in our Articles of Association, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The competent courts/authorities of Bengaluru, Karnataka, India will have sole and exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See "– *Bid/Offer Programme*" on page 457.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall, in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered and Corporate Office or with the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of the Equity Shares in the Offer will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the applicant will prevail. If Bidders wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/ Offer Programme

BID/OFFER OPENS ON	[●] (1)
BID/OFFER CLOSES ON	[●] (2)

1. *Our Company may, in consultation with the BRLMs consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*
2. *Our Company, in consultation with the BRLMs may, consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations and UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date.*

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/Offer Closing Date	On or about [●] (T)
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●] (T+1)
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●] (T+2)
Credit of Equity Shares to demat accounts of Allottees	On or about [●] (T+2)
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●] (T+3)

** (i) In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), and the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable.*

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. and SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

The above timetable, other than the Bid/Offer Closing Date, is indicative in nature and does not constitute any obligation or liability on our Company, any of the Promoter Selling Shareholders or the BRLMs. While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the

commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid / Offer Closing Date, or such other period as prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Offer Period by our Company in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Promoter Selling Shareholders, severally and not jointly, confirm that they shall extend complete co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid / Offer Closing Date, or within such other period as prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("**IST**")
Bid/Offer Closing Date	
Submission of Bids	**Electronic Applications** i. Online ASBA through 3-in-1 accounts – Only between 10.00 a.m. and 5.00 p.m. IST. Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.5million – Only between 10.00 a.m. and 4.00 p.m. IST. i. Syndicate Non-Retail, Non-Individual Applications – Only between 10.00 a.m. and 3.00 p.m. IST **Physical Applications** i. Bank ASBA – Only between 10.00 a.m. and 1.00 p.m. IST. Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹0.50 million – Only between 10.00 a.m. and 12.00 p.m. IST and Syndicate members shall transfer such applications to banks before 1 p.m. IST.
Modification/ Revision/cancellation of Bids	
Modification of Bids by QIBs and Non-Institutional Bidders categories and modification/cancellation of Bids by Retail Individual Bidders##	Only between 10.00 a.m. and 5.00 p.m. IST
Upward Revision of Bids by QIBs and Non-Institutional Investors categories##	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

#UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.
##QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.

On the Bid/Offer Closing Date, the Bids were required to be uploaded until:

(i) 4:00 p.m. IST for Bids by QIBs and Non-Institutional Investors; and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail and reserved category.

On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the RTA on a daily basis, as per the format prescribed in SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date, and are advised to submit their Bids no later than 1:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer period. Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to minimum 105% of the Floor Price.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least one additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days, in compliance with the SEBI ICDR Regulations.

Any revision in Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the websites of the BRLMs and terminals of the Syndicate Members and by intimation to the Designated Intermediaries. In case of revision of price band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Employee Discount

Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid.

Minimum Subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, (i) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon (i), all the Equity Shares held by the Promoter Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each of the Promoter Selling Shareholders); and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

Undersubscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of the Company in consultation with the Book Running Lead Managers, Registrar to the Offer and the Designated Stock Exchange.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Promoter Selling Shareholders, only to the extent of their respective portion of the Offered Shares, shall be liable to pay interest on the application money in accordance with applicable laws.

Each of the Promoter Selling Shareholders shall, severally and not jointly, be liable to refund money raised in the Offer together with any interest for delays in making refunds as per Applicable Law, only to the extent of his/ her respective portion of Offered Shares. Notwithstanding the foregoing, no liability to make any payment of interest shall, accrue on any Promoter Selling Shareholder unless any delay of the payments to be made hereunder, or any delay in obtaining listing and/or trading approvals or any approvals in relation to the Offer is solely and directly attributable to an act or omission of such Promoter Selling Shareholder.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction on transfer and transmission of shares

Except for the lock-in of the pre-Offer Equity Shares, the Promoters' Contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in "*Capital Structure*" on page 89, and except as provided in our Articles, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. See, "*Description of Equity Shares and Terms of the Articles of Association*" at page 492.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Offer

Our Company in consultation with the BRLMs, reserves the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid / Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Offer advertisements were published, within two days of the Bid / Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the Book Running Lead Managers, withdraw the Offer after the Bid/Offer Closing Date and thereafter determines that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days or such other period as may be prescribed, and the final RoC approval of the Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer is of up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹8,500.00 million comprising of a Fresh Issue of up to [●] Equity Shares aggregating up to ₹7,500.00 million by our Company and an Offer of Sale of up to [●] Equity Shares aggregating up to ₹1,000.00 million by the Promoter Selling Shareholders.

A Pre-IPO Placement may be undertaken by our Company, in consultation with the BRLMs, for an aggregate amount not exceeding ₹1,500.00 million. The Pre – IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs and will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the Offer complying with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken shall not exceed 20% of the Fresh Issue. prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to Allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

The Offer includes a reservation of up to [●] Equity Shares aggregating to ₹[●] million for subscription by Eligible Employees. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital.

The Offer comprises a Net Offer of up to [●] Equity Shares.

The Offer and Net Offer shall constitute [●]% and [●]%, respectively, of the post-Offer paid-up Equity Share capital of our Company.

The Offer is being made through Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations as our Company does not meet the requirement specified under Regulation 6(1)(b) of the SEBI ICDR Regulations.

Particulars	QIBs(1)	Non-Institutional Investors	Retail Individual Investors	Eligible Employees
Number of Equity Shares available for Allotment/allocation^(2)	Not less than [●] Equity Shares	Not more than [●] Equity Shares available for allocation or Net Offer less allocation to QIBs and Retail Individual Investors	Not more than [●] Equity Shares available for allocation or Net Offer less allocation to QIBs and Non-Institutional Investors	Not more than [●] Equity Shares aggregating up to ₹[●] million
Percentage of Offer Size available for Allotment or allocation	Not less than 75% of the Net Offer size shall be available for allocation to QIBs. 5% of Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion	Not more than 15% of the Net Offer or the Net Offer less allocation to QIB Bidders and Retail Individual Investors will be available for allocation. One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-	Not more than 10% of the Net Offer or the Net Offer less allocation to QIBs and Non-Institutional Investors	The Employee Reservation Portion constitutes up to [●]% of the post-Offer paid-up equity share capital of our Company

Particulars	QIBs[(1)]	Non-Institutional Investors	Retail Individual Investors	Eligible Employees
	will be available for allocation to other QIBs.	Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two subcategories of the Non-Institutional Portion may be allocated to Bidders in the other subcategory of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price		
Basis of Allotment if respective category is oversubscribed^	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above (c) Up to Equity Shares each may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (a) One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹0.20 million and up to ₹1.00 million; and (b) Two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-	Allotment to each Retail Individual Investor shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares shall be allocated on a proportionate basis. See "*Offer Procedure*" on page 467.	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million (net of Employee Discount). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹0.20 million (net of Employee Discount) up to ₹0.50 million (net of Employee Discount) each

Particulars	QIBs(1)	Non-Institutional Investors	Retail Individual Investors	Eligible Employees
		category of Non-Institutional Investors. The Allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations		
Mode of Bidding*	Through ASBA (excluding the UPI Mechanism) process only except for Anchor Investors	Through ASBA process only (including the UPI Mechanism for an application size of up to ₹0.50 million)	Through ASBA process only (including the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares	[●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Net Offer size (excluding Anchor Investor portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Offer size (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹0.20 million	Such number of Equity Shares and in multiples of [●] Equity Shares so that the maximum Bid Amount by each Eligible Employee in this portion does not exceed ₹0.50 million (net of Employee Discount)
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter	[●] Equity Shares and in multiples of one Equity Share thereafter	[●] Equity Shares and in multiples of one Equity Share thereafter	[●] Equity Shares and in multiples of one Equity Share thereafter
Trading Lot	One Equity Share			
Who can Apply(3)	Public financial institutions specified in Section 2(72) of the Companies Act, 2013, FPIs registered with SEBI (other than individuals, corporate bodies and family offices), scheduled	Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, scientific institutions, societies and trusts family offices and FPIs who are	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs	Eligible Employees such that the Bid Amount does not exceed ₹0.50 million (net of Employee Discount)

Particulars	QIBs[(1)]	Non-Institutional Investors	Retail Individual Investors	Eligible Employees
	commercial banks, mutual funds registered with SEBI, venture capital funds registered with the SEBI, AIFs, multilateral and bilateral development financial institutions, state industrial development corporations, NBFC-SI, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with a minimum corpus of ₹250.00 million, pension funds with a minimum corpus of ₹250.00 million, the National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India, insurance funds set up and managed by the army, navy, or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India	individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI		
Terms of Payment	***In case of Anchor Investors:*** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)] ***In case of all other Bidders:*** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidders, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form.			

^Assuming full subscription in the Offer

**SEBI vide its SEBI ICDR Master Circular and vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NII and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked*

(1) Our Company may in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50.00 million per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50.00 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100.00 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company, in consultation with the BRLMs.

(2) *This Offer is being made in accordance with Rule 19(2)(b) of the SCRR, through the Book Building Process, in compliance with Regulation 6(2 of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer will be available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion may be allocated on a discretionary basis. Further, not more than 15% of the Net Offer Offer will be available for allocation to Non-Institutional Investors, of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Net Offer will be available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category, except the QIB Portion, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to valid Bids being received at or above the Offer Price and in accordance with applicable laws. Under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.*

Eligible Employees Bidding in the Employee Reservation portion can Bid up to a Bid Amount of ₹0.50 million (net off Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹0.20 million (net off Employee Discount). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net off Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net off Employee Discount). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹ 0.20 million (net of Employee Discount) in the Employee Reservation Portion. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. For further details, please see "Terms of the Offer" on page 454.

(3) *In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, the Sellin Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 454.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds;(xi) Designated Date;(xii) interest in case of delay in Allotment or refund; and (xiii) disposal of application.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), issued by SEBI, the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). The applicability of UPI Phase II was extended from time to time. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") was implemented by SEBI, voluntarily for all public issues opening on or after September 1,2023 and has been made mandatory for all public issues opening on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**UPI Streamlining Circular**") has instituted certain mechanisms towards the streamlining of applications made through the UPI Mechanism as well as redressal of investor grievances. The UPI Streamlining Circular came into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of the UPI Streamlining Circular are deemed to form part of this Draft Red Herring Prospectus.*

Further, the SEBI ICDR Master Circular consolidated the aforementioned circulars and rescinded these circulars to the extent they relate to the SEBI ICDR Regulations. Furthermore, pursuant to SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), all individual bidders in initial public offerings whose *application size are up to ₹0.50 million shall use the UPI Mechanism and provide their UPI ID in the Bid-cum-Application Form for bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Subsequently, pursuant to SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be available for allocation to QIBs on a proportionate basis, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. In case of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares will be added back to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not more than 10% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Furthermore, up to [●] Equity Shares, aggregating up to [●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, net of Employee Discount.

Under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Offer Price.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●]% of the post Offer paid-up Equity Share capital of our Company.

Investors must ensure that their PAN is linked with Aadhar prior to June 30, 2023 and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with read with press release dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN, and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), as applicable, shall be treated as incomplete and will be liable to be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable law.

Phased implementation of Unified Payment Interface Mechanism as per the UPI Circulars

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**Previous UPI Circulars**") and the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase was applicable from July 1, 2019 and the continuation of this phase was extended until March 31, 2020 vide SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019. Under this phase, submission of the ASBA Form by UPI Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, this phase was extended till further notice.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis) in accordance with the SEBI ICDR Master Circular and the T+3 Notification (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹0.20 million to ₹0.50 million for UPI based ASBA in initial public offerings.

For further details, please refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs**.**

Electronic registration of Bids

(a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

(b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges platform are considered for allocation/Allotment. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/ unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/ bearing on the Offer bidding process.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centers and at our Registered and Corporate Office.

Electronic copy of the Bid cum Application Forms will also be available for download on the websites of the NSE (www.nseindia.com) and the BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

The Anchor Investor Application Forms will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. UPI Bidders shall Bid in the Offer through UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

Bidders (other than Anchor Investors and UPI Bidders) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centers only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. UPI Bidders using UPI Mechanism, will be required to submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Member(s), Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. Bidders, using the ASBA process to participate in the Offer, must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked/unblocked.

Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIIs (other than UPI Bidders) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
(ii) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-Syndicate Member(s), Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
(iii) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-Syndicate Member(s), Registered Brokers, RTAs or CDPs.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians, including resident QIBs, Non-Institutional Investors, UPI Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Eligible NRIs, FPIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]
Eligible Employees Bidding in the Employee Reservation Portion	[●]

* *Excluding electronic Bid cum Application Forms*

Notes:

(i) Electronic Bid cum Application Forms and the Abridged Prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

(ii) The Anchor Investor Application Forms shall be available at the offices of the BRLMs.

(iii) Bid cum Application Forms for Eligible Employees shall be available at the Registered and Corporate Office of our Company.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that Trading Members, Syndicate Member(s), RTA and Depository Participants shall submit Syndicate ASBA bids above ₹0.50 million and NII & QIB bids above ₹0.20 million through SCSBs only.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI ICDR Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations).

Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis through API integration and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Banks and the issuer banks shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by Syndicate Member(s), registrars to the offer and depository participants shall continue till further notice.
b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.
d. Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Participation by Promoters and members of the Promoter Group of the Company, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Member(s)

The BRLMs and the Syndicate Member(s) shall not be allowed to purchase/subscribe to the Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Member(s) may purchase/subscribe to the Equity Shares in the Offer in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Member(s), shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLMs) can apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to a Promoter or member of the Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights**.**

Bids by Eligible Non-Resident Indians

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs applying on a repatriation basis should authorise their respective SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External Accounts ("**NRE Account**") (including UPI ID, if activated), or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and Eligible NRIs bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour). Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by a NRI or an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts.

Participation by Eligible NRIs in the Offer shall be subject to the FEMA Rules.

(a) In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

(b) For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 490.

Bids by Hindu Undivided Families

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder/applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/applications by HUFs will be considered at par with Bids/applications from individuals**.**

Bids by Foreign Portfolio Investors

In terms of the SEBI FPI Regulations, investment in the Equity Shares by a single FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital on a fully diluted basis. Further, in terms of the applicable FEMA Rules the total holding by each FPI or an investor group cannot exceed 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis, as applicable and the aggregate holdings of all the FPIs, including any other direct and indirect foreign investments in our Company, shall not exceed 24% of the total paid-up Equity Share capital on a fully diluted basis, as applicable.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions specified under the FEMA Rules and as specified by the GoI from time to time.

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the capital of an Indian company is subject to certain limits, i.e. the individual holding of an FPI (including its investor group) is restricted to below 10% of the total paid-up share capital of the company. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up equity share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to SEBI ICDR Master Circular and RTA Master Circular, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(A) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
(B) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
(C) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and
(D) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); including the conditions to deal in overseas direct instruments and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as "**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same

PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Bids by Securities and Exchange Board of India registered Alternative Investment Funds and Venture Capital Funds

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up.

Category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. The holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. A VCF can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations).

Participation of AIFs and VCFs shall be subject to the FEMA Rules. For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 490.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, each of the Promoter Selling Shareholders or the BRLMs shall not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Bids by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

Bids by Self Certified Syndicate Banks

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular and circulars bearing no. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013, dated September 13, 2012 and January 2, 2013, respectively, issued by the SEBI each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company, in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 ("**IRDA Investment Regulations**") based on the investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s) and such other approvals as may be required by the NBFC – SI, must be attached to the Bid-cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC – SI shall be prescribed by RBI from time to time.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250.00 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250.00 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLMs, may deem fit.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, with minimum corpus of ₹250.00 million, subject to applicable laws, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason therefor.

Bids by Anchor Investors

In accordance with the SEBI Regulations, the key terms for participation by Anchor Investors are provided below:

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100.00 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100.00 million.

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day.

5) Our Company in consultation with the Book Running Lead Managers will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100.00 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100.00 million but up to ₹2,500.00 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 10 Anchor Investors for every additional ₹2,500.00 million, subject to minimum allotment of ₹50.00 million per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price and the difference amount shall not be refunded to the Anchor Investors.

9) Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: there shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to each of the Anchor Investors

from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.

10) Neither (a) the Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) nor (b) the Promoter, Promoter Group or any person related to the Promoter or members of the Promoter Group shall apply under the Anchor Investors category.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

Bids by Eligible Employees

Bids under Employee Reservation Portion by Eligible Employees shall be:

(a) Made only in the prescribed Bid cum Application Form or Revision Form (*i.e.* [•] colour form).

(b) The Bid must be for a minimum of [•] Equity Shares and in multiples of [•] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid amounting up to ₹ 0.20 million (which will be less Employee Discount). In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees, who have bid in excess of ₹ 0.20 million, provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹ 0.50 million (which will be less Employee Discount).

(c) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form.

(d) Only Eligible Employees (as defined in this Draft Red Herring Prospectus) would be eligible to apply in this Offer under the Employee Reservation Portion.

(e) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(f) Only those Bids, which are received at or above the Offer Price net of Employee Discount, if any, would be considered for Allotment under this category.

(g) Eligible Employees can apply at Cut-off Price.

(h) In case of joint bids, the First Bidder shall be an Eligible Employee.

(i) If the aggregate demand in this category is less than or equal to [•] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

(j) Eligible Employees Eligible Employees bidding in the Employee Reservation Portion may Bid either through the UPI mechanism or ASBA (including syndicate ASBA) as per the SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion subject to the Net Offer constituting [•]% of the post-Offer share capital of our Company. If the aggregate demand in this category is greater than [•] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders and the Book Running Lead Managers are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus when filed.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●], a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the Book Running Lead Managers and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●], a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Promoter Selling Shareholders and the Underwriters, prior to the filing of the Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer.

(b) The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

(A) Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

(B) Ensure that you have Bid within the Price Band;

(C) Ensure that the PAN is linked with Aadhar in compliance with the circular no. 7 of 2022 dated March 30, 2022 issued by the Central Bureau of Direct Taxes;

(D) Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders) in the Bid cum Application Form (with maximum length of 45 characters. Further, UPI Bidders must mention their UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

(E) UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

(F) UPI Bidders Bidding using the UPI Mechanism in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

(G) Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

(H) Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

(I) Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center within the prescribed time;

(J) In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

(K) If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI- linked bank account holder, as the case may be);

(L) All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

(M) Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

(N) Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;

(O) Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

(P) Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

(Q) Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/ bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

(R) Ensure that the Demographic Details are updated, true and correct in all respects;

(S) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

(T) Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding System of the Stock Exchanges;

(U) Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;

(V) Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

(W) Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) prior to 5:00 pm of the Bid / Offer Closing Date;

(X) Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

(Y) Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank(s), as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

(Z) UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the UPI Bidder shall be deemed to have verified the attachment containing the application details of the UPI Bidders in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;

(AA) FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

(BB) UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

(CC) UPI Bidders, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner.

(DD) The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

(EE) Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs; and

(FF) Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the website of the SEBI, is liable to be rejected. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

(A) Do not Bid for lower than the minimum Bid size;

(B) Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

(C) Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

(D) Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

(E) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

(F) Anchor Investors should not Bid through the ASBA process;

(G) Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;

(H) Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

(I) Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

(J) Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer/Issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

(K) Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;

(L) If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Offer Closing Date;

(M) Do not Bid for a Bid Amount exceeding ₹0.50 million (for Bids by UPI Bidders);

(N) Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Investors) and ₹0.50 million (net of Employee Discount) for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

(O) Do not submit the General Index Register (GIR) number instead of the PAN;

(P) Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centers. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

(Q) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

(R) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

(S) Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;

(T) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor;

(U) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

(V) Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;

(W) Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

(X) Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

(Y) Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

(Z) Do not submit more than one Bid cum Application Form per ASBA Account;

(AA) Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

(BB) Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders);

(CC) Do not Bid if you are an OCB;

(DD) Do not Bid for Equity Shares in excess of what is specified for each category; and

(EE) In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member(s) shall ensure that they do not upload any bids above ₹0.50 million.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular and circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), see "*General Information*" on page 80.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to our Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, see "*General Information*" on page 80.

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by Securities and Exchange Board of India from time to time

Our Company will not make any Allotment in excess of the Equity Shares through the Offer except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The Allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities Allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis.

The Allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, which shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT). For Anchor Investors, the payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of non-resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collection of Bid Amounts from Anchor Investors.

Undertakings by our Company

Our Company undertakes the following:

(A) the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(B) if Allotment is not made, refunds are not made to the Bidders or listing and trading approvals are not obtained within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

(C) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid/Offer Closing Date or such other timeline as may be prescribed by SEBI;

(D) that funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by the Company;

(E) that where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Offer Closing Date, or such time period as specified by SEBI, giving details of the bank where the refunds shall be credited along with the amount and the expected date of electronic credit of refund;

(F) that the promoters' contribution in full, wherever required, shall be brought in advance before the issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations;

(G) the decisions with respect to the Price Band and the Minimum Bid lot as applicable, revision of Price Band, Offer Price, will be taken by our Company, in consultation with the BRLMs.

(H) that if our Company or the Promoter Selling Shareholder do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;

(I) that if our Company in consultation with the BRLMs withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh DRHP with SEBI, in the event our Company or the Promoter Selling Shareholder subsequently decide to proceed with the Offer;

(J) no further issue of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/ unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.; and

(K) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Forms from Anchor Investor.

Undertakings by the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders undertakes the following, severally and not jointly, in respect of themselves as a Selling Shareholder and their respective portion of Offered Shares, that:

(A) His/ her respective portion of the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 and 8A of the SEBI ICDR Regulations;

(B) He / She is the legal and beneficial owners of his / her respective portion of the Offered Shares and holds clear and marketable title to his/her respective portion of the Offered Shares, and such Offered Shares have been acquired and are held by him /her in full compliance with Applicable Law;

(C) His/ her respective portion of the Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be held in dematerialized form thereafter.

(D) He /she are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities, under any order or direction passed by the SEBI or any other Governmental Authority;

(E) His/ her respective portion of the Offered Shares shall be transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the Registrar of Companies or within such other time as required by the BRLMs, in accordance with the share escrow agreement to be entered into by and among the Company, the share escrow agent and the Selling Shareholders;

(F) He / she shall not have recourse to the proceeds of the Offer for Sale until final approvals for listing and trading of the Equity Shares from the Stock Exchanges have been received.

Only the statements and undertakings in relation to each of the Promoter Selling Shareholders and their respective portion of the Offered Shares which are confirmed or undertaken by the Promoter Selling Shareholders in this Draft Red Herring Prospectus, shall be deemed to be "statements and undertakings made or confirmed" by such Promoter Selling Shareholders. No other statement in this Draft Red Herring Prospectus will be deemed to be "made or confirmed" by a Promoter Selling Shareholder, even if such statement relates to such Promoter Selling Shareholder.

The filing of this Draft Red Herring Prospectus also does not absolve the Promoter Selling Shareholders from any liabilities to the extent of the statements specifically made or confirmed by themselves in respect of themselves and their respective portion of the Offered Shares, under Section 34 or Section 36 of Companies Act, 2013.

Utilisation of Offer Proceeds

Each of the Promoter Selling Shareholders, severally and not jointly, and together with our Company declare that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

Our Board certifies that:

(a) details of all monies utilised out of the Fresh Offer shall be disclosed, and continue to be disclosed till the time any part of the Fresh Offer proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(b) details of all unutilised monies out of the Fresh Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested

Our Company will not receive any proceeds of the Offer for Sale by the Promoter Selling Shareholders. Each of the Promoter Selling Shareholders will be entitled to the respective proportion of the proceeds of the Offer for Sale after deducting their portion of the Offer related expenses the relevant taxes thereon. For details of Offered Shares by each Promoter Selling Shareholder, see "*Other Regulatory and Statutory Disclosures*" beginning on page 439.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447*."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1.00 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**"), issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

As per the FDI Policy and the FEMA Rules, the sectoral cap for foreign investment in companies engaged in the sector that we operate in is up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see "*Offer Procedure*" on page 467.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

***[95]INDIQUBE SPACES LIMITED**

(Incorporated under the Companies Act, 2013)

Articles of Association would be presented in two parts, of which the first part shall conform to requirements and directions provided by the Stock Exchanges, and shall contain such other articles as are required by a public limited company under Companies Act, 2013, as amended (hereinafter referred to as "**Part A**" of the Articles of Association) and the second part shall contain the extant Articles, which comprise rights of Shareholders as contained in the SHA (as amended by the waiver cum amendment agreement) (hereinafter referred to as "**Part B**" of the Articles of Association). Additionally, from the date of listing of the Company's equity shares on the Stock Exchanges, Part B shall automatically stand deleted and shall not have any force and the provisions of the Part A shall automatically come in effect and be in force, without any further corporate or other action by the Parties. It is clarified that, in case of any inconsistency or contradiction, conflict or overlap between Part A and Part B of the Articles of Association, the provisions of Part B of the Articles of Association shall prevail and be applicable until the date of listing of the Company's equity shares on the Stock Exchanges.

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Indiqube Spaces Limited (the "**Company**") held on 16th November 2024. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

PART A

PRELIMINARY

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, as amended from time to time, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or

* Altered by changing the name of the Company from 'Innovent Spaces Private Limited' to 'Indiqube Spaces Private Limited' pursuant to special resolution passed by the shareholders in the Extra-Ordinary General Meeting held on 09th October 2024

[95] The Name of the Company has been changed from 'Indiqube Spaces Private Limited' to 'Indiqube Spaces Limited' pursuant to Conversion from Private Limited Company to Public Limited Company vide Special resolution passed in the Extra Ordinary General Meeting of the Company Held on 16th November 2024.

permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

DEFINITIONS AND INTERPRETATION

3. In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:

"**Act**" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;"

Annual General Meeting" means the annual general meeting of the Company convened and held in accordance with the Act;

"**Articles of Association**" or "**Articles**" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;

"**Board**" or "**Board of Directors**" means the board of directors of the Company in office at applicable times;

"**Company**" means Indiqube Spaces Limited, a company incorporated under the laws of India;

"**Depository**" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Act and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

"**Director**" means any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles;"**Equity Shares or Shares**" means the issued, subscribed and fully paid-up equity shares of the Company of ₹ 1 each;

"**Exchange**" means BSE Limited and the National Stock Exchange of India Limited;

"**Extraordinary General Meeting**" means an extraordinary general meeting of the Company convened and held in accordance with the Act;

"**General Meeting**" means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

"**Independent Director**" shall have the same meaning as defined in the Act;

"**IPO**" means the initial public offering of the Equity Shares of the Company;

"**Member**" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

"**Memorandum**" or "**Memorandum of Association**" means the memorandum of association of the Company, as may be altered from time to time;

"**Office**" means the registered office, for the time being, of the Company;

"**Officer**" shall have the meaning assigned thereto by the Act;

"**Ordinary Resolution**" shall have the meaning assigned thereto by the Act;

"**Register of Members**" means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository; and

"**Special Resolution**" shall have the meaning assigned thereto by the Act.

4. Except where the context requires otherwise, these Articles will be interpreted as follows:

(a) Unless the context otherwise requires, capitalized terms used in any part of this articles of association, to the extent not inconsistent with the context thereof or otherwise defined herein, shall have the same meaning as ascribed to such respective terms in the shareholders agreement dated 18 April 2018, as amended.

(b) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.

(c) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

(d) words importing the singular shall include the plural and vice versa;

(e) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

(f) the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

(g) the ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **include** and **including** will be read without limitation;

(h) any reference to a **person** includes any individual, company, natural person, Hindu Undivided Family, estate, firm, corporation, partnership (several or limited), society, proprietorship, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind (individual or governmental Authority), whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

(i) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

(j) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.

(k) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

(i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and

(ii) any subordinate legislation or regulation made under the relevant statute or statutory provision.

(l) references to writing include any mode of reproducing words in a legible and non-transitory form; and

(m) references to **Rupees, Re., Rs., INR, ₹** are references to the lawful currency of India.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. AUTHORISED SHARE CAPITAL

The authorized share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

6. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

7. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

(a) Equity share capital:

(i) with voting rights; and/or

(ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and

(b) Preference share capital.

All Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

8. SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

9. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.

10. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

(c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

(d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and

(e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

11. FURTHER ISSUE OF SHARES

(1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A)

(i) To the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable Indian law and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person and the notice referred to in sub-clause(ii)shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or

(C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to compliance with the applicable conditions of Chapter III of the Act and any other conditions as may be prescribed under the Act and the rules made thereunder and other applicable law;

(2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe

for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the Company in a General Meeting.

(4) Notwithstanding anything contained in Article 11(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

(5) In determining the terms and conditions of conversion under Article 11 (4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

(6) Where the Government has, by an order made under Article 11 (4), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under Article 11 (4) or where such appeal has been dismissed, the memorandum of the Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

12. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

13. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

14. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

15. INSTALLMENTS ON SHARES

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

16. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

17. VARIATION OF SHAREHOLDERS' RIGHTS

(a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.

(b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

18. PREFERENCE SHARES

(a) **Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) **Convertible Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

19. PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act.

20. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act.

SHARE CERTIFICATES

21. ISSUE OF CERTIFICATE

Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying 20 (Indian Rupees Twenty)) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal it shall be affixed in the presence of the persons required to sign the certificate.

22. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

23. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon payment of such fees for each certificate as may be specified by the Board (which fees shall not exceed the maximum amount permitted under the applicable law). Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

UNDERWRITING & BROKERAGE

24. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

(a) Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.

(b) The Company may also, in any issue, pay such brokerage as may be lawful.

(c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

LIEN

25. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The fully paid up shares shall be free from all lien and in the case of partly paid up shares, if any, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

26. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

27. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

28. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

29. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

30. APPLICATION OF SALE PROCEEDS

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

31. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

32. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

33. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders' in a General Meeting and as may be permitted by law.

34. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

35. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

36. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

37. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at the rate of ten percent or such other lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

38. DUES DEEMED TO BE CALLS

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

39. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

40. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

(a) may, subject to provisions of the Act, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Directors may at any times repay the amount so advanced.

41. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company, to the extent applicable.

FORFEITURE OF SHARES

42. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

43. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of services of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

44. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

45. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

46. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

47. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

48. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved and as determined by the Board.

49. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

50. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

51. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser’s name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

52. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

53. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions at it thinks fit.

54. SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

55. SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

56. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

57. REGISTER OF TRANSFERS

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

58. ENDORSEMENT OF TRANSFER

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

59. INSTRUMENT OF TRANSFER

(a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use a common form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

(b) The Board may decline to recognize any instrument of transfer unless-

(i) the instrument of transfer is in the form prescribed under the Act;

(ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of shares.

(c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

60. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, both by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

61. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

62. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares.

63. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

64. TITLE TO SHARES OF DECEASED MEMBERS

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

65. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid shares through a legal guardian.

66. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

67. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by transmission shall, reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

68. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

69. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

70. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

71. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

72. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

73. SHARES MAY BE CONVERTED INTO STOCK

Where shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, however, such minimum shall not exceed the nominal amount of the shares from which the stock arose;

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

(c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/”Member” shall include “stock” and “stock-holder” respectively.

74. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any share premium account

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

75. DEMATERIALISATION OF SECURITIES

(a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

(b) Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(c) Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

(d) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(e) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(f) Register and index of beneficial owners

The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

76. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

77. ANNUAL GENERAL MEETINGS

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year and not more than fifteen months shall elapse between the dates of two annual general meetings.

(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

78. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

79. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

80. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

81. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty-one (21) days if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

82. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with the provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

83. SPECIAL AND ORDINARY BUSINESS

(a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

(b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

84. QUORUM FOR GENERAL MEETING

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

85. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

86. CHAIRMAN OF GENERAL MEETING

The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

87. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

88. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

Any member who has not appointed a proxy to attend and vote on his behalf at a general meeting may appoint a proxy for any adjourned general meeting, not later than forty-eight hours before the time of such adjourned Meeting.

89. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

90. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

91. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

92. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

(c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

93. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

(a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.

(b) On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid up equity share capital.

(c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

94. VOTING BY JOINT-HOLDERS

In case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

95. VOTING BY MEMBER OF UNSOUND MIND

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

96. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

97. PROXY

Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. The proxy shall not be entitled to vote except on a poll.

98. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

99. VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

100. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

101. NUMBER OF DIRECTORS

Subject to the applicable provisions of the Act, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution and shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014, the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”). The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by the Act and Listing Regulations from time to time.

The following shall be the first Directors of the Company:

(i) Mr. Rishi Das;

(ii) Mr. Anshuman Das; and

(iii) Mr. Sanjay Mishra

102. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

103. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting.

104. ALTERNATE DIRECTORS

(a) The Board may, subject to provisions of the Act, appoint a person, not being a person holding any alternate directorship for any other director in the Company or holding directorship in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "**Original Director**").

(b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

105. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

106. REMUNERATION OF DIRECTORS

(a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.

(b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

(c) The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

107. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

108. CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

109. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

110. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the managing director appointed or the Directors appointed as a debenture director under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

111. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

112. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

113. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

114. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

115. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

116. MEETINGS OF THE BOARD

(a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of four (4) months between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.

(b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

(c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

(d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

117. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, in his absence the Vice Chairman or the Director presiding shall have a second or casting vote.

118. QUORUM

Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

119. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

120. ELECTION OF CHAIRMAN OF BOARD

(a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.

(b) If no such chairman is elected or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

121. POWERS OF DIRECTORS

(a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

(b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

122. DELEGATION OF POWERS

(a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.

(b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

123. ELECTION OF CHAIRMAN OF COMMITTEE

(a) A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.

(b) The quorum of a committee may be fixed by the Board of Directors.

124. QUESTIONS HOW DETERMINED

(a) A committee may meet and adjourn as it thinks proper.

(b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

125. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

126. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

127. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

128. BORROWING POWERS

(a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act)obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

(b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

(c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.

(d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into

Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

129. NOMINEE DIRECTORS

(a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as "**Nominee Directors/s**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

(b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.

(d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

130. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

131. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

(a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.

(b) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.

(c) In the event of any vacancy arising in the office of a managing director and/or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.

(d) If a managing director and/or whole time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.

(e) The managing director and/or whole time director shall not be liable to retirement by rotation as long as he holds office as managing director or whole-time director.

132. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

133. REIMBURSEMENT OF EXPENSES

The managing Directors/whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

134. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

(a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

(c) A provision of the Act or the Articles requiring or authorizing a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

COMMON SEAL

135. CUSTODY OF COMMON SEAL

The Board shall provide for the safe custody of the common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

136. SEAL HOW AFFIXED

The Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of the Directors or a committee of the Directors previously given, and in the presence of at least one Director and of the company secretary or such other person duly authorised by the Directors or a committee of the Directors, who shall sign every instrument to which the seal is so affixed in his presence.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Directors or any other person duly authorized for the purpose.

DIVIDEND

137. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

138. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

139. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

(a) Where capital is paid in advance of calls on shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

(b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".

(c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

(d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

(e) No unpaid dividend shall bear interest as against the Company.

(f) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

140. DIVISION OF PROFITS

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

141. DIVIDENDS TO BE APPORTIONED

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

142. RESERVE FUNDS

(a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit and authorised under the applicable laws..

(b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

143. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

144. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 57 to 70 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

145. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

146. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

147. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

148. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

149. CAPITALISATION OF PROFITS

(a) The Company in General Meeting, may, on recommendation of the Board resolve:

(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or securities premium account or to the credit of the profit and loss account or otherwise available for distribution; and

(ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

(b) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:

(i) paying up any amounts for the time being unpaid on shares held by such Members respectively;

(ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or

(iii) partly in the way specified in sub-clause (i) and partly that specified in sub -clause (ii).

(iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

(v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

150. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

(ii) generally do all acts and things required to give effect thereto.

(b) The Board shall have full power:

(i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and

(ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.

(c) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

151. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

152. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

153. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

154. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

155. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

156. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

157. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

(a) To the Members of the Company as provided by these Articles.

(b) To the persons entitled to a share in consequence of the death or insolvency of a Member.

(c) To the Directors of the Company.

(d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

158. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

159. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or company secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

160. Subject to the applicable provisions of the Act–

(a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

(d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

161. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

162. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or bad faith acts or omissions of such Director.

163. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY CLAUSE

164. SECRECY

No Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

165. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

166. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**") the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.

PART B[2,3,4][96]

On the date of listing of the Company's equity shares on the Stock Exchanges, Part B shall automatically stand deleted and shall not have any force and the provisions of the Part A shall automatically come in effect and be in force, without any further corporate or other action by the Parties. It is clarified that, in case of any inconsistency or contradiction, conflict or overlap between Part A and Part B of the Articles of Association, the provisions of Part B of the Articles of Association shall prevail and be applicable until the date of listing of the Company's equity shares on the Stock Exchanges.

Subject to the requirements of applicable Law, in the event of any conflict between the provisions of Articles 1 to 166 and Articles 167 to 192 (Articles 167 to 192)[97] being and referred to, as the "**Amending Articles**"), the provisions of the Amending Articles shall prevail and apply.

Notwithstanding the provisions of Articles 1 to 166, the Company and the Shareholders shall not be bound by, or subject to, any duties, obligations, or covenants under Articles 1 to 166 where such provisions conflict in any manner with theAmending Articles.

The plain meaning of the Amending Articles shall always be given effect to, and no rules of harmonious constructionshall be applied to resolve conflicts between Articles 1 to 166 and the Amending Articles.

167. DEFINITIONS AND INTERPRETATION

167.1. Unless the context otherwise requires, capitalized terms used in any part of this articles of association, to the extent not inconsistent with the context thereof or otherwise defined herein, shall have the same meaning as

[96] The Company in its Extra ordinary general meeting held on 28.06.2024, has passed special resolution to alter Articles of Association in consonance with Amendment Agreement dated 27 March 2024 entered by the Company, Promoters, Promoter Entity 1, Promoter Entity 2, Aravali Investment Holdings, WestBridge AIF I,Konark Trust, MMPL Trust and Ashish Gupta.

[97] **The company in its Extra ordinary general meeting held on 16.11.2024, has passed special resolution to alter its Articles of Association to replace Article 77 to 102 with Article 167 to 192 to align the Part B with newly adopted Part A .**

The company in its Extra ordinary general meeting held on 18.12.2024, has passed special resolution to alter its Articles of Association to amend Article 167 to 192.

ascribed to such respective terms in the shareholders agreement dated 18 April 2018, as amended.

167.2. In these Articles, the following terms, to the extent not inconsistent with the context thereof, shall have the meanings assigned to them herein below:

(i) "**Accepted Shares**" shall have the meaning ascribed to it in Article 171.4.3. ;

(ii) "**Act**" shall mean the Companies Act, 1956 (to the extent that such enactment is in force and applicable to the context in which such term is used herein), or the Companies Act, 2013 (to the extent that such enactment is in force and applicable to the context in which such term is used herein), and shall include all amendments, modifications and re-enactments of the foregoing;

(iii) ""Affiliate" of a Person (the "Subject Person") shall mean (i) in the case of any Subject Person otherthan a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with the Subject Person, and (ii) in the case of any Subject Person that is a natural Person, shall include a Relative ofsuch Subject Person. For the purpose of this definition, an Affiliate shall in relation to an Investor, includes any investment fund or special purpose vehicle that shares the same investment manager and/ or the same investment advisor (such investment advisor being corporate entities). Additionally, "Affiliate", in respect of Investor 1, shall not include any portfolio companies and any Person Controlled by such portfolio companies but shall be limited to, any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other investment vehicle or entities, which is managed and/or advised by Mountain Managers Private Limited or WestBridge Capital Management, LLC or WestBridge Capital Partners, LLC (ason the Execution Date or in the future) or their respective Affiliates, but shall be deemed to exclude

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[2] **The Company in its Extra ordinary general meeting held on 30.03.2022, has passed special resolution to alter and include Part B (77 to 102) in its Articles of Association.**

[3] **The Company in its Extra ordinary general meeting held on 25.04.2022, has passed special resolution to adoptArticles of Association in consonance with Amendment to the Shareholders Agreement dated 31.03.2022 entered into the Company, Promoters, Promoter Entity 1, Promoter Entity 2, Aravali Investment Holdings, WestBridge AIF I, Konark Trust, MMPL Trust and Ashish Gupta and Share Subscription Agreement dated March 31, 2022, executed by and between the Company, the Promoters, Promoter Entity 1, Promoter Entity 2, WestBridge AIF I, Konark Trust, MMPL Trust and Ashish Gupta.**

[4] **The Company in its Extra ordinary general meeting held on 20.06.2022, has passed special resolution to adopt Articles of Association in consonance with Amendment Agreement dated 2 June 2022 to the Share Subscription Agreement, Shareholders' Agreement and Amendment to the Shareholders' Agreement, entered into the Company, Promoters, Promoter Entity 1, Promoter Entity 2, Aravali Investment Holdings, WestBridge AIF I, Konark Trust, MMPL Trust and Ashish Gupta.]**

the Company, any Controlled Affiliates of the Company. It is hereby clarified that Investor 1, WestBridge AIF, Konark Trust and MMPL Trust shall be deemed to be Affiliates of each other for the limited purpose of this Agreement. For the limited purposes of this Agreement, in case of WestBridge AIF, Konark Trust and MMPL Trust, "Affiliates" shall mean the WestBridge entities that are parties to this Agreement and any Person who is an Affiliate of Investor 1 only, as set out above;

(iv) "**Affirmative Vote Matters**" shall have the meaning ascribed to it in Article 168.18.1. ;

(v) "**AG Debentures**" shall mean the 2,00,000 (two lakh) compulsorily convertible debentures of INR100 (Rupees One Hundred) each issued to Mr. Ashish Gupta pursuant to the investment agreementdated August 30, 2017, having the terms and conditions set out in Article 190;

(vi) "**Alpha**" shall mean the property located at Plot No. 19/4 & 27 Kadubisanahalll Village, Varthur Hobli, Bangalore-560103;

(vii) "**Articles of Association**" or "**Articles**" shall mean the articles of association of the Company, as amended from time to time;

(viii) "**Assets**" shall mean any assets or properties of every kind, nature, character, and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as now operated, hired, rented, owned or leased by a Person, including cash, cash equivalents, receivables, securities, accounts and notes receivable, real estate, plant and machinery, equipment, trademarks, brands, other Intellectual Property, raw materials, inventory, finished goods, furniture, fixtures and insurance;

(ix) "**Big Four Firm**" shall mean KPMG, PricewaterhouseCoopers, Ernst & Young, Deloitte Touche Tohmatsu and/or their Affiliates eligible to practice in India, as per applicable Law;

(x) "**Board**" or "**Board of Directors**" shall mean the board of directors of the Company;

(xi) "**Board Meeting**" shall mean a meeting of the Board duly convened in accordance with the Act, the Charter Documents and the Shareholders Agreement;

(xii) "**Business**"[5] shall mean the business of earning rent and services income on the leasing, sub-leasing, licensing and sub-licensing of commercial real estate (not amounting to transfer), including but not limited to construction development, real estate development, and developing offerings centred around real estate spaces and solutions, through a combination of smart spaces, dedicated spaces, shared employee conveniences and partnered spaces on a pay-per-use model or a monthly rental model, and shall include each other business activity carried by the Company from time to time.;

(xiii) "**Business Day**" shall mean a day on which scheduled commercial banks are open for business in Bangalore, Mumbai, and Mauritius;

(xiv) "**Business Plan**" shall mean, the annual business plan for a Financial Year of the Company in relation to sales, revenue and operation expenditure, cash flow, capital expenditure and key financial ratios of the Company, as approved by the Board;

[5] The Company has altered the definition of "Business" in the Articles of Association by passing special resolution in the EGM held on 16th day of October, 2018 at 1:00 PM

(xv) "**Capital Restructuring**" shall have the meaning ascribed to it in Article 189.6.3.3.;

(xvi) "**Cause**" shall mean, with respect to each of the Promoters:

(a) gross negligence or willful misconduct in carrying out of the duties or obligations of the Promoter; or
(b) the Promoter being held guilty by a court of competent jurisdiction of fraud, embezzlement, theft, commission of an offence involving moral turpitude, or proven dishonesty, in the course of his/her employment, or association with the Company or any of its subsidiaries; or
(c) the Promoter having committed material breach (whether by one or several acts or omissions) of any of his/her obligations under these Articles or any of the Transaction Documents and such breach is not cured within the relevant cure period, if any, set out in the Transaction Documents; or
(d) the Promoter is adjudged insolvent or applies to be adjudged an insolvent or makes any compromise or arrangement with his/her creditors during the course of any insolvency proceedings.

(xvii) "**Charter Documents**" shall mean collectively the Memorandum and the Articles;

(xviii) "**Claims**" shall mean any losses, Liabilities, claims, damages, costs and expenses, including reasonable legal fees and expenses in relation thereto;

(xix) "**Claim Threshold**" shall have the meaning ascribed to it in Article 184.8;

(xx) "**Competitors**" shall mean the Persons listed in **Schedule II** of the Shareholders Agreement, as wellas their respective Affiliates;

(xxi) "**Control**" shall mean the power to direct the management or policies of any Person, whether through the ownership of over 50% (fifty per cent) of the voting power of such Person, or through the power to appoint more than half of the board of directors or similar governing body of such entity, through contractual arrangements or otherwise and the terms "**Controls**", "**under common Control**", and "**Controlled**" shall be construed accordingly;

(xxii) "**Conversion Price**" shall have the meaning ascribed to it in Article 189.6.1.3. or Article 191.3.1.3;

(xxiii) "**Declining Party** " shall have the meaning ascribed to it in Article 170.3;

(xxiv) "**Deed of Adherence**" shall mean the deed of adherence, the form of which is attached as **ScheduleIII** to the Shareholders Agreement;

(xxv) "**De-Minimis Claim**" shall have the meaning ascribed to it in Article 184.8;

(xxvi) "**Dilutive Issuance**" shall have the meaning ascribed to it in Article 189.6.3.1.;

(xxvii) "**Director**" shall mean a director on the Board;

(xxviii) "**Drag Along Notice**" shall have the meaning ascribed to it in Article 173.2.1.;

(xxix) "**Dragged Shareholders**" shall have the meaning ascribed to it in Article 173.2.1.

(xxx) "**Drag Sale**" shall mean the sale of such number of Equity Securities of the Company to a Third Party Purchaser as the Investor may mandate, by such of the Shareholders as the Investor may mandate, in each case at the sole option and discretion of the Investor, and in the manner set out inArticle 173.2;

(xxxi) "**Drag Sale Purchaser**" shall have the meaning ascribed to it in Article 173.2.1.;

(xxxii) "**Drag Sale Right**" shall have the meaning ascribed to it in Article 173.2.1.;

(xxxiii) "**DRHP**" shall refer to draft red herring prospectus to be filed by the Company with SEBI, and the Stock Exchanges in connection with the Proposed IPO;

(xxxiv) "**Encumbrance**" shall mean (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law, (b) any voting agreement, interest, option, pre-emptive rights, right of first offer, refusal or transfer restriction in favour of any Person, and (c) any adverse claim as to title, possession or use; "**Encumber**" shall be construed accordingly;

(xxxv) "**Equity Securities**"shall mean equity capital, Equity Shares, membership interests, partnership interests, registered capital, joint venture or other ownership interests in the Company or any options, warrants or other securities or rights that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital, Equity Shares, membership interests, partnership interests, registered capital, joint venture or other ownership interests (whether or not such derivative securities are issued) in the Company;

(xxxvi) "**Equity Shares**" shall mean the equity shares of the Company whether issued or to be issued, having par value of INR 1 (Rupee One) per equity share;

(xxxvii) "**ESOP**" shall have the meaning ascribed to it in Article 168.20(i);

(xxxviii) "**Events of Default**" shall have the meaning ascribed to it in Article 184.1;
(xli)"**Exempt Transfer**" shall have the meaning ascribed to it in Article 171.2.4.;

(xlii) "**Exercise Notice**" shall have the meaning ascribed to it in Article 170.2;

(xliii) "**Exit Period**" shall have the meaning ascribed to it in Article 172.1;

(xliv) "**Exit Trade Sale**" shall mean any transaction whereby the Investor is able to sell all of its EquitySecurities in the Company as part of a sale of a majority of the Equity Securities of the Company;

(xlv) "**FCPA**" shall mean the Foreign Corrupt Practices Act, 1977;

(xlvi) "**First Closing Date-Series A CCPS**" shall have the meaning ascribed to "First Closing Date" inthe Series A SSA;

(xlvii) "**First Closing Date-Series B CCPS**" shall have the meaning ascribed to "First Closing Date" inthe Series B SSA;

(xlviii) "**FMV**" means the fair market value of the Equity Shares as determined in terms of these Articles;

(xlix) "**FMV Computation Date**" shall have the meaning ascribed to it in Article 172.4;

(l) "**Financial Statements**" shall mean the audited financial statements comprising an audited balancesheet as of the relevant Financial Year end and the related audited statement of income for the Financial Year then ended, together with the auditor's report thereon and notes thereto prepared in accordance with Indian GAAP and applicable Laws;

(li) "**Financial Year**" shall mean the period commencing April 1 each calendar year and ending on March 31 the succeeding calendar year;

(lii) "**Fully Diluted Basis**" shall mean that the calculation is to be made assuming that all outstanding Equity Securities are converted (or exchanged or exercised) into Equity Shares of the Company (whether or not by their terms then currently convertible, exercisable or exchangeable), including without limitation stock options (including employee stock options), warrants and any outstandingcommitments to issue Equity Shares at a future date, whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged into Equity Shares of the Company in accordance with the terms of their issuance; and it is clarified that all authorised optionsunder the ESOP would be included for the aforesaid calculation irrespective of whether or not theyhave been issued, granted, vested or exercised;

(liii) "**Good Reason**" shall mean the occurrence of any of the following events:

(a) a substantial adverse change in the nature or scope of a Promoter's authority or responsibilities;
(b) a material reduction in the annual base salary of a Promoter from the base salary in effect immediately prior to such event, except for an across-the-board salary reduction similarlyaffecting all or substantially all management employees, as the case may be; or
(c) the relocation of the place of business at which a Promoter is principally located to a location that is greater than 80 (eighty) kilometres from its location immediately prior to such event;

(liv) "**Government**" or "**Governmental Authority**" shall mean any statutory authority, government department, agency, commission, board, tribunal, court or other entity in India authorised to make Laws;

(lv) “**Greater Preliminary Valuation**” shall have the meaning ascribed to it in Article 172.4;

(lvi) “**IP Rights**” or “**Intellectual Property**” shall mean all rights in and in relation to all intellectual property rights subsisting in the products, services, etc., developed, being developed or proposed tobe developed by the Company including all patents, patent applications, moral rights, trademarks, trade names, service marks, service names, brand names, internet domain names and sub-domains,inventions, processes, formulae, copyrights, business and product names, logos, slogans, trade secrets, industrial models, formulations, processes, designs, database rights, methodologies, computer programs (including all source codes), technical information, manufacturing, engineeringand technical drawings, know-how, all pending applications for and registrations of patents, entity models, trademarks, service marks, copyrights, designs and internet domain names and sub-domains and all other intellectual property or similar proprietary rights of whatever nature (whether registered or not and including applications to register or rights to apply for registration) in each case anywherein the world;

(lvii) “**Indemnity Notice**” shall have the meaning ascribed to it in Article 184.4;

(lviii) “**Independent Valuer**” shall have the meaning ascribed to it in Article 172.4;

(lix) “**Indian GAAP**” shall mean generally accepted accounting principles applicable in India, consistently applied throughout the specified period and in the comparable period in the immediately preceding year;

(lx) “**INR**” or “**Rupees**” or “**Rs**.” shall mean Indian rupees, being the lawful currency of India;

(lxi) “**Investment Amount**” shall mean the sum actually invested by the Investors into the Company, which for the purpose of these Articles, shall mean up to INR 189,99,96,656.60 (Rupees One Hundred Eighty Nine Crores Ninety Nine Lakhs Ninety Six Thousand Six Hundred Fifty Six and Sixty Paise Only);” ;

(lxii) “**Investor**” shall include (i) Aravali Investment Holdings, a company incorporated under the laws of Mauritius, having its registered office at 4th Floor, Tower A, 1 Cybercity, Ebene, Mauritius (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns); (ii) **WestBridge AIF I**, a fund registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as a Category II Alternative Investment Fund, represented by its Trustee, Milestone Trusteeship Services Private Limited having its registered office at CoWrks Worli, PS56, 3rd Floor, Birla Centurion, Century Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai –400 030 and acting through its investment manager, Mountain Managers Private Limited having itsregistered office at 301, 3rd Floor, Campus 6A, RMZ Ecoworld, Sarjapur Marathahalli Outer Ring Road, Bangalore 560103 (which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns); (iii) **Konark Trust**, a trust established under the laws of India, represented by and acting through its Trustee, Mr. Sandeep Singhal, and having its office at C-76, Diamond District, Old Airport Road, Kodihalli, Bangalore -560008, Karnataka, India (which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns); and (iv) **MMPL Trust**, a trust established under the laws of India, represented by and acting through its Trustee, Mountain Managers Private Limited, and having its office at 301, 3rd Floor, Campus 6A, RMZ Ecoworld, Sarjapur Marathahalli Outer Ring Road, Bangalore 560103, Karnataka, India (which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);

(lxiii) “**Investor Director**” shall have the meaning ascribed to it in Article 168.2.2.;

(lxiv)“**Investor Indemnified Persons**” shall have the meaning ascribed to it in Article 184.4;

(lxv) “**Investor Observer**” shall have the meaning ascribed to it in Article 168.2.3.;

(lxvi)“**Investor Restriction**” shall have the meaning ascribed to it in Article 176.1;

(lxvii) "**Investor Valuer**" shall have the meaning ascribed to it in Article 172.4;

(lxviii) "**IPO**" shall mean the initial public offering of shares including a fresh issue and/ or an offer for sale of securities or other securities (including depository receipts), either domestic or overseas, of the Company and consequent listing of the Equity Shares of the Company in stock exchanges, domestic or overseas;

(lxix)"**Issuance Notice**" shall have the meaning ascribed to it in Article 170.1;

(lxx)"**Issuance Price**" shall have the meaning ascribed to it in Article 170.1;

(lxxi)"**Issuance Shares**" shall have the meaning ascribed to it in Article 170.1;

(lxxii) "**Key Employees**" shall mean all employees with an annual gross remuneration equalling or exceeding INR 50,00,000 (Rupees Fifty Lakhs), and any other employees as may be mutually agreed between the Parties;

(lxxiii) "**Law**" or "**Laws**" shall mean and include all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, or recognised stock exchanges of India;

(lxxiv) "**Lesser Preliminary Valuation**" shall have the meaning ascribed to it in Article 172.4;

(lxxv) "**Liability(ies)**" shall mean all liability or liabilities that are actual, present and quantified;

(lxxvi) "**Liquidation Entitlement**" shall mean those amounts payable to the holders of Series A CCPS and Series B CCPS under Article 189 and Article 191 respectively;

(lxxvii) "**Liquidation Event**" shall be deemed to include the following:

(a) commencement of any proceedings for the voluntary winding up of the Company in accordance with the Act or the passing of an order of any court appointing a provisional liquidator or administrator in any other proceeding seeking the winding up of the Company; or

(b) the consummation of a consolidation, merger, reorganization or other similar transaction (whether in one or a series of transactions) of the Company resulting in its Shareholders (immediately prior to such transaction), collectively, retaining less than a majority of the voting power of the Company or the surviving entity immediately following such transaction after giving effect to any conversion, exercise or exchange of any Equity Securities convertible into or exercisable or exchangeable for, such voting Equity Securities; or

(c) a sale, lease, license or other Transfer of over 40% (forty percent) of the Equity Securitiesor any block of Assets of the Company or any Business related Intellectual Property of theCompany; or

(d) any change in Control; or

(e) a Trade Sale; or

(f) a Drag Sale; or

(g) an IPO; or

(h) a Third Party Sale; or

(i) an Exit Trade Sale.

(lxxviii) "**Liquidation Proceeds**" shall have the meaning ascribed to it in Article 189.2;

(lxxix) "**Memorandum of Association**" or "**Memorandum**" shall mean the memorandum of association of the Company, as amended from time to time;

(lxxx) "**Offer**" shall have the meaning ascribed to it in Article 173.2.1.;

(lxxxi)"**Offered Terms**" shall have the meaning ascribed to it in Article170.1;

(lxxxii) "**PCA**" shall mean the Prevention of Corruption Act, 1988;

(lxxxiii) "**Permitted Related Party Transactions**" shall have the meaning ascribed to it in Clause (vii) of
Schedule V of the Shareholders Agreement;

(lxxxiv) "**Person**" shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that maybe treated as a person under applicable Law;

(lxxxv) "**Pre-emptive Right**" shall have the meaning ascribed to it in Article 170.1;

(lxxxvi)"**Preference Amount**" shall have the meaning ascribed to it in Article 189.2.1.;

(lxxxvii)"**Preferential Dividend**" shall have the meaning ascribed to it in Article 189.1.1.;

(lxxxviii) "**Preliminary Valuation**" shall have the meaning ascribed to it in Article 172.4;

(lxxxix) "**Preliminary Valuation Report**" shall have the meaning ascribed to it in Article 172.4;

(xc) "**Promoter 1**" shall mean Rishi Das, an adult Indian citizen currently residing at Villa 267, AdarshPalm Retreat, Devarabeesanahalli, Outer Ring Road, Bellandur Post, Bangalore-560103 (which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his successors, legal heirs and permitted assigns);

(xci) "**Promoter 2**" shall mean Anshuman Das, an adult Indian citizen currently residing at Villa 268, Adarsh Palm Retreat, Devarabeesanahalli, Outer Ring Road, Bellandur Post, Bangalore-560103 (which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean andinclude his successors, legal heirs and permitted assigns);

(xcii) "**Promoter 3**" shall mean Meghna Agarwal, an adult Indian citizen currently residing at Villa 267,Adarsh Palm Retreat, Devarabeesanahalli, Outer Ring Road, Bellandur Post, Bangalore-560103 (which expression shall, unless repugnant to the context or meaning thereof, be deemed to include her successors, legal heirs and permitted assigns);

(xciii) "**Promoters**" shall mean a collective reference to Promoter 1, Promoter 2, and Promoter 3; (xciv)

"**Promoter Director**" shall have the meaning ascribed to it in Article 168.2.2.;

(xcv) **"Promoter Entity 1"** shall mean Careernet Technologies Pvt Ltd**,** a company having its registeredoffice at Careernet Campus, Plot No 53, Deverabisanahalli, Outer Ring Road, Bellandur Post, Bangalore – 560 103 (which expression shall, unless repugnant to the context or meaning thereof, be deemed to include her successors, legal heirs and permitted assigns);

(xcvi) "**Promoter Entity 2**" shall mean HirePro Consulting Pvt Ltd, a company having its registered office at Careernet Campus, Plot No 53, Deverabisanahalli, Outer Ring Road, Bellandur Post, Bangalore
– 560 103 (which expression shall, unless repugnant to the context or meaning thereof, be deemedto include her successors, legal heirs and permitted assigns);

(xcvii)"**Promoter Observer**" shall have the meaning ascribed to it in Article 168.2.3.;

(xcviii)"**Promoter Valuer**" shall have the meaning ascribed to it in Article 172.4;

(xcix) "**Proposed IPO**" shall refer to the IPO approved by the Board, by way of its resolution passed on 18

December 2024 which was superseded by another resolution of our Board dated 18 December 2024 and by the

Shareholders by way of a resolution in a general meeting passed on 18 December 2024 which was superseded by a special resolution in their EGM held on December 23, 2024;

(xcix)i"**Proposed Issuance**" shall have the meaning ascribed to it in Article 170.1;

(c) "**Proposed Transferee**" shall have the meaning ascribed to it in Article 171.4.2.;

(d) (ci) "**Put Notice**" shall have the meaning ascribed to it in Article 184.2.2;

(cii) "**Put Price**" shall have the meaning ascribed to it in Article 184.2.2.;

(ciii)"**Put Securities**" shall have the meaning ascribed to it in Article 184.2.2.;

(civ) "**Relative**" shall mean, a relative as defined under Section 2(77) of the Companies Act, 2013 andthe rules framed thereunder;

(cv) "**Released Shares**" shall have the meaning ascribed to it in Article 171.1(i);

(cvi)"**Relevant Percentage**" shall have the meaning ascribed to it in Article 189.7;

(cvii)"**Restricted Shares**" shall have the meaning ascribed to it in Article 171.1(i);

(cviii)"**Restriction Period**" shall have the meaning ascribed to it in Article 171.1(ii);

(cix) "**RHP**" shall refer to the Red Herring Prospectus to be issued by the Company in accordance with Section 32 of the Act and SEBI ICDR Regulations in connection with the Proposed IPO.

(cix)i"**ROFR Exercise Notice**" shall have the meaning ascribed to it inArticle171.4.3.;

(cx)"**ROFR Period**" shall have the meaning ascribed to it in Article 171.4.3.;

(cxi)"**ROFR Price**" shall have the meaning ascribed to it in Article 171.4.2.;

(cxii) "**SEBI**" shall mean the Securities and Exchange Board of India;

(cxiii) "**Second Closing Date-Series B CCPS**" shall have the meaning ascribed to "Second Closing Date"it in Series B SSA;

(cxiv) "**Series A CCPS**" shall mean fully and compulsorily convertible preference shares of face value INR 1 (Rupee one) each, issued by the Company on the terms and conditions set forth in Article 189. Accordingly, the Conversion Price for the Series A CCPS and the number of Series A CCPS shall stand adjusted and modified accordingly;

(cxv) "**Series B CCPS**" shall mean fully and compulsorily convertible preference shares of face value of INR 1 (Rupee one) each issued by the Company having the terms and conditions set out in Article 191. Accordingly, the Conversion Price for the Series B CCPS and the number of Series B CCPS shall stand adjusted and modified accordingly;

(cxvi) "**Series A SSA**" shall mean the share subscription agreement dated April 18, 2018, executed by andbetween the Company, the Promoters, and the Investor;

(cxvii) "**Series B SSA**" shall mean the share subscription agreement dated March 31, 2022, executed by and between the

Company, the Promoters, Promoter Entity 1, Promoter Entity 2, WestBridge AIF I, Konark Trust, MMPL Trust and Ashish Gupta;

(cxviii) "**Share Capital**" shall mean the total paid up share capital of the Company determined on a Fully Diluted Basis;

(cxix) "**Shareholders**" shall mean the shareholders, from time to time, of the Company;

(cxx) "**Shareholders Agreement**" shall mean the shareholders' agreement dated April 18, 2018, executed by and between the Company, the Promoters, and the Investor as amended pursuant to the Amendment to Shareholders' Agreement dated 31 March 2022 entered into amongst the Company,the Promoters, Promoter Entity 1, Promoter Entity 2, Aravali Investment Holdings, WestBridge AIF I, Konark Trust, MMPL Trust and Ashish Gupta;

(cxxi) "**Subsidiary**" with respect to any Person shall have the meaning ascribed to the term under the Act;

(cxxii) "**Tag Along Exercise Notice**" shall have the meaning ascribed to it in Article 170.5.2.;

(cxxiii)"**Tag Along Right**" shall have the meaning ascribed to it in Article 171.5.1.;

(cxxiv)"**Tag Along Shares**" shall have the meaning ascribed to it in Article 171.5.2.;

(cxxv) "**Tax**", "**Taxes**" or "**Taxation**" shall mean any and all form of direct and indirect taxes with reference to income, profits, gains, net wealth, asset values, turnover, gross receipts including but not limited to all duties (including stamp duties), excise, customs, service tax, value added tax, goods and sales tax, charges, fees, levies or other similar assessments by or payable to a Governmental Authority (including its agent and persons acting under its authority), including without limitation in relation to (a) income, manufacture, import, export, services, gross receipts, premium, immovable property, movable property, assets, profession, entry, capital gains, expenditure, procurement, wealth, gift, sales, use, transfer, licensing, withholding, employment, payroll, fringe benefits and franchise taxes and (b) any interest, fines, penalties, assessments, or additions to tax resulting from,attributable to or incurred in connection with any proceedings, contest, or dispute in respect thereof;

(cxxvi) "**Third Party**" shall mean any Person other than the parties to the Shareholders Agreement;

(cxxvii) "**Third Party Purchasers**" shall have the meaning ascribed to it in Article 174.2.;

(cxxviii) "**Third Party Sale**" shall mean any transaction whereby the Investor is able to sell all of its Equity Securities in the Company;

(cxxix) "**Third Valuer**" shall have the meaning ascribed to it in Article 172.4;

(cxxx) "**Trade Sale**" shall mean a sale of all, or substantially all, of the outstanding Equity Securities of the Company;

(cxxxi) [98] "**Transaction Documents**" shall mean the following

(a) the shareholders' agreement dated 18 April 2018 as amended vide amendment to shareholders' agreement dated 31 March 2022 and amendment agreement dated 2 June 2022 and amendment agreement dated 27 March 2024;
(b) the SSA, as amended vide this amendment agreement dated 2 June 2022;
(c) the share subscription agreement entered into between the Company, Aravali Investment Holdings, Rishi Das, Anshuman Das and Meghna Agrawal ("**Series A SSA**"); and
(d) Waiver cum Amendment Agreement to the Shareholders' Agreement dated 18 April 2018 as amended dated 23

[98] Altered vide special resolution passed at EGM on 28th June 2024.

December 2024

(e) any other documents mandated hereunder or under the Series A SSA and/or Series B SSA

(cxxxii) "**Transfer**" (including with correlative meaning, the terms "**Transferred by**" and"**Transferability**") shall mean to transfer, sell, assign, pledge, hypothecate, create a security interestin or lien on, place in trust (voting or otherwise), exchange, gift or transfer by operation of Law or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily;

(cxxxiii) "**Transferring Shareholder**" shall have the meaning ascribed to it in Article 171.4.2.;

(cxxxiv) "**Transfer Shares**" shall have the meaning ascribed to it in Article 171.4.2.;

(cxxxv)"**Unsubscribed Issuance Exercise Notice**" shall have the meaning ascribed to it in Article 170.5;

(cxxxvi) "**Unsubscribed Issuance Notice**" shall have the meaning ascribed to it in Article 170.4;

(cxxxvii) "**Unsubscribed Issuance Shares**" shall have the meaning ascribed to it in Article 170.3;

(cxxxviii) **"Viable Exit"** shall mean an IPO, Third Party Sale, or an Exit Trade Sale at a valuation whichprovides the Investors at least the sum of:

(A) the higher of (i) INR 359,99,99,046.00 (amount equal to 4x subscription price paid by the Investors under the Series A SSA) and (ii) the FMV of the Equity Securities subscribed by the Investors under the Series A SSA; and

(B) the higher of (i) INR 199,99,93,790.20 (amount equal to 2x subscription price paid by the Investors under the SSA) and (ii) the FMV of the Equity Securities subscribed by the Investors under the SSA within the Exit Period, (such higher amount is referred to as the "Viable Price"), andwherein:

(a) The purchaser is a bona fide third party unrelated in any manner to any of the Partiesand in which none of the Parties directly or indirectly holds any share or interest;

(b) the entire consideration due to the Investors is discharged in cash through normal banking channels;

(c) the entire consideration due to the Investors is discharged in a single tranche payment with no amounts withheld or held in escrow;

(d) in the event of an IPO, the Investors are not required to call itself and the Company doesnot refer to the Investors as 'promoter' in any offer documents, nor are the Investors required to offer any of their Equity Securities for any 'promoter lock-in'; and

(e) the Investors are not required to make any representations or warranties, provide any covenants or undertakings, grant any indemnifications or incur any obligations to any proposed transferee or any other Person (other than in relation to authority, capacity, and title to the Equity Securities held by them).

167.3.Except where the context requires otherwise, these Articles will be interpreted as follows:

167.3.1. Headings are for convenience only and do not affect the construction or interpretation of any provisionof these Articles.

167.3.2. In addition to the above terms, certain terms may be defined elsewhere in these Articles and wherever such terms are used in these Articles, they shall have the meaning so assigned to them.

167.3.3. The terms referred to but not defined in these Articles shall, unless defined otherwise or unless inconsistent with the context or meaning thereof, shall have the same meaning as ascribed to such termsunder the Series A SSA and/or Series B SSA (as the context may require).

167.3.4. All references in these Articles to statutory provisions shall be statutory provisions for the time being in force and shall be construed as including references to any statutory modifications, consolidation or re-enactment for the time being in force and all statutory rules, regulations and orders made pursuant toa statutory provision.

167.3.5. Words denoting singular shall include the plural and vice versa and words denoting any gender shall include all genders unless the context otherwise requires.

167.3.6. Any reference to "writing" includes printing, typing, lithography and other means of reproducing wordsin permanent visible form.

167.3.7. The terms "include" and "including" shall mean, "include without limitation".

167.3.8. The term "directly or indirectly" in relation to a Party shall mean and include any direct or indirect action/s on the part of or by or on behalf of the Party in question either by himself or herself or in conjunction with or on behalf of any Person including through an Affiliate whether as an employee, consultant, proprietor, partner, director, contractor or otherwise, whether for profit or otherwise.

167.3.9. If any provision in Article 167.1 is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of these Articles.

167.3.10. Any references to 'days', 'weeks', 'months' and 'years' shall mean days, weeks, months and years as per the Gregorian Calendar.

167.3.11. References to the knowledge, information, belief or awareness of any Person shall be deemed to includethe knowledge, information, belief or awareness of such Person after examining all information and making all due diligence inquiries and investigations which would be expected or required from a Person of ordinary prudence.

167.3.12. Capitalised terms used in these Articles, specifically under Articles 171.8, 171.9, and 171A, but not defined,shall have the meaning as ascribed to such term under the Debenture Documents.

168. MANAGEMENT OF THE COMPANY

168.1. Directors

Subject to the provisions of these Articles, the Company shall be managed by the Board of Directors who shall have powers to do all acts and take all actions that the Company is authorized to do or take; subject only to the proviso that those matters that are statutorily required under the Act to be approved by the Shareholders shall be referred for approval by the Shareholders.

168.2. Board Composition

168.2.1. The Board of the Company shall consist of such number of Directors along with the composition, as may be required or permitted under applicable Law.

168.2.2. The Investor shall have the right to nominate 1 (one) Director ("**Investor Director**"), and the Promoters shall collectively have the right to nominate 3 (three) Directors ("Promoter Director(s)"), in the manner laid down in this Article 168 and subject to compliance of the board composition with the SEBI (Listing Obligations and Disclosure Requirements), 2015 ("**SEBI Listing Regulations**") and the Companies Act, 2013.

168.2.3. In addition to the right to appoint the Investor Directors, the Company will permit 1 (one) representative of the Investor ("**Investor Observer**") and 1 (one) representative of the Promoters collectively ("**Promoter Observer**") to attend all the Board Meetings and all committees thereof (whether in person, telephonic or other) in a non-voting, observer capacity and shall provide to thesaid parties, concurrently with the members of the Board, and in the same manner, notice of such meeting and a copy of all materials provided to such members. The Investor may also choose to appoint additional Investor Observers in lieu of the Investor Director(s) it is entitled to nominate, inwhich case the Board seats available to the Investor shall remain vacant, till such time that the Investor chooses to nominate Investor Director(s).

168.2.4. The Investor may require the removal of the Investor Directors or the Investor Observers appointedby it and nominate other individual(s) as Investor Directors or Investor Observers in their place and,other Shareholders shall exercise their rights to ensure such removal and appointment as aforesaid.

168.2.5. The Promoters may require the removal of any 1 (one) or more of the Promoter Directors or the Promoter Observers appointed by them and nominate other individual(s) as Promoter Directors or Promoter Observers in their place and, other Shareholders shall exercise their rights to ensure suchremoval and appointment as aforesaid.

168.2.6. Any person to be nominated on the Board shall be a person of high calibre, strong business reputation, adhering to high ethical standards and possessing necessary leadership skills and business experience. He or she shall not have been found guilty of any acts of moral turpitude or have been convicted of any such offence.

168.3. Appointment, Removal and Replacement

168.3.1. The Shareholders and the Board shall procure that each appointment, removal or replacement of theInvestor Directors and the Promoter Directors in terms of Article 168.2, Article 168.4 and Article 168.15 is implemented without delay and where necessary, meetings of the Shareholders of the Company, or Board Meetings, as applicable, are convened for this purpose.

168.3.2. The Shareholders and the Board shall vote in favour of any such appointment, removal or replacement at any meeting of the Shareholders and use their reasonable endeavours to procure thateach Shareholder's respective nominee to the Board or their alternates, vote in favour of any such appointment, removal or replacement at any such meeting.

168.4. Casual Vacancies

168.4.1. If any of the Investor Directors retires, resigns, vacates or is removed from office before his/her termexpires, the resulting casual vacancy may only be filled by another Person nominated by the Investor.

168.4.2. If any of the Promoter Directors retires, resigns, vacates or is removed from office before his/her term expires, the resulting casual vacancy may only be filled by a Person nominated by the Promoters.

168.5. Proceedings of the Board

The Board shall hold meetings, approve decisions or pass resolutions and grant consents in accordance withthe procedures set out in this Article 168.

168.6. Number of Board Meetings and Venue

168.6.1. Subject to Applicable Laws, including the SEBI Listing Regulations and the Companies Act, 2013, the Board shall meet at least 4 (four) times in every calendar year, with not more than 120 (one hundred and twenty) days between meetings. Board Meetings shall be held at such place, within oroutside India, as mutually decided by the Promoters and Investor, from time to time.

168.6.2. Subject to applicable Laws, all reasonable expenses and costs (including travel and accommodationcost) incurred by the Investor, Investor Directors and the Investor Observers for such Board Meetings, shall be borne by the Company.

168.7. Convening Board Meetings

Any Director may, and the secretary of the Company, if so appointed, shall, on the requisition of a Director, summon a Board Meeting, in accordance with the notice and other requirements set out in this Article 168.

168.8. Notice for Board Meetings

At least 7 (seven) days prior written notice shall be given to each of the Directors, of any Board Meeting. A Board Meeting may be held at shorter notice with the written consent (which may be signified by a letter or e-mail with receipt acknowledged) of a majority of the Directors, including the Investor Directors.

168.9. Contents of Notice

168.9.1. Every notice of a Board Meeting shall set forth in full and sufficient detail each item of the businessto be transacted thereat, and no item or business shall be transacted at such Board Meeting, unless the same has been stated in full and in sufficient detail in the notice convening the meeting, exceptas otherwise consented to by all the Directors, or their respective alternate Directors.

168.9.2. The draft resolutions and other documents for all matters to be considered at the Board Meeting must be furnished to all the Directors along with the notice for the Board Meeting. The secretary (ifany) of the Company or the whole-time director of the Company shall prepare the notice for the meetings.

168.10. Quorum for the Board Meetings

168.10.1. The quorum for a Board Meeting shall be at least 1 (one) Investor Director. Provided that, if the Investor has not nominated the Investor Director(s), the presence of the Investor Observer shall be necessary to constitute quorum for a Board Meeting.

168.10.2. In case any Investor Director is not able to attend the Board Meeting, he may provide his consent inwriting and if the requisite number of Directors are present as required under the Act, such Directorsshall form valid quorum, provided that the proceedings at such Board Meeting shall not deal with any Affirmative Vote Matters unless the Affirmative Vote Matter have been previously consented to by the Investor, in which event the Board will only act in accordance with such consent.

168.10.3. If quorum (as required under this Article 168.10) is not met at a Board Meeting within half an hour of the time appointed for a properly convened meeting, the meeting shall be adjourned for 5 (five) Business Days to be held at the same place and time of day.

168.10.4. If at such adjourned Board Meeting a quorum is not present within half an hour of the time appointed for a properly convened meeting the meeting shall be adjourned again for 5 (five) Business Days tobe held at the same place and time of day.

168.10.5. At such adjourned meeting, the Board members present shall, subject to the provisions of the Act, constitute a quorum, provided that the proceedings at such Board Meeting shall not deal with any Affirmative Vote Matters.

168.11. Committees of the Board

168.11.1. Only the Board can appoint a committee of Directors or delegate its powers to any Persons.

168.11.2. The Investor Directors and Investor Observers shall be appointed (if so elected by the Investor) on the committees formed by the Board, subject to compliance with the SEBI Listing Regulations and the SEBI (Prohibition of Insider Trading) Regulations, 2015.

168.11.3. The provisions relating to the proceedings of the Board Meetings contained herein shall apply *mutatis mutandis* to the proceedings of the meetings of the committee of the Board.

168.12. Electronic Participation

The Directors may participate and vote in the Board Meetings by telephone or video conferencing or any other means of contemporaneous communication, in the manner permitted under applicable Laws and by the Ministry of Corporate Affairs from time to time. Notwithstanding the aforesaid, it is clarified that in relation to any Affirmative Vote Matter, the written confirmation (which may also be supplied via e-mail) of the Investor approving the proposal with respect to the Affirmative Vote Matter shall always be required before the Company may transact, or takes any action or decision in relation to the Affirmative Vote Matter.

168.13. Circular Resolutions

The Board may act by written resolution, or in any other legally permissible manner, on any matter, except for matters, specified otherwise in these Articles or which by Law may only be acted upon at a meeting. Subject to any restrictions imposed by Law, no written resolution shall be deemed to have been duly adopted by the Board, unless such written resolution shall have been approved by the requisite majority of Directors under Law and as provided in various provisions in these Articles, subject to compliance with Article 168.18.

168.14. Chairman

In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.

168.15. Alternate Directors

Any Director appointed to the Board shall be entitled to nominate an alternate to attend and vote at Board Meetings in his absence. Such alternate shall be approved in writing by the Shareholders who have appointed such nominating Director and shall be appointed by the Board in accordance with the provisions of the Act.

168.16. Decisions of the Board

Subject to the provisions of Article 168.18, all questions arising at any Board Meeting or decision by circular resolutions shall be decided by a simple majority of votes.

168.17. Liability of Investor Directors

168.17.1. The Promoters and the Company expressly agree that the Investor Directors will be non-executive Directors.

168.17.2. The Promoters and the Company expressly agree that the Investor Directors shall not be identified as officers in charge/ default of the Company or occupiers of any premises used by the Company oran employer of the employees of the Company. Further, the Promoters and the Company undertaketo ensure that the other Directors or suitable Persons are nominated as officers in charge/ default and for the purpose of statutory compliances, occupiers or employers, as the case may be, in order to ensure that the Investor Directors do not incur any liability, whether actual or contingent, presentor future, quantified or unquantified.

168.18. Affirmative Vote Matters

168.18.1. Notwithstanding any other provision of these Articles or any power conferred upon the Board by these Articles, the Act or the Articles, neither the Company nor any Shareholder, Director, officer, committee, committee member, employee, agent or any of their respective delegates shall (whetherin any Board Meeting, meeting of a committee of Directors, general meeting, through any resolutions by circulation or otherwise, with respect to the Company) take any decisions or actions in relation to any of the matters set forth below ("**Affirmative Vote Matters**"), without the affirmative prior written consent of the Investor:

168.18.1.1. any amendment of the Memorandum or Articles;

168.18.1.2. any amendment to the list of Competitors;

168.18.1.3. any alteration with respect to the rights of any class of shares (including the rights attached to the Series A CCPS) and issuance of Equity Securities, or any modification in the capital structure of the Company (including transfers of shares);

168.18.1.4. any change in the authorized, subscribed, issued or paid up capital including issuing of Equity Securities, alteration of rights attached to any shares, creation of new classes of shares or reclassification of shares and redemption or repurchase of any shares;

168.18.1.5. any change in the terms of issuance of any class of shares or debentures, including changes to inthe terms of conversion or redemption of debentures that may have been issued prior to the Execution Date, in any manner, that may result in the capitalization tables set out in the Series ASSA to be incorrect;

168.18.1.6. any change in the business or commencement or acquisition of a new line of business, or any transactions involving the sale, acquisition, creation, modification, encumbrance, or destructionof any assets (including Equity Securities and IP Rights) or properties (or any rights thereto) in excess of Rs. 5 crore in any year when taken as an aggregate;

168.18.1.7. any change in the size of the ESOP and employee option grants as under these Articles;

168.18.1.8. adoption of, amendment of, approval of, and any deviations or variations in costs or expenses that are in excess of 5% (five percent)from the Business Plan;

168.18.1.9. any transactions between the Company and any related party, save for the Permitted Related Party Transactions, subject to there being no material variations in the terms of such Permitted Related Party Transactions post the Effective Date;

168.18.1.10. any allotment of shares under the ESOP or management stock option scheme (by whatever namecalled);

168.18.1.11. any change in the accounting or tax policies of the Company, and appointment and removal of independent internal and statutory auditors, including the scope of work, terms of reference, or any modifications, changes thereto;

168.18.1.12. any change in the constitution, number or structure of the Board of Directors, save as permitted under these Articles;

168.18.1.13. any merger, acquisition, recapitalization, or restructuring of the Company's authorized and paid-up share capital, business combination, consolidation, reorganization, or other change of Controlof the Company;

168.18.1.14. any winding-up, liquidation or dissolution of the Company, or filing for "bankruptcy" or "sick company" or similar protection from creditors;

168.18.1.15. any declaration of dividends;

168.18.1.16. any change in the terms of employment of the Promoters or Key Employees, including hiring, suspension, and termination, and including any changes in their rights, duties, and terms of compensation;

168.18.1.17. an IPO/public offer/offer for sale;

168.18.1.18. any sale, Transfer, mortgage of all or a principal part of the Company's Assets or property (excluding raw materials, inventory, and finished goods) or any Transfer in the form of an exclusive license of IP Rights of the Company or any change in the scope of the Company's Business (including the entering into new business or ceasing any part of the Business, save as contemplated in the Business Plan);

168.18.1.19. any creation of Encumbrance/lien against any Asset or right of the Company (including any IP Rights or other intangible property or rights) or any incurrence by the Company of absolute or contingent indebtedness for borrowed money, or any assumption or guarantee by the Company of any Liability of any Person (other than transactions incurred in the ordinary course of the Company's business for such amount as agreed to in the Business Plan);

168.18.1.20. any creation of any Subsidiary of the Company whether by formation, acquisition or otherwise or any dissolution or divesting from any Subsidiary;

168.18.1.21. acquisition of leasehold or license rights in any real property involving (a) capital expenditure greater than INR 50,00,00,000 (Rupees fifty Crores); or (b) payment of an advance and/or security deposit exceeding INR 20,00,00,000 (Rupees Twenty Crores); or (c) payment of monthly rent exceeding INR 3,00,00,000 (Rupees three) and not provided for under the AnnualBudget or the Business Plan, or (d) size of over 4,00,000 sq ft, provided however that (i) any purchase of immoveable property and/or any lease exceeding

20 years, shall only be undertakenwith the consent of the Investor and (ii) acquisition of leasehold or license rights in any real property involving capital expenditure, payment of an advance and/or security deposit, or payment of monthly rent less than the aforementioned thresholds, and not provided under theAnnual Budget or the Business Plan, shall only be undertaken in consultation with the Investor;

168.18.1.22. any amendment to the list of Competitors as mentioned in Schedule II of the Shareholders Agreement;

168.18.1.23. any change in status of the Company between a private limited company and public limited company; and

168.18.1.24. the exercise or refusal to exercise or failure to exercise any right of first refusal under Article 171.

168.18.2. The Parties agree that the principles set out in this Article 168.18 are fundamental to the governance of the Company and each Party undertakes not to commit any act or omission that would violate or prejudice the spirit and intent of this Article 168.18.

168.18.3. If any other provision of these Articles conflicts with the provisions of this Article 168.18, the provisions of this Article 168.18 shall prevail and be given effect to.

168.19. Employee Stock Option Plan

168.19.1. As on the First Closing Date-Series A CCPS, the Company has reserved an employee stock option pool comprising 2.18% (two point eighteen percent) of the Share Capital ("**ESOP**") for the benefit of thesenior management and employees of the Company (other than the Promoters and their Affiliates),on terms (including conversion or exercise price of the options) agreeable to the Investor. Options issued under the ESOP shall be convertible only into Equity Shares.

168.19.2. All employees of the Company who shall purchase, or receive options to purchase, Equity Shares under the ESOP following the date hereof shall be required to execute share purchase or option agreements, in the manner stated in the ESOP. Upon exercise of the ESOPs by the employees, eachsuch employee shall agree to be bound by the terms of the ESOP and the terms hereof to the extentapplicable and shall be considered as Shareholders for the purposes hereof. As regards the advisors,the terms on which the Equity Shares will be issued, shall be as agreed between the advisors and theBoard and recorded in a separate agreement to that effect (with the prior consent of the Investor).

168.19.3. Any change to the number of Equity Shares or the terms of such ESOP after adoption shall require the consent of the Investor.

169. SHAREHOLDERS MEETINGS

169.1. General Meetings

An annual general meeting of the Shareholders shall be held as per the provisions of the Act. Subject to the foregoing, the Board may, on its own or at the request of either of the Investor, convene an extraordinary general meeting of the Shareholders, whenever they deem appropriate.

169.2. Notices for General Meetings

Subject to Applicable Law, at least 21 (twenty one) days' prior written notice of every general meeting of the Shareholders shall be givento all Shareholders whose names appear on the register of members of the Company. A meeting of the Shareholders may be called by giving shorter notice with the written consent of the minimum number of Shareholders as provided by the Act (which shall necessarily include the consent of the Investor).

169.3. Contents of Notice

The notice shall specify the place, date and time of the meeting. Every notice convening a meeting of the Shareholders shall be in full compliance with applicable Laws and shall set forth in full and sufficient detail the business to be transacted thereat, and no business shall be transacted at such meeting unless the same has been stated in the notice convening the meeting.

169.4. Chairman for General Meeting

169.4.1. The chairman of the Board shall be the chairman for all general meetings. The chairman of the general meeting shall not have any second or casting vote.

169.4.2. English shall be the language used at all Shareholder meetings and non-English speaking Shareholders shall be required to express themselves through interpreters who have entered into confidentiality agreements with the Company.

169.5. Proxies and Authorised Representatives

Any Shareholder may appoint another Person as his proxy (and in case of a corporate Shareholder, an authorized representative) to attend a meeting and vote thereat on such Shareholder's behalf, provided that thepower given to such proxy or representative must be in writing. Any Person possessing a proxy or other such written authorization with respect to any Equity Shares shall be able to vote on such Equity Shares and participate in meetings as if such Person were a shareholder, subject to applicable Law.

169.6. Quorum for General Meetings

2 (two) Shareholders of the Company, provided that an authorized representative of the Investor is present (unless waived by the Investor in writing), shall be necessary to form quorum for a valid general meeting unlessthe authorized representative of the Investor, provides written notice prior to commencement of any general meeting or adjourned meeting waiving the requirement of his presence to constitute valid quorum for a particular general meeting or adjourned meeting, as the case may be.

169.7. Adjournment of General Meetings for lack of Quorum

169.7.1. If quorum is not met within 30 (thirty) minutes of the scheduled time for any Shareholders' meetingor ceases to exist at any time during the meeting, then the meeting shall be adjourned, to the same day (or immediately following Business Day if such day is not a Business Day), place and time in the next succeeding week (it being understood that the agenda for such adjourned meeting shall remain unchanged and the quorum for such adjourned meeting shall be the same as required for theoriginal meeting).

169.7.2. At such adjourned meeting, the Shareholders present shall, subject to the provisions of the Act, constitute a quorum, provided that the proceedings at such general meeting shall not deal with any Affirmative Vote Matters.

169.8. Decision Making

Except as otherwise required by the relevant applicable Laws and except for matters listed in Article 168.18 (which shall also require affirmative votes as stated therein), all decisions of the Shareholders shall be made by simple majority.

169.9. Electronic Participation

Shareholders may participate and vote in general meetings by telephone or video conferencing or any other means of contemporaneous communication, in the manner permitted under applicable Laws and by the Ministry of Corporate Affairs from time to time. Notwithstanding the aforesaid, it is clarified that in relation to any Affirmative Vote Matter, the written confirmation (which may also be supplied via e-mail) of the Investor approving the proposal with respect to the Affirmative Vote Matter shall always be required.

170. PRE-EMPTIVE RIGHTS FOR NEW ISSUES OF EQUITY SECURITIES

170.1. In the event the Company is desirous of issuing any new Equity Securities after the First Closing Date-Series A CCPS, including by way of a preferential allotment ("**Proposed Issuance**") (excluding the issuance of Equity Securities pursuant to the ESOP as specified herein, or pursuant to an IPO), the Company shall comply with Article 168.18 and shall provide a right to the Investor and Promoters ("**Entitled Parties**") to participate on a *pro rata* basis (based on the shareholding of the Investor and Promoters in the Company, computed on a FullyDiluted Basis) in any such Proposed Issuance ("**Pre-emptive Right**"). The Company shall give the Investor and Promoters written notice of any such Proposed Issuance ("**Issuance Notice**") specifying: (i) the number and class of Equity Securities proposed to be issued ("**Issuance Shares**"); (ii) the price per Equity Security ofthe Proposed Issuance ("**Issuance Price**"); (iii) the manner and time of payment of the subscription amount; and (iv) the date of the Proposed Issuance (the "**Offered Terms**").

170.2. If an Entitled Party wishes to exercise its Pre-emptive Right, it shall within 30 (thirty)days from the date of receipt of the Issuance Notice, issue a written notice to the Company, intimating the Company that it wishes toexercise its Pre-emptive Right (by itself or through any of its Affiliates) ("**Exercise Notice**") and shall pay forand subscribe to such number of Issuance Shares as it wishes to subscribe to, so as to maintain its *pro rata* holding in the Company as at the time immediately prior to the Proposed Issuance, at the Issuance Price and on the terms and conditions set out in the Issuance Notice. Subject to the receipt of the payment against exercise of the Pre-emptive Right by the relevant Entitled Party, the Company shall issue and allot such number of theIssuance Shares as is set out in the Exercise Notice to the relevant Entitled Party on the date of closing of the issuance as stated in the Issuance Notice.

170.3. In the event that an Entitled Party does not subscribe to its/their respective portion(s) of the Proposed Issuance(such Entitled Party, a "**Declining Party**"), the rest amongst them shall have the right to subscribe to such Issuance Shares as remain unsubscribed ("**Unsubscribed Issuance Shares**") over and above its/their *pro rata*right to the Proposed Issuance.

170.4. Upon becoming aware of the Declining Party's intent to not subscribe to its respective portion of the ProposedIssuance, the Company shall promptly issue a notice ("**Unsubscribed Issuance Notice**") in writing to the remaining Entitled Parties intimating them of the number of Unsubscribed Issuance Shares and offering themthe right to subscribe thereto.

170.5. If an Entitled Party wishes to exercise its right to subscribe to all or a portion of the Unsubscribed Issuance Shares (by itself or through any of its Affiliates), it shall within 30 (thirty) days from the date of the Unsubscribed Issuance Notice, issue a written notice to the Company intimating the Company of the number of Unsubscribed Issuance Shares it wishes to subscribe to ("**Unsubscribed Issuance Exercise Notice**") and shall pay for and subscribe to such number of Unsubscribed Issuance Shares at the Issuance Price and on the terms and conditions set out in the Issuance Notice. Subject to the receipt of the payment against the Unsubscribed Issuance Shares from the relevant Entitled Party, the Company shall issue and allot such numberof the Unsubscribed Issuance Shares as is set out in the Unsubscribed Issuance Exercise Notice to the relevantEntitled Party within 7 (seven) days of the Unsubscribed Issuance Exercise Notice.

170.6. If an Entitled Party does not, in full or in part, exercise its Pre-emptive Right as mentioned in this Article 170 ordoes not, in full or in part, exercise its right to subscribe to the Unsubscribed Issuance Shares as mentioned inArticle 170.3, then the Board may, with the prior approval of the Investor, issue and allot such of the Issuance Shares as are not elected to be subscribed by the Entitled Party to any Person on the terms and conditions set out in the Issuance Notice within a period of 60 (sixty) days from the date of the Issuance Notice or the Unsubscribed Issuance Notice (as the case may be). In the event the Company does not complete the issuanceand allotment to such Person within 60 (sixty) days from the date of the Issuance Notice or the Unsubscribed Issuance Notice (as the case may be), the Company shall not proceed with such issuance and allotment withoutissuing a fresh Issuance Notice and following the procedure set out in this Article 170.

170.7. The Parties hereby agree that, notwithstanding the above, there exists no commitment by the Investor or its Affiliates to further capitalise the Company or to provide finance or any other form of support to the Company,including in the form of loans or guarantees or any security.

170.8. Anti-dilution Adjustments

170.8.1. (i) The Investor shall be entitled to anti-dilution protection in relation to any Equity Securities subscribed by it under the Series A SSA and under the Series B SSA (whether upon conversion of the Series A CCPS or Series B CCPS or otherwise), upon the occurrence of a Dilutive Issuance, in accordance with the principles set out in relation to anti-dilution protection applicable to the Series A CCPS in Schedule IV and Schedule X respectively. (ii) Nothing hereinabove shall prejudice the rights of the Series A CCPS holder and Series B CCPS holder in relation to anti-dilution protection in Article 189 or Article 191.

171. TRANSFER OF SHARES

171.1. Promoters' Restrictions

(i) The Equity Securities held by each of the Promoters on the First Closing Date-Series A CCPS shallbe deemed to be restricted shares ("**Restricted Shares**") for the purposes of these Articles, until the expiry of 3 (three) years from the First Closing Date-Series A CCPS, provided that subject to continuous employment of the relevant Promoter with the Company, the Restricted Shares shall bereleased as follows: (a) 50% (fifty percent) of the Restricted Shares shall be released at the First Closing Date-Series A CCPS; and (b) the remainder of the Restricted Shares shall be released in equal monthly instalments over a period of 3 (three) years from the First Closing Date-Series A CCPS ("**Released Shares**").It is clarified that 100% (one hundred percent) of the Restricted Sharesshall be released upon occurrence of the sale of all or substantially all of the Company's Assets and/or Equity Securities (with prior consent of the Investor).

(ii) Subject to continued employment of the Promoters with the Company and non-occurrence of Cause, the Restricted Shares shall convert into Released Shares upon the expiry of 3 (three) years("**Restriction Period**") from the First Closing Date-Series A CCPS in the manner set forth in Article 171.1(i).

(a) In the event the employment of Promoter 1 is terminated on ground of his medical disabilityor death, the Restricted Shares (save for such number of Restricted Shares as may be requiredto augment the compensation to be offered to facilitate the recruitment of a chief executive officer of the Company, representing no less than 5% and no more than 10% (ten percent) ofthe share capital of the Company on a Fully Diluted Basis (or such fewer shares as the Investor may consent to, or such higher number as any Promoter may consent to)) shall be inthe event of such medical disability be released to Promoter 1 or in the event of his death betransferred to his legal heirs;

(b) In the event, the employment of Promoter 3 is terminated on ground of her medical disabilityor death, all the Restricted Shares (whether Released Shares or Equity Securities that have not been released) shall be in the event of such medical disability be released to Promoter 3 or in the event of her death be transferred to her legal heirs; and

(c) In the event of death of Promoter 2, all the Restricted Shares (whether Released Shares or Equity Securities that have not been released) shall be transferred to his legal heirs, subject however to the terms of Article 171.1(iii) and (iv) continuing to apply to the Restricted Sharesso transferred.

(iii) The Investor shall have the right to nominate any Person to exercise its rights hereunder.

(iv) However, nothing in this clause shall restrict the Promoters from transferring securities through the IPO.

171.2. Promoters' Lock-In

171.2.1. Each of the Promoters undertake that they shall not:

171.2.1.1. without prior written consent from the Investor and Debenture Trustee and subject to Article 171.1. above and Articles 171.4 and 171.5 below, sell or otherwise Transfer or part with any portionof their shareholding in the Company (including the Equity Securities that cease to be RestrictedShares), in whatever form, until the Investor gets a Viable Exit; Provided that Promoter 2 shall be entitled to freely Transfer any or all of the Equity Securities held by him to Promoter 1 with the prior written consent of the Investor, which consent shall not be unreasonably withheld, andwithout such Transfers being subject to Articles 171.4 or 171.5 below;

171.2.1.2. without prior written consent from the Investor and Debenture Trustee, Encumber their Equity Securities (either directly or indirectly), or do any other act which has the effect of underminingthe underlying beneficial, fiduciary or legal rights and obligations of the Promoters.

171.2.1.3. Provided any inter-se Transfers between Promoter 1 and Promoter 2 shall not require the consentof the Debenture Trustee, but shall continue to require prior consent of the Investor.

171.2.2. The Company undertakes not to register any Transfer or Encumbrance in respect of the Equity Securities owned by the Promoters in violation of the aforesaid undertaking.

171.2.3. Notwithstanding the provisions contained herein, the Promoters shall be permitted to Transfer their Equity Securities to their respective spouses, children or trusts established for family purposes, subject to the prior consent of the Investor, which shall not be unreasonably withheld. Any such Transfers will be subject to the conditions of (a) the execution of an appropriate Deed of Adherence,and (b) such transferees continuing to be bound to the Transfer restrictions applicable to the Promoters, including under this Article 171. The Company undertakes not to register any Transfer orEncumbrance in respect of the Equity Securities owned by the Promoters in violation of the aforesaid conditions.

171.2.4. Without prejudice to the provisions contained herein, at any time after the First Closing Date-SeriesA CCPS, Promoter 2 shall be permitted to Transfer up to 20% (twenty percent) of his Released Shares (calculated with reference to his shareholding as on the First Closing Date-Series A CCPS),in the next full round of equity financing into the Company, subject to the Investor's right of first refusal under Article 171.2.4 ("**Exempt Transfer**"). Without prejudice to the provisions contained herein, at any time after the Second Closing Date-Series B CCPS, Promoter 1 and Promoter 3 shallbe permitted to Transfer up to 10% (ten percent) of their Released Shares (calculated with referenceto their respective shareholding as on the First Closing Date-Series B CCPS), in the next full roundof equity financing into the Company, subject to the Investor's right of first refusal and tag along right under Article 171.4 and Article 171.5 ("**Exempt Transfer**").

171.2.5. Any Transfer that is purported to be effected without complying with the provisions of this Article 171.2 shall be void ab initio and not be valid or binding on any Person including the Company.

171.3. It is hereby clarified that any Transfer of Equity Securities held by the Promoters or other Shareholders shall,at all times, be subject to the prior consent of the Investor.

171.4. Right of First Refusal

171.4.1. Subject always to Articles 171.1, 171.2, and 171.3 above, if any of the Promoters or other Shareholderspropose to Transfer any of the Equity Securities held by them in the Company, either directly or indirectly, to any Third Party, then the Investor will have a right of first refusal for such Transfer. The process to be followed for the exercise of the right of first refusal will be as set out below:

171.4.2. Any of the Promoters or other Shareholders proposing to Transfer any Equity Securities ("**Transferring Shareholder**"), shall first give a written notice (hereinafter referred to as "**ROFRNotice**") to the Investor. The ROFR Notice shall state (a) the number of Equity Securities proposedto be Transferred (hereinafter referred to as the "**Transfer Shares**") and the number and class of Equity Securities the Transferring Shareholder owns at that time on a Fully Diluted Basis, (b) the proposed price per Equity Security for the Transfer Shares ("**ROFR Price**"), (c) the proposed date of consummation of the proposed Transfer, (iv) identity of the proposed transferee(s) ("**Proposed Transferee**"), (d) copies of a binding offer so made, and (e) other material terms and conditions, ifany, of the proposed Transfer. Such notice shall be accompanied by a true and complete copy of all documents constituting the agreement between the Transferring Shareholder and the Proposed Transferee regarding the proposed Transfer.

171.4.3. The Investor shall be entitled to respond to the ROFR Notice by serving a written notice (the "**ROFR Exercise Notice**") on the Transferring Shareholder prior to the expiry of 30 (thirty)days from the date of receipt of the ROFR Notice (the "**ROFR Period**"), communicating to the Transferring Shareholder, whether or not the ROFR Price and the terms set out in the ROFR Noticeare acceptable to it, and if acceptable, specifying the number of Equity Securities with respect to which such Investor proposes to exercise its right of first refusal ("**Accepted Shares**"). In the eventthat the Investor decides to exercise its right of first refusal, the Transferring Shareholder shall Transfer such number of Equity Securities to the Investor as mentioned in the ROFR Exercise Notice at the ROFR Price and on the terms as are mentioned in the ROFR Notice, within the periodmentioned in the ROFR Notice or within 30 (thirty) days of such Investor delivering the ROFR Exercise Notice, whichever is earlier.

171.4.4. To the extent that the Investor does not exercise its right of first refusal, upon the expiry of the ROFR Period (but after compliance with Article 171.4 the Transferring Shareholder shall be entitledto Transfer the Transfer Shares (other than the Accepted Shares) to the Proposed Transferee mentioned in the ROFR Notice, on materially the same terms and conditions mentioned in the ROFR Notice and at a price per Equity Security no less than the ROFR Price.

171.4.5. If completion of the sale and Transfer to such transferee does not take place within the period of 120 (one hundred and twenty) days following the expiry of the ROFR Period, the Transferring Shareholder's right to sell the Transfer Shares shall lapse and the provisions of Article 171.4 shall once again apply to the Transfer Shares.

171.4.6. In the event the Investor requires prior legal, governmental, regulatory or Shareholder consent for acquiring the Transfer Shares pursuant to these Articles, then, notwithstanding any other provisionof these Articles, the Investor shall only be obliged to acquire the Transfer Shares once such consent or approval is obtained, and the Parties shall use their reasonable endeavours to obtain any such required approvals within a period of 30 (thirty) days from the date of the ROFR Exercise Notice.

171.5. Tag-Along Right of the Investor

171.5.1. To the extent that the Investor does not exercise its right of first refusal, as provided in Article 171.4 above, the Investor shall have the right ("**Tag Along Right**") to sell up to as many Equity Securitiesheld by it on a *pro rata* basis (computed on a Fully Diluted Basis) in the proposed Transfer by the Transferring Shareholder, at the same price per Equity Security and on the same terms on which theTransferring Shareholder proposes to Transfer the Transfer Shares.Provided however that, if the Transfer of the Transfer Shares results in a change of Control of the Company, then the Investor shall have a Tag Along Right to the extent of all the Equity Securities held by it and all such EquitySecurities shall be deemed to be the Tag Along Shares.

171.5.2. If the Investor desires to exercise its Tag Along Right, it shall exercise the said right by giving the Transferring Shareholder a written notice ("**Tag Along Exercise Notice**") to that effect within theROFR Period relevant to such ROFR Notice, specifying the number of Equity Securities held by itwith respect to which it has elected to exercise its Tag Along Right ("**Tag Along Shares**"), and upon giving such Tag Along Exercise Notice, the Investor shall be deemed to have effectively exercised its Tag Along Right.

171.5.3. In the event the Investor elects to exercise its Tag Along Right, the Transferring Shareholder shall cause the Proposed Transferee to purchase from such Investor, the Tag Along Shares at the same price per Equity Security at which the Transfer Shares are being purchased from the Transferring Shareholder. The Investor will not be required to make any representation, provide any covenants or undertakings, grant any indemnifications or incur any obligations to the Proposed Transferee orany other Person (other than in relation to authority and capacity and title to and no Encumbrances on the Tag Along Shares). The Transferring Shareholder shall ensure that all of the terms of the proposed Transfer offered by the Proposed Transferee are also offered to the Investor for the sameconsideration, provided that the Investor may choose to receive (in its absolute discretion) the cashequivalent of any such consideration, which is in a form other than cash.

171.5.4. If for any reason, the Proposed Transferee acquiring the Transfer Shares hereunder is unable to or refuses to acquire the Tag Along Shares in respect of which an Investor has exercised its Tag AlongRight (or any part thereof) within 60 (sixty) days, then, at the sole option of such Investor, the Transferring Shareholder shall not be entitled to Transfer any of the Transfer Shares held by him/herin the Company to the Proposed Transferee.

171.5.5. If the Promoters intend to transfer any of the Equity Securities held by them in the Company, eitherdirectly or indirectly, to any Third Party, then subject to Investors not exercising its right under Article 171.4 (Right of First Refusal), and as a separate obligation and without prejudice to their obligations to the Investor, the Promoters shall offer the Tag Along Right also to Mr. Ashish Gupta,on the same terms as that offered to the Investors.

171.6. The Promoters and other Shareholders shall not make a sale or Transfer other than in the manner as set out in Articles 171.4 and 171.5 and if purported to be made, such sale or Transfer shall be void and shall not be binding on the Company and shall be deemed to be a breach of the terms of these Articles. Provided that, nothing contained in this Article 171.6 shall be applicable to an Exempt Transfer undertaken in compliance with Article 171.2 hereof.

171.7. All sales or Transfers of Equity Securities, except for the transfer of Equity Shares in an IPO, shall be subject to the Proposed Transferee, whether an Affiliate ofthe transferor or a Third Party, executing the Deed of Adherence.

172. EXIT

172.1. The Company and Promoters shall provide a Viable Exit to the Investors at any time prior to the expiry of 4 (four) years from the date of the SSA ("**Exit Period**"), in the manner and on the terms as provided in this Article 172.

172.2. In the event that the Viable Exit is offered in the form of an IPO, the same shall also be subject to the following terms:

172.2.1. Subject to Applicable Law, cost of the IPO including in relation to any offer for sale will be borne in the manner specified in the offer agreement to be entered into in relation to the IPO.

172.2.2. The Investors will have the right but not the obligation to offer, in an offer for sale, all or any ofits Equity Securities in the manner as prescribed under the SEBI ICDR Regulations and as allowed by the Board.

172.2.3. The Promoters shall not offer any Equity Securities held by them for sale except as may be required by applicable Law (a) as a condition for obtaining listing on any stock exchange; or (b)to ensure that minimum public holding requirements are satisfied.

172.2.4. The IPO will be underwritten at least to the extent required under applicable Law.

172.2.5. The shareholding of the Investors shall not be subject be to the minimum lock-in in the manner specified under Applicable Law including the SEBI ICDR Regulations..

172.2.6. All decisions with respect to matters regarding the IPO, including appointment of advisors/consultants to the Public Offer such as the book running lead managers, underwriters, bankers, counsel and transfer agents, shall be taken in accordance with the offer agreement to be entered into in relation to the IPO.

172.2.7. If the Equity Securities held by the Investors are converted into Equity Shares pursuantto a proposed IPO and the Company fails to complete such IPO or if the Shares of theCompany are not listed on a recognized stock exchange due to any reason whatsoever within the earlier of (i) 6 (six) months from such conversion or (ii) Long

Stop Date, the Parties agree that all the rights available to the Investors owing to their shareholding in the Company, under the Shareholders Agreement shall continue to be available to the Investors. The Parties undertake to support any decisions and actions required by the Investors to give effect to the provisions herein contained including by exercise of their voting and other rights. Thedecisions and actions that the Investors may require may without limitationinclude:

172.2.7.1. subject to applicable Laws, modification and/or reclassification of the Equity Shares arising out of the conversion of the Series A CCPS or Series B CCPs into Shares of a different class which rank in preference to the remainder of the issued, paid- up and subscribed share capital. Upon such modification and/or re-classification, modified/reclassified Equity Shares shall, subject to applicable Laws, have all the rights that were attached to the Series A CCPS or Series B CCPS (as applicable) immediately prior to the conversion referred to above;

172.2.7.2. entry into any contractual arrangements for the purposes of ensuring that the rights attached to the shares held by the Investors post such conversion are the same as those attached to the Series A CCPS or Series B CCPS (as applicable) immediately prior to the conversion;

172.2.7.3. alteration of the Articles to include all of the rights attached to the Series A CCPS and Series B CCPS that were so attached immediately prior to the conversion referred to above; and

172.2.7.4. all such other measures as shall be necessary to restore the rights enjoyed by the Investors prior to conversion of the Series A CCPS or Series B CCPS into Equity Shares.

172.3. Other Exits. In the event the Viable Exit is offered in the form of a Third Party Sale or Exit Trade Sale, the Board shall appoint a reputed merchant banker (acceptable to the Investors) to find a buyer for the Equity Securities that are proposed to be sold during such Viable Exit. Alternately, the Company may, at its sole discretion, identify a Third Party buyer for all of theEquity Securities held by the Investors. Provided that nothing herein shall restrict the Investors, at any stage, from Transferring their Equity Securities to any Third Party in accordance with the terms of the Shareholders Agreement. Under no circumstances will the consideration payable to theInvestor under a Third Party Sale or Exit Trade Sale be lower than the Viable Price, or such lower consideration as the Investors may elect to receive at its sole discretion.

172.4. Determination of FMV. The Promoters and the Investors shall agree upon and appoint 2 (two) reputed investment banks from amongst Kotak, Morgan Stanley, JP Morgan, Citigroup, Goldman Sachs (each an "**Independent Valuer**"). If the Promoters and the Investors are unable to agree upon the 2 (two) Independent Valuers, then theInvestors shall appoint 1 (one) Independent Valuer ("**Investor Valuer**") and Promoters shallappoint 1 (one) Independent Valuer ("**Promoter Valuer**") to compute the FMV of the Equity Securities held by the Investor ("**Preliminary Valuation**") and deliver a valuation report ("**Preliminary Valuation Report**")within a period of 1 (one) month from the date of expiry of the Exit Period ("**FMV Computation Date**"). In the event that the greater (in value) of the Preliminary Valuations ("**Greater Preliminary Valuation**") is equalto or less than 120% (one hundred twenty percent) of the lesser (in value) of the Preliminary Valuations ("**Lesser Preliminary Valuation**"), then the average of the 2 (two) Preliminary Valuations shall be the FMV.In the event that the Greater Preliminary Valuation is greater than 120% (one hundred twenty percent) of the Lesser Preliminary Valuation, then the Investor Valuer and the Promoter Valuer shall, within 7 (seven) Business Days from the FMV Computation Date, jointly select another reputed investment bank or Big Four Firm (not being either of the Independent Valuers) ("**Third Valuer**") to evaluate the 2 (two) Preliminary Valuation Reports and deliver a report, within 15 (fifteen) Business Days of its appointment, selecting 1 (one) of such 2 (two) Preliminary Valuations as the FMV. The selection of the FMV by such Third Valuer shall be the final and binding FMV.

172.5. Any IPO, Exit Trade Sale, or Third Party Sale shall always be subject to it being a Viable Exitand to the approval of the Investors and shall not be a Viable Exit unless so approved.

172.6. The Parties hereby agree to vote in favour of and to do all acts and deeds necessary for effecting the Viable Exit. The Promoters agree that, in the event of an Exit Trade Sale or Third Party Sale, they shall offer such number of their Equity Securities for sale to the Third Party Purchaser as the Third Party Purchaser may mandate. The

Promoters agree that, in the event of an IPO, they shall offer such number of their Equity Securities for a lock-in as maybe required to meet the minimum lock-in requirements under the SEBI guidelines. The Investors shall not be required to call itself and the Company shall not refer to the Investors as 'Promoter' in the offer documents nor will the Investors be required to offer any of their Equity Securities for such 'promoter lock-in'.

172.7. All fees and expenses (including inter alia payment of all costs relating to the listing and sponsorship, underwriting fees, listing fees, merchant banker's fees, banker's fees, brokerage, commission, and any other costs that may be incurred due to the changes to applicable Lawfor the time being in force) required to be paid in respect of the IPO, shall be borne and paid as per the offer agreement entered into in relation to IPO and Applicable Law.

172.8. The Company and the Promoters shall indemnify the Investors to the maximum extent permitted under applicable Laws, against any loss, claim, damage, Liability (including reasonable attorneys' fees), cost or expense arising out of or relating to any misstatements and omissions of the Company in any registration statement, offering document or preliminary offering document, and like violations of applicable securities Laws by the Company or any other error or omission of the Company in connection with a public offering hereunder, other than with respect to information provided by the Investors, in writing, expressly for inclusiontherein.

172.9. As a separate obligation and without prejudice to their obligations to the Investors, if the Company and Promoters offer any Viable Exit to the Investors, then simultaneously, they shall offer Mr. Ashish Gupta an exit for Mr. Ashish Gupta's shareholding in the Company on the same terms as that offered to the Investors.

173. EXIT DEFAULT RIGHTS

173.1. Drag Along Right.

173.1.1. If the Company has not been able to provide a Viable Exit to the Investors, at any timeafter the expiry of 12 months after the Exit Period, the Investors, acting in responseto a written offer ("**Offer**") by a Third Party (the "**Drag Sale Purchaser**") to enter into a Drag Sale, shall have theright (the "**Drag Sale Right**"), exercisable by written notice to the Company ("**Drag Along Notice**") to require the Promoters and other Shareholders (collectively, the "**Dragged Shareholders**"), upon the same terms and price as specified in the Offer (a) to agree to sell suchnumber of the Equity Securitiesof the Company as may be mandated by the Investors, held by such Dragged Shareholders (as may be stipulated by the Investors) to the Drag Sale Purchaser inthe Drag Sale; (b) to vote or to agree to vote, as Shareholders of the Company and as holders of Equity Securities of the respective classes and series, in favour of the Drag Sale; (c) to execute and deliver any and all agreements, certificates, deeds, instruments and other documents reasonably required in connection therewith and to take all other steps requested by the Investorsto cause such Drag Sale to be consummated, including, as appropriate, exercising their best efforts to cause all Directors under their Control or influence to vote, as Directors, to approve theDrag Sale.

173.1.2. Upon receipt of the Drag Along Notice, the Company shall forthwith send such noticeto all the Dragged Shareholders. A Drag Along Notice shall be revocable by the Investor by written noticeto the Company at any time before the completion of the Drag Sale, and any such revocation shallnot prohibit the Investors from serving a further Drag Along Notice subject to fresh compliance with the procedure laid down under this Article 173. On receipt of the Drag Along Notice, the Dragged Shareholders hereby agree and undertake not to directly or indirectly approach the DragSale Purchaser to propose or negotiate any transaction in relation to the securities or Assets of the Company.

173.1.3. The Dragged Shareholders shall be obliged to sell and Transfer to the Drag Sale Purchaser suchnumber of its Equity Securities as the Investors shall specify in writing,on the same terms and conditions as set out in the Offer.

173.1.4. Without limiting the foregoing, the Dragged Shareholders and the Company shall use their best endeavours to procure that any other Shareholders (including Shareholders not being Parties to the Shareholders Agreement) participate in, consent to, vote for and raise no objections against such Drag Sale or the process pursuant to which such Drag Sale was arranged, and shall take all necessary and desirable actions in connection with theconsummation of the Drag Sale. Each Dragged Shareholder irrevocably and unconditionally waives all its rights of pre-emption (if any,and whether arising underthe Charter Documents of the Company or otherwise) in relation to anyand all Transfers of Equity Securities pursuant to a Drag Sale. The Investors shall only be required to provide representations, warranties and indemnities solely in relation to itsauthority and capacity to execute the transaction documents effecting the Drag Sale.

173.1.5. Within 5 (five) Business Days after registering any Transfer of the Equity Securities, the Company shall send a notice to each Shareholder stating that such Transfer has taken place and setting forth the name of the transferor, the name of the transferee andthe number of the shares Transferred.

173.1.6. The Investors shall be entitled, upon demand, to reimbursement from the Company or out of theproceeds of the Drag Sale prior to apportionment or distribution thereof for expenses of any legal, accounting or investment banking advisors engaged by the Investor and for any other out of pocket expenditure pursuant to the exercise of the Drag Sale Right and in connection with the negotiation, exercise and consummationof any Drag Sale pursuant to the exercise of the Drag Sale Right.

173.1.7. It is clarified that the term "Promoters and other Shareholders" as referred to in clause 1 above includes the Promoters, Mr. Ashish Gupta and the shareholders holding Equity Securities pursuantto the ESOP.

173.2. At any time and from time to time after the expiry of the Exit Period, and notwithstanding that a Viable Exit may have been previously offered to the Investors, the Investors may, by notice to the Company, require the Company and the Promoters to provide the Investors with a Viable Exit. The Company and the Promoters shall, within 18 months of such notice, provide the Investors with a Viable Exit in accordance with the provisions of the Shareholders Agreement and the Articles. If a Viable Exit satisfactory to the Investors is notprovided and fully consummated (including full payment of consideration) by the expiry of the 18 month period as aforesaid, then at any time thereafter, the Investors shall be entitled to exercise their rights under Article 173.1 and Article 173.2 above. It is clarified that the rights of the Investors under this Article 173.3 are without prejudice to their rights under Article 174.2 above.

174. RIGHT OF INSPECTION

174.1. The Investor shall, at all times, by giving a notice of at least 3 (three) days, be entitled to carry out inspection of site, stores, accounts, documents, records, premises, and equipment and all other property of the Company during normal working hours through its authorized representatives or agents subject to execution of confidentiality and non-disclosure agreements with the Company or the Investor at its own cost, and the Company shall use reasonable efforts to provide such information, data, documents, evidence as may be required for the purpose of and in the course of such inspection in connection therewith. The Investor shall beentitled to consult with the statutory auditors of the Company regarding the financial affairs of the Company. It shall be the responsibility of the Promoters to ensure that the obligations under this Article are given full effect.

174.2. The Company and the Promoters shall take all necessary and desirable actions in connection with the exerciseof the Investor's rights under Articles 172 and 173 hereof, including without limitation, the timely execution and delivery of such agreements and instruments and other actions reasonably necessary to co-operate with all prospective purchasers of the Equity Securities of the Company ("**Third Party Purchasers**"), to provide such access and information as may be reasonably requested by Third Party Purchasers, co-operating in any due-diligence conducted by Third Party Purchasers.

175. INFORMATION RIGHTS

175.1. The Company shall deliver to the Investor (in relation to the Company), the following information:

(i) as soon as practicable, but in any event within 120 (one hundred and twenty) days after the end of each fiscal year of the Company, the audited Financial Statements (including the management letterfrom the auditor);

(ii) as soon as practicable, but in any event within 30 (thirty) days after the end of each quarter of eachfiscal year of the Company, unaudited quarterly management accounts;

(iii) as soon as practicable, but in any event within 15 (fifteen) days after the end of each month, monthlymanagement reports based on a format to be mutually agreed between the Investor and the Company;

(iv) as soon as practicable, copies of any reports filed by the Company with any Governmental Authorityincluding copies of all filings (including tax returns) made with Governmental Authority or such other filings as may be requested by the Investor, from time to time;

(v) as soon as practicable, but in any event within 15 (fifteen) days of such meeting, minutes of the general meetings and Board Meetings; and

(vi) promptly upon request by the Investor, but in any event within 10 (ten) days, such other informationas the Investor may from time to time reasonably request.

175.2. The Financial Statements delivered under this Article 175 shall be prepared in English in accordance with Indian GAAP consistently applied with past practice for prior periods and shall be accompanied by a certificate signed by the Chairman of the Company certifying that such Financial Statements conform to the requirements of this Article 175 and fairly present the financial condition of the Company and its results of operation for the periodsspecified therein, subject to year-end audit adjustment.

175.3. All management reports to be provided by the Company under this Article 175 shall include a comparison of the financial results with the corresponding quarterly Business Plan.

176. INVESTOR SHARES

176.1. All Equity Securities acquired or held by the Investor from time to time and rights of the Investor attached thereto or detailed hereunder shall be freely transferable and assignable by the Investor and its successors in interest to their Affiliates and to Third Parties, other than to Competitors ("**Investor Restriction**") unless the transfer of Equity Shares is through an IPO; provided that the combined rights of the Investor and such Affiliate or Third Party under these Articles shall not exceedthe rights granted to the Investor under these Articles.

176.2. The Investor Restriction shall fall away (i) in the event of material breach by the Promoters or Company of their respective obligations under the Transaction Documents; or (ii) upon expiry of the Exit Period.

176.3. It is hereby clarified that the rights of the Investor attached to its Equity Securities or set out in these Articles shall be transferable to Third Parties, subject to the Investor Restriction, only by way of transfer of part or all of the Equity Securities acquired or held by the Investor, to such Third Parties.

177. INVALID TRANSFERS

177.1. The Company shall refuse to register any Transfer or other disposition of Equity Securities purported to be made by any Promoter or other Shareholder in breach of any of the provisions herein contained. The Board shall cast their votes in such a manner as to ensure that the Company registers all Transfers made in accordancewith these Articles, and refuses to register a Transfer that is not in accordance with these Articles.

178. BORROWINGS & FUNDING

178.1. The Parties hereto expressly agree that in the event the Company proposes to borrow funds from any Person, including but not limited to banks and financial institutions, the Investor shall not be asked, or be required to give any warranties, letters of comfort, collateral or guarantees, of any nature whatsoever, for any loans or withregard to any aspect of the business or functioning of the Company.

178.2. The Investor shall not be required to pledge its Equity Securities or provide any support to any Third Party, including but not limited to lenders of the Company.

179. LIQUIDATION PREFERENCE

179.1. In the event a Liquidation Event occurs after some or all of the Series A CCPS or Series B CCPS have been converted into Equity Shares by the Investor, the Investors shall, in relation to the so-converted Equity Sharesbe entitled to the pro rata Liquidation Entitlement as set out in Schedule IV and Schedule X of SHA, as if the conversion into Equity Shares had not occurred. Such Liquidation Entitlement set out herein shall override any other provision, which may make any stipulation of the price payable to the Investors upon the Transfer of Equity Securities by the Investors to the extent permitted. It is hereby provided by way of abundant clarity, thatin no event (other than in the event of a Viable Exit) will the Investors receive an amount that is in excess of the higher of (i) the Investment Amount, plus any accrued or declared but unpaid dividends; or (ii) their pro rata entitlement towards the proceeds of a Liquidation Event. It is further clarified that the entitlement of the holders of the Investors to their respective Liquidation Entitlement shall rank pari passu with each other and senior to all other holders of Equity Securities.

180. FINANCIAL ACCOUNTING AND AUDITS

180.1. Financial and accounting records

The Company shall maintain true and accurate financial and accounting records of all operations in accordance with all relevant Indian statutory and accounting standards and the policies from time to time adopted by the Board. The Financial Statements and accounts of the Company shall be prepared in English and shall be audited on an annual basis.

180.2. Statutory and Internal Auditors

The Company shall appoint one of the Big Four Firms or any other auditor (as may be approved by the Investor), as the statutory and internal auditors of the Company, and shall retain such Persons as the statutory and internal auditors respectively, save in compliance with Article 168.18.

181. OTHER COVENANTS

181.1. Insurance

(i) The Company shall take comprehensive liability, fire, earthquake, extended coverage and other appropriate insurance coverage with respect to the Business of the Company in a form and for an amount acceptable to the Investor which is commensurate with similarly placed companies; and

(ii) The Company shall maintain adequate directors' and officers' liability insurance for all the members of its Board including the Investor Directors, as well as key man insurance for its Key Employees and Promoter 1, in a form and amount acceptable to the Investor which is commensurate with similarly placed companies.

181.2. Good industry practices

The Company shall and the Promoters shall cause the Company to comply with applicable Laws in the conduct of its business and affairs and shall conduct itself and operate in accordance with good industry practices, the terms of applicable Laws (including applicable Laws regulating foreign investment and exchange control), and any approvals received in terms thereof.

181.3. Fire Consultant

The Company shall appoint a fire compliance consultant to manage ongoing compliances and conduct regular audits of the properties managed by it, and shall retain an appropriate Person as such consultant. The Company shall undertake to, promptly and efficiently, address all observations made by such consultant pursuant to any compliance audit reports that may be issued by the fire compliance consultant, or any other consultant engaged for such purpose.

181.4. Promoter Status

181.4.1. The Company and the Promoters undertake that neither the Investor nor its Affiliates shall be named or deemed as 'promoters' or 'sponsors' of the Company nor shall any declaration or statement be made to this effect, either directly or indirectly, in filings with regulatory or Governmental Authorities, offer documents or otherwise without the prior written consent of the Investor in writing.

181.4.2. The Company and the Promoters further undertake that the Investor, its officials, employees, nominee directors, managers, representatives and agents shall not be named or deemed as an 'occupier' or 'officer in charge' under any applicable Laws. In the event any Governmental Authority takes a view or draws an inference that the Investor or its Affiliates or its officials, employees, nominee directors, managers, representatives or agents, is a 'sponsor', 'occupier' or 'officer in charge', then the Company and the Promoters shall co-operate with the Investor to makesuch representations and make full disclosures to the Investor or such Governmental Authority as may be required by the Investor to dispel or correct such inference or view.

181.5. Ethical Practices

The Company and its officers, Directors, employees (and agents acting for or on behalf of the Company) shall and the Promoters shall cause the Company to engage only in legitimate business and ethical practices in commercial operations and in relation to Governmental Authorities. None of the Company or any of its officers, employees or agents shall otherwise pay, offer, promise or authorize the payment, directly or indirectly, of any monies or anything of value to any government official or employee or any political party for the purpose of influencing any act or decision of such official or of any Governmental Authority to obtainor retain business, or direct business to any Person.

181.6. Filings

The Company shall act in good faith and take all steps and make all filings with the relevant Governmental Authority, as are necessary, from time to time, to maintain all consents, approvals and licenses that it requiresfor the conduct of its business and operations.

181.7. Status of the Company

The Parties hereby acknowledge and agree that the Company is and shall be maintained as a 'private limited company' (as defined under the Act) and any conversion or action that would result in conversion of the Company to a public limited company shall be subject to the consent of the Investor.

181.8. Tax Covenants

The Company and the Promoters shall act in good faith and shall pay all the Taxes (direct and indirect), duties, cess, fees or any other amount payable (whether by way of Tax or otherwise) as determined by the Government/ or any regulatory authority in India, under the applicable Laws of India. Further, the Company,and the Promoters shall take all steps to make the necessary tax filings under the applicable Laws of India (including but not limited to the return of income for the relevant Financial Years, withholding Tax returns etc.).

181.9. Business Plan

The Business Plan for each Financial Year shall be submitted for discussions and approval to the Board, andto the Investor, no later than 30 (thirty) days before the beginning of such Financial Year. The Promoters andthe Company shall take all steps necessary, including the exercise of their rights at general meetings and causing their nominee Directors to exercise their rights at Board Meetings, to ensure that the Company operates the Business in accordance with the terms of the Business Plan agreed from time to time.

181.10. FCPA

The Company shall not, and shall not permit any of its subsidiaries or affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents (together with the Company the **"Compliance Parties"**) to, promise, authorize or make any payment, or otherwisecontribute any item of value, directly or indirectly, to any third party, including any "foreign official" (as defined in the FCPA (as defined below)), in each case, in violation of the (United States) Foreign Corrupt Practices Act of 1977, as amended ("FCPA"), the (Indian) Prevention of Corruption Act, 1988 ("**PCA**") or any other applicable anti-bribery or anti-corruption law. None of the Compliance Parties shall, or shall causeany agent or other person to, make, authorize or accept any bribe, rebate, payoff, influence payment, kickback or other unlawful payment in violation of the FCPA, PCA or any other applicable anti-bribery or anti- corruption law. The Company further covenants and undertakes that it shall, and shall cause each of its subsidiaries and affiliates to, cease all of its or their respective activities, as well as remediate any actions taken by the Company or its subsidiaries or affiliates, or any of their respective directors, officers, managers,employees, independent contractors, representatives or agents, that are or were in violation of the FCPA, thePCA or any other applicable anti-bribery or anti-corruption law. The Company further covenants and undertakes that it shall, and shall cause each of its subsidiaries and affiliates to, maintain systems of internalcontrols (including, but not limited to, accounting systems, purchasing systems and billing systems) and policies and procedures to ensure compliance with the FCPA, the PCA and any other applicable anti-briberyor anti-corruption law.

The Company shall, on an annual basis, provide a written response to the FCPA compliance questionnaire issued by Investors to the Company in the format requested by Investors.

181.11. Most Favoured Status

No Person shall be offered any rights in the Company or any rights attached to Equity Securities that may be superior to those rights held by the Investor as per the terms of these Articles, without prior written consent of the Investor. Further, the Investor shall be entitled to all rights given to any other investor/Shareholder ona *pari passu* basis, if such rights are superior to the rights currently available to the Investor.

181.12. Project Alpha

The Company and the Promoters expressly agree and undertake that, in the event the occupancy certificate for the building under "Project Alpha" is not obtained by the owner of the building within 90 (ninety) days from the First Closing Date-Series A CCPS, as per the terms of the Series A SSA, then within 170 (one hundred and seventy) days from the Effective Date (as defined in the Series A SSA), the Company shall transfer all rights and liabilities pertaining to "Project Alpha" by way of a slump sale to a third party entity, and shall also transfer liabilities to the extent of INR 7,00,00,000 (Rupees Seven Crores) as part of such slump sale, in a manner satisfactory to the Investor, and shall have provided copies of all documentation pertaining to such slump sale to the Investor.

182. RELATED PARTY TRANSACTIONS

182.1. Without prejudice to the requirements under Article 168.18, the Company and the Promoters hereby undertakethat any transactions with related parties shall be conducted at commercially justifiable terms and in compliance with applicable Laws.

183. INTELLECTUAL PROPERTY RIGHTS

183.1. All the IP Rights arising out of the performance by the Company of its Business and the inputs of the Promoters in the course of their association with the Company, shall be owned by the Company and all Parties will assist the Company in securing such IP Rights as the Company may own by filing for appropriateprotection under applicable Laws or separate written agreement in the name of the Company. No Shareholder will act in any manner derogatory to the proprietary rights of the Company over such IP Rights.

184. EVENTS OF DEFAULT AND INDEMNITY

184.1. The following events by any of the Promoters with respect to the Company or any one or more of the Shareholders shall constitute an event of default (the "**Events of Default**"):

(i) Any act of willful misconduct resulting in a Material Adverse Effect,
(ii) Any act of fraud that is established by a court of competent jurisdiction, or
(iii) Any act of gross negligence.

184.2. Notice of Default

184.2.1. In the event of a failure or default (as described in Article 184.1) by the Company or any one or moreof the Promoters, the Investor may, but shall not be obliged to, seek to resolve the matter on an amicable basis.

184.2.2. If the matter, or if the Investor determines that the matter, cannot be resolved on an amicable basis, then the Investor may, without prejudice to any other rights or remedies it may have under applicable Law, give notice ("**Put Notice**") to the Promoter that it wishes to Transfer all or part of the Equity Securities held by the Investor ("**Put Securities**") to the Promoters at the higher of (a) FMV; or (b)2 (two) times its respective portion of the Investment Amount ("**Put Price**"). In the event the Put Price exceeds the highest price permissible under applicable Law, then the highest price permissibleunder applicable Law shall be the Put Price.

184.2.3. Upon delivery of the Put Notice, the Promoters shall be bound to purchase all the Put Securities at the Put Price, within a period of 30 (thirty) days from the delivery of the Put Notice.

184.2.4. Notwithstanding anything contained herein, on the occurrence of an Event of Default, the Investorshall have the right to exercise its rights under Article 173 at any time notwithstanding the non-expiry of the Exit Period. In the event that the Investor exercises such right pursuant to an Event of Default,the price at which the Equity Securities shall be sold in the Drag Sale to the Drag Sale Purchaser shall be subject to the Investor receiving the Put Price, which right the Investor may waive to the extent it deems fit, at its discretion.

184.3. Notwithstanding anything contained in Article 184.1 or 184.2 herein above, the Investor shall be entitled to all the rights and remedies, which are available to the Investor under Law, equity or otherwise including such other rights and remedies as may be mutually agreed between the Parties to the Shareholders Agreement.

184.4. The Company and Promoters, jointly and severally, shall indemnify, defend and hold harmless the Investor and its Affiliates, directors, officers, representatives, employees and agents (collectively, the "**Investor Indemnified Persons**") from and against any and all Claims incurred by the Investor Indemnified Persons, as a result of, arising directly from, or in connection with or relating to any matter inconsistent with, or any breach or inaccuracy of any material representation, warranty, covenant or agreement made or failure to perform (whether in whole or part) any obligation required to be performed by any of them pursuant to theseArticles. Any claim for indemnity pursuant to these Articles shall be made by the Investor Indemnified Persons by notice in writing to the other Parties. Any such compensation or indemnity shall be such as to place the Investor Indemnified Persons in the same position as they would have been in, had there not been any such breach. Provided however that, the total amount of the Liability of the Company and the Promotersin respect of all Claims (including indemnity claims) under these Articles shall be limited to the InvestmentAmount invested by the Investor, except in the cases of fraud, gross negligence, and willful misconduct. Anyclaim for indemnity, pursuant to these Articles, shall be made by notice in writing ("**Indemnity Notice**") tothe Company.

184.5. The obligation of the Company and Promoters to indemnify pursuant to this Article 184 shall arise immediately upon an Investor Indemnified Person incurring any Liability pursuant to a Claim subject to Articles 184.4, 184.7, 184.8 and 184.9. The failure of the Investor Indemnified Person to notify a Claim shall notrelieve the Company and Promoters of any indemnification responsibility under this Article unless such failure adversely impacts the Company and Promoters' ability to contest such Claim.

184.6. In the event that a Claim is incurred by an Investor Indemnified Person pursuant to any Claim brought by a Third Party, the Company may assume the defence of such Claim and indemnify the Investor Indemnified Persons based on the outcome thereof. It is clarified that all expenses related to such defence shall be borne by the Company.

184.7. Notwithstanding the joint and several liability of the Company and the Promoters, in the event of an indemnity Claim, the Investor Indemnified Persons shall:

184.7.1. require the Company at the first instance to satisfy the Claims and/or make good the loss and/or Liability incurred by the Investor Indemnified Persons due to the Claims set out in the Indemnity Notice; and

184.7.2. upon failure of the Company to satisfy the Claims or make good the loss and/or Liability incurred by the Investor Indemnified Persons as per (a) above (for any reasons whatsoever), require the Promoters to settle the Claims or make good the loss and/or liability incurred by the Investor Indemnified Personsdue to the Claims set out in the Indemnity Notice.

Provided however that, nothing contained in this Article 184.7 shall be applicable to the Claims arising due to fraud, gross negligence, or wilful misconduct of the Promoters, and in such case the Investor Indemnified Persons shall, at their sole discretion, require either the Company or the Promoters or both to satisfy such Claims and/or make good the loss and/or Liability incurred by the Investor Indemnified Persons due to suchClaims.

184.8. The Company and Promoters shall not be liable for any Claims incurred by an Investor Indemnified Person in respect of any Claims arising from an individual event or occurrence that is less than INR 25,00,000 (Rupees Twenty Five Lakhs) ("**De-Minimis Claim**"). However, if the aggregate of such Claims (notwithstanding the timing of such Claims or the time between any such Claims) exceeds INR 50,00,000 (Rupees Fifty Lakhs) ("**Claim Threshold**"), the Company and Promoters shall be liable for all the Claims claimed, including the Claims up to and in excess of the Claim Threshold, which however shall be subject tothe indemnity cap.

184.9. In no event shall the Company be liable to indemnify an Investor Indemnified Person for any and all indirect, consequential, punitive, special or incidental Claims (including loss of profit or business), howsoever arising, whether under contract, tort or otherwise.

184.10. The rights specified in this Article 184 shall be in addition to and not in substitution for any other remedies, including a claim for damages that may be available to the Investor.

184.11. No liability shall attach to the Company or the Promoters with respect to any Claim to the extent that such Claim would not have arisen but for an act of willful default or gross negligence of or any other acts or omissions of the Investor Indemnified Persons including breach of the terms hereof or any applicable Law.

185. PASSIVE FOREIGN INVESTMENT COMPANY

185.1. The Company shall not be with respect to its taxable year during which the First Closing Date-Series A CCPS occurs, a "passive foreign investment company" within the meaning of Section 1297 of the Internal RevenueCode of 1986, as amended (or any successor thereto). The Company shall use commercially reasonable efforts to avoid being a "passive foreign investment company" within the meaning of Section 1297 of the Internal Revenue Code of 1986, as amended (or any successor thereto). In connection with a "Qualified Electing Fund" election made by an Investor pursuant to Section 1295 of the Internal Revenue Code of 1986,as amended, or a "Protective Statement" filed by any of the Investor's Partners pursuant to Treasury Regulation Section 1.1295-3, as amended (or any successor thereto), the Company shall provide annual financial information to the Investor in the form provided in **Schedule VI** of the Shareholders Agreement (orin such other form as may be required to reflect changes in applicable law) as soon as reasonably practicablefollowing the end of each taxable year of the Company (but in no event later than 60 (sixty) days following the end of each such taxable year), and shall provide the Investor with access to such other Company information as may be required for purposes of filing United States federal income tax returns of the Investor's Partners in connection with such "Qualified Electing Fund" election or "Protective Statement". Inthe event that an Investor's Partner who has made a "Qualified Electing Fund" election must include in its gross income for a particular taxable year its *pro rata* share of the Company's earnings and profits pursuantto Section 1293 of the United States Internal Code of 1986, as amended (or any successor thereto), the Company agrees, subject to applicable Law, to make a dividend distribution to the Investor (no later than 60(sixty) days following the end of the Investor's taxable year or, if later, 60 (sixty) days after the Company isinformed by Investor that its Partner has been required to recognize such an income inclusion) in an amountequal to 50% (fifty percent) of the amount that would be included by the Investor if the Investor were a "United States person" as such term is defined in Section 7701(a)(30) of the U.S. Internal Revenue Code andhad the Investor made a valid and timely "Qualified Electing Fund" election which was applicable to such taxable year.

185.2. The Company shall take such actions, including making an election to be treated as a corporation or refraining from making an election to be treated as a partnership, as may be required to ensure that at all times the company is treated as corporation for United States federal income tax purposes.

185.3. The Company shall make due inquiry with its tax advisors (and shall co-operate with Investor's tax advisorswith respect to such inquiry) on at least an annual basis regarding whether Investor's or any Investor's Partners direct or indirect interest in the Company is subject to the reporting requirements of either or both of Sections 6038 and 6038B of the Code (and the Company shall duly inform the Investor of the results of such determination), and in the event that the Investor's or any of the Investor's Partners direct or indirect interest in Company is determined by the Company's tax advisors or Investor's tax advisors to be subject tothe reporting requirements of either or both of Sections 6038 and 6038B Company agrees, upon a request from the Investor, to provide such information to the Investor may be necessary to fulfil the Investor's or Investor's Partners obligations thereunder.

185.4. For purposes of Articles 185 and Article 186, (a) the term "Investor's Partners" shall mean the Investor's partners and any direct or indirect equity owners of such partners; and (b) "Company" shall mean the Company and any of its subsidiaries.

186. CONTROLLED FOREIGN CORPORATION

186.1. Immediately after the First Closing Date-Series A CCPS, the Company shall not be a "Controlled Foreign Corporation" as defined in the U.S. Internal Revenue Code of 1986, as amended (or any successor thereto). The Company shall make due inquiry with its tax advisors on at least an annual basis regarding the Company's status as a "Controlled Foreign Corporation" as defined in the U.S. Internal Revenue Code of 1986, as amended (or any successor thereto) and regarding whether any portion of the Company's income is"subpart F income" (as defined in Section 952 of the U.S. Internal Revenue Code). Each Investor shall reasonably co-operate with the Company to provide information about the Investor and Investor's Partners in order to enable the Company's tax advisors to determine the status of Investor and/or any of the Investor'sPartners as a "United States Shareholder" within the meaning of Section 951(b) of the U.S. Internal RevenueCode. No later than 60 (sixty) months following the end of each taxable year of the Company, the Companyshall provide the following information to Investor: (a) the Company's capitalisation table as of the end of the last day of such taxable year, and (b) a report regarding the Company's status as a "Controlled Foreign Corporation". In addition, the Company shall provide the Investor with access to such other Company information as may be necessary for the Investor to determine the Company's status as a "Controlled ForeignCorporation" and to determine whether the Investor or Investor's Partners are required to report its pro rata portion of the Company's "Subpart F Income" on its United States federal income tax return, or to allow theInvestor or Investor's Partners to otherwise comply with applicable United States federal income tax laws. The Company and the Shareholders of the Company shall not, without the written consent of the Investor, issue or transfer stock in the Company to the Investor if following such issuance or transfer the Company, inthe determination of counsel or accountants for the Investor, would be a "Controlled Foreign Corporation". In the event that the Company is determined by the Company's tax advisors or by counsel or accountants forthe Investor to be a "Controlled Foreign Corporation", the Company agrees to use commercially reasonableefforts to (i) avoid generating Subpart F Income and (ii) subject to applicable Law, annually make dividenddistributions to the Investor, to the extent permitted by law, in an amount equal to 50% (fifty percent) of anyincome of the Company that would have been deemed distributed to the pursuant to Section 951(a) of the U.S. Internal Revenue Code had the Investor been a "United States person" as such term is defined in Section 7701(a)(30) of the U.S. Internal Revenue Code.

187. USE OF PROCEEDS

187.1. The Parties hereby expressly agree that the amounts invested by the Investor towards subscription to or acquisition of Equity Securities of the Company shall be utilized for general corporate purposes.

188. MISCELLANEOUS

188.1. Waiver: No waiver of any breach of any provision of these Articles shall constitute a waiver of any prior, concurrent or subsequent breach of the same or any other provisions hereof, and no waiver shall be effectiveunless made in writing and signed by an authorised representative of the waiving Party.

188.2. Cumulative Rights: All remedies whether provided herein or conferred by statute, civil law, common law, ustom, trade, or usage are cumulative and not alternative and may be enforced successively or concurrently.

188.3. Relationship

188.3.1. None of the provisions of these Articles shall be deemed to constitute a partnership between the Parties hereto and no Party shall have any authority to bind or shall be deemed to be the agent of theother in any way.

188.3.2. The Parties hereto have agreed that their respective rights and obligations with regard to their business relationship between them *inter se* and with the Company will be interpreted, acted upon and governed solely in accordance with the terms and conditions of these Articles.

188.4. Further Assurance

Each of the Company and Promoters shall, at any time and from time to time upon the written request ofthe Investor:

188.4.1. promptly and duly execute and deliver all such further instruments and documents, and do or procure to be done all such acts or things, as the Investor may reasonably deem necessary or desirable in obtaining the full benefits of these Articles and of the rights and ownership herein granted; and

188.4.2. do or procure to be done each and every act or thing which the Investor may from time to time reasonably require to be done for the purpose of enforcing the Investor's rights under these Articles.

188.5. All Equity Securities held by the Investor and its Affiliates (as the case may be) shall be aggregated together(on a Fully Diluted Basis) for the purpose of determining the availability of any rights under these Articles. Where an exact number of shares of any class or series is specified in any provision of these Articles for anypurpose, such number shall be automatically and proportionally adjusted to account for any share splits, share dividends, recapitalizations, or like events affecting all shareholders of that class and series.

189. TERMS AND CONDITIONS OF ISSUE OF SERIES A CCPS

These terms and conditions of the Series A CCPS shall be effective from the First Closing Date-Series ACCPS:

189.1. DIVIDEND RIGHTS

(i) The Series A CCPS are issued at a preferential dividend rate of 0.001% (zero point zero zero one percent) per annum (the "**Preferential Dividend**"). The Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together withdividends accrued from prior years) prior and in preference to any dividend or distribution payable uponshares of any other class or series in the same fiscal year.

(ii) In addition to and after payment of the Preferential Dividend, each Series A CCPS would be entitled toparticipate *pari passu* in any cash or non-cash dividends paid to the holders of shares of any other class(including Equity Shares) or series on a *pro rata*, as-if-converted basis.

(iii) No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Series A CCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series A CCPS of an Indian company held by a non-resident under applicable Laws (including without limitation, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India),Regulations, 2000).

189.2. LIQUIDATION PREFERENCEIn the event of a Liquidation Event, the proceeds from the Liquidation Event (less any amounts required byLaw to be paid or set aside for the payment of creditors of the Company, if applicable) ("**Liquidation Proceeds**") shall be paid or distributed in the following order:

189.2.1. *First*, the holders of Series A CCPS shall be entitled to the higher ("**Preference Amount**") of:

189.2.1.1. such amount per Series A CCPS held by them, that would result in the Investment Amountbeing distributed back to them, in addition to any arrears on account of accrued but unpaiddividends on the Series A CCPS calculated to the date of such payment; or

189.2.1.2. the percentage of the Liquidation Proceeds that is equal to the percentage of the equity shareholding in the Company that is represented by the Series A CCPS (calculated on a Fully Diluted Basis), in addition to any arrears on account of accrued but unpaid dividendson the Series A CCPS calculated to the date of such payment.

This amount shall be paid prior to and in preference to any payment or distribution to any otherholders of any other Equity Securities.

189.2.2. *Second*, any proceeds remaining after full payment of the Preference Amount shall be distributed *paripassu* amongst the bearers of Equity Securities that have not received distributions under Article 189.2.1 on a *pro rata*, as-if-converted basis.

189.3. In the event that the Liquidation Proceeds do not exceed the amount necessary to pay the Preference Amount,the entire amount so available shall be paid to the holders of the Series A CCPS and no assets shall be distributed to any other holders of the Equity Shares or any other outstanding Equity Securities of the Company.

189.4. The Parties hereto hereby agree and undertake to fully co-operate with each other in making the payment of the Liquidation Entitlement in the order and manner provided above and to do all such things as may be reasonably necessary and that they shall use and employ all necessary efforts and commit best endeavours to ensure that payment of the Liquidation Entitlement is made in accordance with this Article. The Company andthe Promoters covenant that they shall do all necessary acts, deeds and things to obtain any regulatory approvals and consents in a timely manner such that the disbursements mentioned in this provision can be made in the manner mentioned.

189.5. The Liquidation Entitlement set out herein shall override any other provision, which may make any stipulationof the price payable to the Investor upon the Transfer of Equity Securities by the Investor.

189.6. CONVERSION OF SERIES A CCPS

189.6.1. Conversion

189.6.1.1. Each Series A CCPS may be converted into Equity Shares at any time at the option of the holder of the Series A CCPS.

189.6.1.2. Subject to compliance with applicable Laws, each Series A CCPS shall automatically be converted into Equity Shares, at the Conversion Price then in effect, upon the earlier of (a) 1 (one) day prior to the expiry of 20 (twenty) years from the date of allotment or (b) in connectionwith a IPO (or any subsequent IPO), prior to the filing of RHP by the Company with the competent authority or such other date as prescribed by SEBI.

189.6.1.3. The Series A CCPS shall be converted into Equity Shares at the conversion price determined asprovided herein in effect at the time of conversion ("Conversion Price"), in accordance with theformula specified below.

189.6.1.4. The initial Conversion Price for the Series A CCPS shall be INR 17,196.90 (Rupees Seventeen Thousand One Hundred and Ninety Six and Ninety Paise) and shall be subject to adjustment from time to time as provided under these Articles.

Provided that, if an "occupancy certificate" is procured by the landowner of the real estate underlying the property leased by the Company for Project Alpha by the Second Closing Date (as defined in the Series A SSA), then the initial Conversion Price for the Series A CCPS shall be revised to INR 25,195.9619680851 (Rupees Twenty Five Thousand One Hundred and NinetyFive point Nine Six One Nine Six Eight Zero Eight Five One).

Pursuant to a resolution of our Board passed in their meeting held on December 6, 2024, and a resolution of our Shareholders passed in their EGM held on December 6, 2024, each fully paid – up Series A CCPS of our Company of face value ₹10 was split into 10 Series A CCPS of ₹1 each, and accordingly, the authorised share capital of our Company was sub-divided from 900,000 Equity shares of ₹10 each to 9,000,000 Equity shares of ₹1 each the paid up Series A CCPS capital of our Company was was sub-divided from 10,000 Equity shares of ₹10 each to 100,000 Equity shares of ₹1 each. Accordingly, the Conversion Price for the Series A CCPS shall stand adjusted and modified accordingly.

189.6.1.5. The number of Equity Shares issuable pursuant to the conversion of any Series A CCPS shall bethat number obtained by dividing the cumulative amount actually paid by the Investor to acquireall the Series A CCPS being converted, by the applicable Conversion Price (as defined above and subject to adjustment set forth under these Articles) at the time in effect for such Series A CCPS. No fractional shares shall be issued upon conversion of the Series A CCPS, and the number of Equity Shares to be issued shall be rounded to the nearest whole share.

189.6.2. Conversion Procedure

Each holder of a Series A CCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series A CCPS being converted. Within 10 (ten) Business Days after receipt of such notice and the accompanying share certificates, the Company shallissue and deliver to the holder of the converted Series A CCPS, a share certificate or certificates for theaggregate number of Equity Shares issuable upon such conversion. Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of applicable Law, such conversion shall be deemed to have been made immediately priorto the close of business on the date of such surrender of the certificate or certificates representing the Series A CCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shallbe treated for all purposes as the record holder of such Equity Shares on such date.

189.6.3. Anti-Dilution

189.6.3.1. Upon each issuance by the Company of any Equity Securities (other than pursuant to the ESOP)at a minimum possible effective price per Equity Share less than the Conversion Price then in effect ("Dilutive Issuance"), the holders of the Series A CCPS are entitled to anti-dilution protection on a broad based weighted average basis, such that the adjusted Conversion Price ("NCP") in each such instance will be calculated as follows:

NCP = [OCP x (SO + SP)] / (SO + SAP), where:

OCP = prevailing Conversion Price of the Series A CCPS (before adjustment);
SO = the aggregate of all the Equity Securities outstanding immediately prior to the dilutiveissuance reckoned on a Fully Diluted Basis;
SP = the total consideration received by the Company from the subscriber of the dilutiveissuance divided by OCP; and
SAP = number of Equity Securities (on a Fully Diluted Basis) actually issued in thedilutive issuance.

189.6.3.2. This anti-dilution mechanism shall be accomplished as far as is possible under Law by an adjustment to the Conversion Price (it is clarified that no upward adjustment to the Conversion Price then in effect shall be made pursuant to any issuance of any Equity Securities), and thereafter by issuing such number of Equity Shares to the holders of the Series A CCPS free of cost, failing which, at the lowest price possible under Law, so as to give full effect to the anti-dilution rights set out hereinabove. It is clarified that in the event that the Equity Securities beingissued in the Dilutive Issuance are not Equity Shares, but are ultimately convertible into EquityShares, then the term 'minimum possible effective price per Equity Share' used herein shall mean the lowest conversion price at which any Equity Securities issued in a Dilutive Issuance could potentially be ultimately converted into Equity Shares.

189.6.3.3. In the event that the Company undertakes any form of restructuring of its share capital ("**CapitalRestructuring**") including but not limited to: (i) consolidation or sub-division or splitting up ofits Equity Securities, (ii) issue of bonus shares; (iii) issue of shares in a scheme of arrangement (including amalgamation or demerger); (iv) reclassification of Equity Securities or variation of rights into other kinds of Equity Securities; and (v) issue of right shares, then the number of Equity Shares that each Series A CCPS converts into and the Conversion Price for each such Equity Share shall be adjusted accordingly in a manner that each holder of Series A CCPS receives such number of Equity Shares that such holder would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the SeriesA CCPS occurred immediately prior to the occurrence of such Capital Restructuring.

189.6.3.4. It is clarified that from the effective date of each adjustment to the Conversion Price, the term 'Conversion Price' shall thereafter mean the adjusted Conversion Price.

189.7. VOTING RIGHTS

The holders of the Series A CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). Each of the Promoters, the Company and other Shareholders hereby acknowledge that the Investor has agreed to subscribe to the Series A CCPS on the basis that the Investor will be able to exercise voting rights on the Series A CCPS as if the same were converted into Equity Shares. Each Series A CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series A CCPS could then be converted. To this effect, each Promoter and other Shareholder agrees that, if applicable Law does not permit the Investor as holder of Series A CCPS to exercise voting rights on all shareholder matters submitted to the vote of the shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Series A CCPS into Equity Shares, each Promoter and other Shareholder shall vote in accordance with the instructions of the Investor at a general meeting or provide proxies without instructions to the Investor for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the "Relevant Percentage") of the Equity Shares of the Company are voted on in the manner required by the Investor. For the purposes of this Article, the Relevant Percentage in relation to an Investor shall be equal to the percentage of Equity Shares in the Company that such Investor would hold if the Investor were to elect to convert its Series A CCPS into Equity Shares based on the then applicable Conversion Price. The obligation of the Promoters and other Shareholders to vote on their Equity Securities as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company.

189.8. GENERAL

189.8.1. Certificate of Adjustment. In each case of an anti-dilution adjustment, the Company shall cause any ofits Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series A CCPS at its respective address as shown in the Company's statutory registers.

189.8.2. No Impairment. The Company and Shareholders shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company or the Shareholders, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the rights of the holders of the Series A CCPS against impairment.

190. TERMS AND CONDITIONS OF AG DEBENTURES
These terms and conditions of the AG Debentures are effective from the date of issuance of the AG Debentures.

190.1. Tenure: The tenure of the AG Debentures shall be a period of 36 (thirty six) months from the date of issuanceof the AG Debentures.

190.2. Voting: The AG Debentures shall not have any voting rights.

190.3. Interest: Each AG Debenture shall be entitled to interest at the rate of 0.01% (zero point zero one percent) perannum, payable at the end of each year at the request of the holder of the AG Debentures (if not converted earlier).

190.4. Transferability: The AG Debentures shall not be transferable.

190.5. Conversion: The AG Debentures shall be compulsorily convertible on the expiry of 90 (ninety) days from the First Closing Date-Series A CCPS ("Conversion Date"). If, on such Conversion Date,

190.5.1. Project Alpha has obtained an 'occupancy certificate' from the relevant regulatory authorities as per Applicable Law, then 2,00,000 (two lakh) AG Debentures shall be convertible into 1,162 (one thousandone hundred and sixty two) Series A CCPS, having the terms and conditions set out in Article 189; and

190.5.2. Project Alpha has not obtained an 'occupancy certificate' from the relevant regulatory authorities as per Applicable Law, then 2,00,000 (two lakh) AG Debentures shall be convertible into 1,163 (one thousandone hundred and sixty three) Series A CCPS, having the terms and conditions set out in Article 189.

190.6. Conversion Procedure: On the Conversion Date, the holder of the AG Debentures shall surrender the debenture certificates issued to him, to the Company, and the Company shall issue the relevant number of Series A CCPS (as per paragraph 5.1or 5.2 above) to the holder of AG Debentures.

191. TERMS AND CONDITIONS OF ISSUE OF SERIES B CCPS

These terms and conditions of the Series B CCPS shall be effective from the Closing Date as set out in the SeriesB SSA:

191.1. DIVIDEND RIGHTS

(i) The Series B CCPS are issued at a preferential dividend rate of 0.001% (zero point zero zero one percent) per annum (the "**Preferential Dividend**"). The Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividendsshall be paid in full (together with dividends accrued from prior years) prior and in preferenceto any dividend or distribution payableupon shares of any other class or series in the same fiscal year.

(ii) In addition to and after payment of the Preferential Dividend, each Series B CCPS would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of any other class (including Equity Shares) or series on a pro rata, as-if-converted basis.

(iii) No dividend or distribution shall be paid on any share of any class or series of the Company ifand to theextent that as a consequence of such dividend or distribution any Series B CCPS would be entitled to adividend hereunder greater than the maximum amount permitted to be paid in respect of Series B CCPS of an Indian company held by a non-resident under applicable Laws (including without limitation, theForeign Exchange Management (Non-debt Instruments) Rules, 2019).

191.2. LIQUIDATION PREFERENCE

191.2.1. In the event of a Liquidation Event, the Liquidation Proceeds shall be paid or distributed in the following order:

191.2.1.1. First, the holders of Series B CCPS shall be entitled to the higher ("**Preference Amount**") of:

191.2.1.1.1. such amount per Series B CCPS held by them, that would result in the Investment Amount being distributed back to them, in addition to any arrears on account of accrued but unpaid dividends on the Series B CCPS calculated to the date of such payment; or

191.2.1.1.2. the percentage of the Liquidation Proceeds that is equal to the percentage of the equityshareholding in the Company that is represented by the Series B CCPS (calculated ona Fully Diluted Basis), in addition to any arrears on account of accrued but unpaid dividends on the Series B CCPS calculated to the date of such payment.

This amount shall be paid prior to and in preference to any payment or distribution toany other holders of any other Equity Securities, but pari passu with the payment of the corresponding Preference Amount in respect of the Series A CCPS.

191.2.1.2. Second, any proceeds remaining after full payment of the Preference Amount shall bedistributedparipassu amongst the bearers of Equity Securities that have not received distributions under Article 192.2.1 on a pro rata, as-if-converted basis.

191.2.2. In the event that the Liquidation Proceeds do not exceed the amount necessary to pay the Preference Amount, the entire amount so available shall be paid to the holders of the Series A CCPS and Series BCCPS and no assets shall be distributed to any other holders of the Equity Shares or any other outstanding Equity Securities of the Company.

191.2.3. The Parties hereto hereby agree and undertake to fully co-operate with each other in making the payment of the Liquidation Entitlement in the order and manner provided above and to do all such things as maybe reasonably necessary and that they shall use and employ allnecessary efforts and commit best endeavours to ensure that payment of the Liquidation Entitlement is made in accordance with this Article 191.2. The Company and the Promoters covenant that they shall do all necessary acts, deeds andthings to obtain any regulatory approvals and consents in a timely manner such that the disbursements mentioned in this provision can be made in the manner mentioned.

191.2.4. The Liquidation Entitlement set out herein and in Schedule IV shall override any other provision, which maymake any stipulation of the price payable to the Investor upon the Transfer of Equity Securities by the Investor.

191.3. CONVERSION OF SERIES B CCPS

191.3.1. Conversion

191.3.1.1. Each Series B CCPS may be converted into Equity Shares at any time at the option ofthe holderof the Series B CCPS.

191.3.1.2. Subject to compliance with applicable Laws, each Series B CCPS shall automatically be converted into Equity Shares, at the Conversion Price then in effect, upon the earlier of (a) 1 (one) day prior to the expiry of 20 (twenty) years from the date of allotment or (b) in connectionwith a IPO (or any subsequent IPO), prior to the filing of RHP by the Company with the competent authority or such other date as prescribed by SEBI.

191.3.1.3. The Series B CCPS shall be converted into Equity Shares at the conversion price determined asprovided herein in effect at the time of conversion ("**Conversion Price**"), in accordance with theformula specified below.

191.3.1.4. The initial Conversion Price for the Series B CCPS shall be INR 6562.09 and shall be subject toadjustment from time to time as provided under the Shareholders Agreement.

Pursuant to a resolution of our Board passed in their meeting held on December 6 2024, and a resolution of our Shareholders passed in their EGM held on December 6 2024, each fully paid – up Series B CCPS of our Company of face value ₹10 was split into 10 Series B CCPS of ₹1 each, and accordingly, the authorised share capital of our Company was sub-divided from 300,000 Equity shares of ₹10 each to 3,000,000 Equity shares of ₹1 each. Accordingly, the Conversion Price for the Series B CCPS shall stand adjusted and modified accordingly

191.3.2. The number of Equity Shares issuable pursuant to the conversion of any Series B CCPS shall be that number obtained by dividing the cumulative amount actually paid by the Investor to acquire all the Series B CCPS being converted, by the applicable Conversion Price (as defined above and subject to adjustment set forth under the Shareholders Agreement and these Articles) at the time in effect for such Series B CCPS. No fractional shares shall be issued upon conversion of the Series B CCPS, and the number of Equity Shares to be issued shall be rounded to the nearest whole share.

191.3.3. Conversion Procedure

Each holder of a Series B CCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series B CCPS being converted. Within 10 (ten) Business Days after receipt of such notice and the accompanying share certificates, the Company shallissue and deliver to the holder of the converted Series B CCPS, a share certificate or certificates for theaggregate number of Equity Shares issuable upon such conversion. Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of applicable Law, such conversion shall be deemed to have been made immediately priorto the close of business on the date of such surrender of the certificate or certificates representing the Series B CCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shallbe treated for all purposes as the record holder of such Equity Shares on such date.

191.3.4. Anti-Dilution

191.3.4.1. Upon each issuance by the Company of any Equity Securities (other than pursuant to the ESOP)at a minimum possible effective price per Equity Share less than the Conversion Price then in effect ("**Dilutive Issuance**"), the holders of the Series B CCPS are entitled to anti-dilution protection on a broad based weighted average basis, such that the adjusted Conversion Price ("NCP") in each such instance will be calculated as follows:

NCP = [OCP x (SO + SP)] / (SO + SAP), where:

OCP = prevailing Conversion Price of the Series B CCPS (before adjustment);SO = the aggregate of all the Equity Securities outstanding immediately prior to the dilutiveissuance reckoned on a Fully Diluted Basis;
SP = the total consideration received by the Company from the subscriber of thedilutive issuance divided by OCP; and
SAP = number of Equity Securities (on a Fully Diluted Basis) actually issued in thedilutive issuance.

191.3.4.2. This anti-dilution mechanism shall be accomplished as far as is possible under Lawby an adjustment to the Conversion Price (it is clarified that no upward adjustment to the Conversion Price then in effect shall be made pursuant to any issuance of any Equity Securities), and thereafter by issuing such number of Equity Shares to the holders of the Series B CCPS free of cost, failing which, at the lowest price possible under Law, so as to give full effect to the anti- dilution rights set out hereinabove. It is clarified that in the event that the Equity Securities beingissued in the Dilutive Issuance are not Equity Shares, but are ultimately convertible into EquityShares, thenthe term 'minimum possible effective price per Equity Share' used herein shall mean the lowest conversion price at which any Equity Securities issued in a DilutiveIssuance could potentially be ultimately converted into Equity Shares.

191.3.4.3. In the event that the Company undertakes any form of restructuring of its share capital ("**Capital Restructuring**") including but not limited to: (i) consolidation or sub-division or splitting up ofits Equity Securities, (ii) issue of bonus shares; (iii) issue of shares in a scheme of arrangement (including amalgamation or demerger);

191.3.4.4. reclassification of Equity Securities or variation of rights into other kinds of Equity Securities; and (v) issue of right shares, then the number of Equity Shares that each Series B CCPS convertsinto and the Conversion Price for each such Equity Share shall be adjusted accordingly in a manner that each holder of Series B CCPS receives such number of Equity Shares that such holder would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series B CCPS occurred immediately prior to the occurrence of such Capital Restructuring.

191.3.4.5. It is clarified that from the effective date of each adjustment to the Conversion Price, the term 'Conversion Price' shall thereafter mean the adjusted Conversion Price.

191.4. VOTING RIGHTS

The holders of the Series B CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). Each of the Promoters, the Company and other Shareholders hereby acknowledge that the Investor hasagreed to subscribe to the Series B CCPS on the basis that the Investor will be able to exercise voting rights on the Series B CCPS as if the same were converted into Equity Shares. Each Series B CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Sharesinto which such Series B CCPS could then be converted. To this effect, each Promoter and other Shareholder agrees that, if applicable Law does not permit the Investor as holder of Series B CCPS to exercise voting rights on all shareholder matters submitted to the vote of the shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Series B CCPS into Equity Shares, each Promoter and other Shareholder shall vote in accordance with the instructionsof the Investor at a general meeting or provide proxies without instructions to the Investor for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the "Relevant Percentage") of the Equity Shares of the Company are voted on in the manner required by the Investor. For the purposes of this Article 191.4, the Relevant Percentage in relation to an Investor shall be equal to the percentage of Equity Shares in the Companythat such Investor would hold if the Investor were to elect to convert its Series B CCPS into Equity Shares based on the then applicable Conversion Price. The obligation of the Promoters and other Shareholders to vote on their Equity Securities as aforesaid shall be pro-rated in accordance with theirinter se shareholding in the Company.

191.5. GENERAL

191.5.1. <u>Certificate of Adjustment</u>. In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series B CCPS at its respective address as shown in the Company's statutory registers.

191.5.2. <u>No Impairment</u>. The Company and Shareholders shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by theCompany or the Shareholders, but shall at all times in good faith assist in carrying out all suchaction as may be reasonably necessary or appropriate in order to protect the rights of the holdersof the Series B CCPS against impairment.

192. ENTRENCHMENT

Alteration of Article and Memorandum of Association: Any amendment in this entrenched Article will require prior written consent of Series A CCPS holder and Series B CCPS holder as the case may be.

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SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been executed, entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be deemed material, will be attached to the copy of the Red Herring Prospectus to be filed with the Registrar of Companies. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office, between 10.00 am and 5.00 pm on all Working Days and will also be available at the website of our Company at www.indiqube.com/investor/ from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act, 2013 and other applicable law.

Material Contracts to the Offer

1. Offer Agreement dated December 24, 2024 entered into among our Company, the Promoter Selling Shareholders and the Book Running Lead Managers.

2. Registrar Agreement dated December 23, 2024 entered into among our Company, the Promoter Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLMs, the Banker(s) to the Offer.

4. Share Escrow Agreement dated [●] entered into among the Promoter Selling Shareholders, our Company and the Share Escrow Agent.

5. Syndicate Agreement dated [●] entered into among the members of the Syndicate, our Company, the Promoter Selling Shareholders and the Registrar to the Offer.

6. Underwriting Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders and the Underwriters.

Material Documents in relation to the Offer

(1) Certified copies of updated Memorandum of Association and Articles of Association of our Company as amended until date.

(2) Certificate of incorporation dated January 14, 2015.

(3) Certificate of incorporation dated March 19, 2020 consequent upon change of change of registered office from Uttar Pradesh to Karnataka.

(4) Certificate of incorporation dated November 8, 2024 consequent upon change of name of our Company from “Innovent Spaces Private Limited” to “Indiqube Spaces Private Limited”.

(5) Fresh certificate of incorporation dated December 17, 2024 consequent upon change of name of our Company pursuant to its conversion to a public company.

(6) Resolution passed by our Board dated December 18, 2024 which was superseded by another resolution of our Board dated December 18, 2024 and Shareholders vide a special resolution passed in their EGM

held on December 18, 2024 which was superseded by a special resolution in their EGM held on December 23, 2024, authorizing the offer.

(7) Resolution of the Board of Directors dated December 23, 2024 approving this Draft Red Herring Prospectus for filing with the SEBI and the Stock Exchanges.

(8) Resolution of our IPO Committee dated December 24, 2024 approving this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

(9) Consent letters from each of the Promoter Selling Shareholders consenting to the inclusion of their respective portion of the Offered Shares in the Offer for Sale.

(10) Resolution of the Audit Committee dated December 23, 2024, approving the KPIs.

(11) Copies of annual reports of our Company for the last three Fiscals, *i.e.*, Fiscals 2024, 2023 and 2022.

(12) Consent letter dated December 24, 2024 from Walker Chandiok & Co LLP, Chartered Accountants to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated December 18, 2024 on our Restated Financial Information; and (ii) their report dated December 24, 2024 on the statement of possible special tax benefits available to the Company and its shareholders in this Draft Red Herring Prospectus.

(13) Consent letter dated December 24, 2024, 2024 from B S R & Co LLP, Chartered Accountants to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "Expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Predecessor Auditor.

(14) Consent letter dated December 24, 2024 from S K Patodia & Associates LLP, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an "Expert" as defined under Section 2(38) of Companies Act 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company.

(15) Consent dated December 19, 2024 from Raseek Bhagat and Associates, as chartered architect to include their name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as independent chartered architect, in respect of their certificate dated December 24, 2024.

(16) Consent dated December 23, 2024 from Pradeesh P L (TRUMARX), as intellectual property consultant to include their name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as independent intellectual property consultant, in respect of their certificate dated December 23, 2024 on our intellectual property.

(17) Industry research report titled *"Industry Report on Flexible Workspaces Segment in India"* dated December 20, 2024 prepared by CBRE South Asia Private Limited and the consent letter dated December 23, 2024, issued by CBRE.

(18) Statement of Possible Special Tax Benefits dated December 24, 2024.

(19) Examination Report dated December 18, 2024 on our Restated Financial Information issued by our Statutory Auditors.

(20) Consents of the BRLMs, the Syndicate Members, Registrar to the Offer, Bankers to the Offer, bankers to our Company, legal advisors to our Company as to Indian Law, our Directors, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to act, in their respective capacities.

(21) Certificate dated December 24, 2024 from S K Patodia & Associates LLP, certifying the KPIs of our Company.

(22) In-principle listing approvals dated [●] and [●] from BSE and NSE, respectively.

(23) Tripartite agreement dated November 25, 2024 among our Company, NSDL and the Registrar to the Offer

(24) Tripartite agreement dated November 4, 2024 among our Company, CDSL and the Registrar to the Offer.

(25) Shareholders' agreement dated April 18, 2018 entered into by and among our Company, Rishi Das, Meghna Agarwal, Anshuman Das, Aravali Investment Holdings, Careernet Technologies Private Limited, Hirepro Consulting Private Limited, WestBridge AIF I, Konark Trust, MMPL Trust, and Ashish Gupta and such shareholders agreement as amended by shareholders amendment agreements dated March 31, 2022, dated June 2, 2022 and March 27, 2024 and Deed of adherence dated April 18, 2018 executed by Ashish Gupta.

(26) Share subscription agreement dated April 18, 2018 entered into by and among our Company, Aravali Investment Holdings, Rishi Das, Meghna Agarwal, and Anshuman Das.

(27) Share subscription agreement dated March 31, 2022 entered into by and among our Company, WestBridge AIF I, Konark Trust, MMPL Trust, Rishi Das, Meghna Agarwal, and Anshuman Das, Careernet Technologies Private Limited, Hirepro Consulting Private Limited, and Ashish Gupta as amended by the amendment agreement dated June 2, 2022.

(28) Waiver cum amendment agreement to the shareholders' agreement dated April 18, 2018, as amended, dated December 23, 2024 by and amongst Indiqube Spaces Private Limited, Aravali Investment Holdings, WestBridge AIF I, Rishi Das, Anshuman Das, Meghna Agarwal, Careernet Technologies Private Limited, and Hirepro Consulting Private Limited, Konark Trust, MMPL Trust, and Ashish Gupta.

(29) Business transfer agreement dated June 1, 2018 between our Company and Innoprop Spaces Private Limited.

(30) Independent valuation report dated May 31, 2018 issued by S V Shivarama Iyer in relation to business transfer agreement dated June 1, 2018 between our Company and Innoprop Spaces Private Limited.

(31) Consent letter dated December 19, 2024 from S V Shivarama Iyer, independent valuer with respect to the valuation report dated May 31, 2018 for the business transfer agreement dated June 1, 2018 between our Company and Innoprop Spaces Private Limited.

(32) Appointment letter dated December 18, 2024 issued by the Company to Rishi Das in relation to the terms of appointment and remuneration.

(33) Appointment letter dated December 18, 2024 issued by the Company to Meghna Agarwal in relation to the terms of appointment and remuneration.

(34) Due diligence certificate dated December 24, 2024 to SEBI from the BRLMs.

(35) SEBI observation letter dated [●] bearing reference number [●].

(36) Undertaking dated [●] submitted by the BRLMs to SEBI in relation to the utilization of the proceeds from the Pre-IPO Placement.

(37) Undertaking dated [●] submitted by the BRLMs to SEBI in relation to disclosure of the Pre-IPO Placement by way of public advertisement and the Price Band advertisement.

We confirm that there are no other agreements, arrangements and clauses or covenants which are material and which needs to be disclosed or the non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in this Draft Red Herring Prospectus.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rishi Das
(*Chairman, Executive Director and Chief Executive Officer*)

Date: December 24, 2024

Place: Bengaluru

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Meghna Agarwal
(*Chief Operating Officer and Executive Director*)

Date: December 24, 2024

Place: Bengaluru

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Anshuman Das
(*Non-Executive Director*)

Date: December 24, 2024

Place: Bengaluru

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sandeep Singhal
(*Non-Executive Nominee Director*)

Date: December 24, 2024

Place: Bengaluru

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Avalur Gopalaratnam Muralikrishnan
(Independent Director)

Date: December 24, 2024

Place: Bengaluru

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rahul Matthan
(Independent Director)

Date: December 24, 2024

Place: Bengaluru

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Naveen Tewari
(Independent Director)

Date: December 24, 2024

Place: Bengaluru

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sachi Krishana
(Independent Director)

Date: December 24, 2024

Place: Bengaluru

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Pawan J Jain
(Chief Financial Officer)

Date: December 24, 2024

Place: Bengaluru

DECLARATION BY RISHI DAS AS A PROMOTER SELLING SHAREHOLDER

The undersigned Promoter Selling Shareholder, hereby confirms that all statements, disclosures, and undertakings specifically made or confirmed by him in this Draft Red Herring Prospectus in relation to himself as a Promoter Selling Shareholder and the Equity Shares being offered by him pursuant to the Offer for Sale, are true and correct, provided however, the undersigned Promoter Selling Shareholder assumes no responsibility for any other statements, and undertakings, including statements made by, or relating to, the Company, or any other Selling Shareholders, or any expert, or any other person(s) in this Draft Red Herring Prospectus.

Rishi Das

Date: December 24, 2024

Place: Bengaluru

DECLARATION BY MEGHNA AGARWAL AS A PROMOTER SELLING SHAREHOLDER

The undersigned Promoter Selling Shareholder, hereby confirms that all statements, disclosures, and undertakings specifically made or confirmed by her in this Draft Red Herring Prospectus in relation to herself as a Promoter Selling Shareholder and the Equity Shares being offered by her pursuant to the Offer for Sale, are true and correct, provided however, the undersigned Promoter Selling Shareholder assumes no responsibility for any other statements, and undertakings, including statements made by, or relating to, the Company, or any other Selling Shareholders, or any expert, or any other person(s) in this Draft Red Herring Prospectus.

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Meghna Agarwal

Date: December 24, 2024

Place: Bengaluru