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DRAFT RED HERRING PROSPECTUS
Dated September 30, 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 Issue

DEV ACCELERATOR LIMITED

CORPORATE IDENTITY NUMBER: U74999GJ2020PLC115984

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
C-01, The First Commercial Complex, behind Keshavbaug Party Plot, Vastrapur, Ahmedabad, Gujarat - 380015, India.	A – 1101, B – 1101, The First, B/h Keshavbaug Party Plot, near Shivalik High-Street.Vastrapur, Ahmedabad, Gujarat– 380015, India.	Anjan Trivedi, Company Secretary and Compliance Officer	**Tel**: 7041482004 **Email**: compliance@devx.work	www.devx.work

PROMOTERS OF OUR COMPANY: UMESH UTTAMCHANDANI, PARTH SHAH, RUSHIT SHAH AND DEV INFORMATION TECHNOLOGY LIMITED

DETAILS OF THE ISSUE TO THE PUBLIC

Type	Fresh Issue Size	Offer for Sale Size	Total Issue Size	Eligibility and Share Reservation among QIBs, NIIs and RIIs
Fresh Issue	Fresh issue of up to 24,700,000 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million	Not Applicable	Up to 24,700,000 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million	The Issue is being made pursuant to Regulation 6(2) of the SEBI ICDR Regulations as our Company does not meet the requirement specified under Regulation 6(1) of the SEBI ICDR Regulations. For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Issue*" on page 358. For details in relation to share reservation among QIBs, NIIs and RIIs, see "*Issue Structure*" on page 373.

RISKS IN RELATION TO THE FIRST ISSUE

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 ₹ 2 each. The Floor Price, the Cap Price and the Issue Price (as determined by our Company, in consultation with the BRLM), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, asstated in "*Basis for Issue Price*" on page 125, should not be considered to be indicative of the market price of the Equity Shares after the EquityShares 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 this Issue 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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, includingthe 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 invitedto "*Risk Factors*" on page 33.

ISSUER'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 Issue, which is material in the context of the Issue, that the information contained in this DraftRed Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentionsexpressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a wholeor any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares, once 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 Issue, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

Name of the BRLM and Logo	Contact Person	Email and Telephone
Pantomath Capital Advisors Private Limited	Kaushal Patwa	**E-mail**: devx.ipo@pantomathgroup.com **Tel.:** 1800 889 8711

REGISTRAR TO THE ISSUE

Name of Registrar	Contact Person	Email and Telephone
KFIN Technologies Limited	M.Murali Krishna	**E-mail**: dal.ipo@kfintech.com **Tel.:** 040-67162222/18003094001

BID/ISSUE PROGRAMME

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

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

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

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

DRAFT RED HERRING PROSPECTUS
Dated: September 30, 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 Issue

DEV ACCELERATOR LIMITED

Our business originally started as a limited liability partnership under the name and style of "Dev Accelerator LLP" on September 14, 2017 under the Limited Liability Partnership Act, 2008, pursuant to a certificate of incorporation issued by the RoC with Umesh Uttamchandani, Rushit Shah, Parth Shah and Dev Information Technology Limited as its partners. Subsequently, Parashwanath Land Organisers LLP joined Dev Accelerator LLP on July 1, 2019. Pursuant to a No Objection Certificate and an Affidavit cum Declaration, from the erstwhile partners of Dev Accelerator LLP dated August 13, 2020, the limited liability partnership was converted into a private limited company and a certificate of incorporation dated September 5, 2020 was issued by the Registrar of Companies, Central Registration Centre under the name and style of 'Dev Accelerator Private Limited'. Our Company was further converted into a public limited company pursuant to a special resolution passed by our Shareholders at the extra-ordinary general meeting held on July 12, 2024 and a fresh certificate of incorporation consequent upon conversion to public limited company dated September 3, 2024 was issued by the RoC. The name of our Company was changed to its present name, 'Dev Accelerator Limited'. For details of changes in the name and registered office address of our Company, see '*History and Certain Corporate Matters*' on page 208.

Corporate Identity Number: U74999GJ2020PLC115984
Registered Office: C-01, The First Commercial Complex, behind Keshavbaug Party Plot, Vastrapur, Ahmedabad, Gujarat -380015, India;
Corporate Office: A – 1101, B – 1101, The First, B/h Keshavbaug Party Plot, near Shivalik High-Street Vastrapur, Ahmedabad, Gujarat – 380015, India;
Tel: 7041482004**Contact Person**: Anjan Trivedi, Company Secretary and Compliance Officer;
E-mail: compliance@devx.work; **Website:** www.devx.work

OUR PROMOTERS: PARTH SHAH, UMESH UTTAMCHANDANI, RUSHIT SHAH AND DEV INFORMATION TECHNOLOGY LIMITED

INITIAL PUBLIC OFFERING OF UP TO 24,700,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF DEV ACCELERATOR LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO [●] MILLION ("ISSUE") COMPRISING A FRESH ISSUE OF UP TO 24,700,000 EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹[●] MILLION ("FRESH ISSUE"). THE ISSUE SHALL CONSTITUTE [●] % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT, WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER, [●] EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER, [●] EDITIONS OF [●], WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE THE REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO BSE AND NSE ("BSE" AND TOGETHER WITH NSE, "THE STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 2 EACH AND THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar circumstances, our Company may in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of one Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue 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 website of the BRLM and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.
The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the 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 Issue 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 BRLM, 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 Issue 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 Issue cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, (a) not more than 15% of the Issue 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 Issue 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 Issue Price. All potential Bidders, other than Anchor Investors, are mandatorily required to participate in the Issue 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 BidAmount, 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 "*Issue Procedure*" beginning on page 377.

RISKS IN RELATION TO THE FIRST ISSUE

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 ₹ 2. The Floor Price, Cap Price and Issue Price as determined and justified by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations, as stated under "*Basis for Issue Price*" on page 125 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 Issue 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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue 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 33.

ISSUER'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 Issue, which is material in the context of the Issue, 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.

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 Issue, 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/ Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 432.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Pantomath Capital Advisors Private Limited Pantomath Nucleus House, Saki-Vihar Road, Andheri-East, Mumbai-400072, Maharashtra, India. **Tel.:** 1800 889 8711 **E-mail**: devx.ipo@pantomathgroup.com **Investor Grievance E-mail:** investors@pantomathgroup.com **Website:** www.pantomathgroup.com **Contact person:** Kaushal Patwa **SEBI Registration No.:** INM000012110	**KFIN Technologies Limited** Selenium Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana **Tel:** 040-67162222/18003094001 **E-mail:** dal.ipo@kfintech.com **Investor grievance E-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact person:** M.Murali Krishna **SEBI Registration No:** INR000000221

BID/ ISSUE SCHEDULE

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

**Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*
***Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*
 # UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue 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, or unless otherwise specified, shall have the meaning as provided below, and references to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rule guidelines or policy as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "Description of Equity Shares and Terms of the Articles of Association", "Statement of Special Tax Benefits", "Industry Overview", "Our Business", "History and Certain Corporate Matters", "Key Regulations and Policies in India", "Basis for the Issue Price", "Restriction on Foreign Ownership of Indian Securities", "Restated Consolidated Financial Information", "Pro Forma Consolidated Financial Information" and "Outstanding Litigation and Material Developments" on pages 397, 132, 137, 185, 208, 204, 125, 395, 250, 308 and 351 respectively, will have the meaning ascribed to such terms in those respective sections.

General terms

Term	Description
our Company/ the Company/ the Issuer	Dev Accelerator Limited, a public limited company incorporated under the Companies Act, 2013 and having its Registered Office at C-01, The First Commercial Complex, behind Keshavbaug Party Plot, Vastrapur, Ahmedabad, Gujarat -380015, India.
We/ us/ our	Unless the context otherwise indicates or implies, refers to our Company, and our Subsidiaries and Associates on a consolidated basis, as applicable.

Company related terms

Term	Description
AoA/Articles of Association or Articles	The articles of association of our Company, as amended
Associates	The associates of our Company as on the date of this Draft Red Herring Prospectus, as described in the section entitled "*Our Subsidiaries and Associates*" on page 215.
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and as described in "*Our Management – Committees of our Board – Audit Committee*" on page 232
Auditors/ Statutory Auditors	The statutory auditors of our Company, being M/s. Nisarg J Shah & Co., Chartered Accountants
Board/ Board of Directors	The board of directors of our Company, as constituted from time to time. For further details, please see "*Our Management – Board of Directors*" on page 222.
Chairman	Chairman of our Company, being Parth Shah. For further details, please see "*Our Management – Board of Directors*" on page 222.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Anjan Trivedi. For further details, please see "*Our Management – Key Managerial Personnel of our Company*" on page 237.
Corporate Office	A – 1101, B – 1101, The First, B/h Keshavbaug Party Plot, near Shivalik High-Street, Vastrapur, Ahmedabad, Gujarat – 380015, India.
Director(s)	The director(s) on our Board as appointed from time to time.
Equity Shares	The equity shares of our Company of face value of ₹ 2/- each.
ESOP Scheme	The employee stock option scheme of our Company namely, Dev Accelerator

Term	Description
	Limited Employee Stock Option Plan – 2023 and as described in *"Capital Structure - Issue of Equity Shares under employee stock option schemes"* on page 101.
Executive Director(s)	Executive director(s) of our Company. For further details of the Executive Directors, see "*Our Management*" on page 222.
Group Companies	In terms of Regulation 2(1)(t) of the SEBI ICDR Regulations, the term "group companies" includes companies with which there were related party transactions as per Ind AS 24, and any other companies as considered material by the Board as per the Materiality Policy, in accordance with the resolution dated September 20, 2024, passed by the Board. For further details, see "*Our Group Companies*" on page 247.
Independent Director(s)	Non-executive and independent director(s) of our Company who are eligible to be appointed as independent director(s) under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "*Our Management- Board of Directors*" on page 222.
JLL	Jones Lang Lasalle Property Consultants (India) Private Limited, appointed by our Company pursuant to a consulting services agreement dated May 23, 2024 for preparation of the JLL Report.
JLL Report	Industry report titled "*India's Flex Space Market*" dated September 25, 2024, prepared and issued by JLL, pursuant to a consulting services agreement dated May 23, 2024. The JLL Report shall be available on the website of our Company at https://devx.work/blog/investor-relations/ The JLL Report has been exclusively commissioned and paid for by us in connection with the Issue.
Joint Chief Financial Officer(s)/ Joint CFO(s)	Joint Chief financial officers of our Company, being Parin Shah and Parthiv Panchal. For further details, please see "O*ur Management – Key Managerial Personnel of our Company*" on page 237.
KMP/ Key Managerial Personnel	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 further described in "*Our Management-Key Managerial Personnel and members of our Senior Management*" on page 237.
Managing Director	Managing director of our Company, being Umesh Uttamchandani. For further details, please see "*Our Management – Board of Directors*" on page 222.
Materiality Policy	The policy adopted by our Board on September 20, 2024, for identification of: (a) outstanding material litigation proceedings; (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, the Red Herring Prospectus and Prospectus.
Material Subsidiary	The material subsidiary of our Company in accordance with SEBI Listing Regulations, namely: Neddle and Thread Designs LLP
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and as described in "*Our Management – Committees of the Board – Nomination and Remuneration Committee*" on page 234
Non-Executive Director(s)	The non-executive non-independent Director on our Board, namely, Yash Shah. For further details see "*Our Management – Board of Directors*" on page 222
Nominee Director	Non-executive nominee director of our Company, namely, Jaimin Shah. For further details see "*Our Management – Board of Directors*" on page 222
Preference Shares	0.01 % non-convertible, non-cumulative, non-participating, redeemable preference shares of our Company of face value of ₹ 10/- each.
Pro forma Consolidated Financial Information	The proforma consolidated financial information of our Company comprising proforma consolidated statement of assets and liabilities as at March 31, 2024 and proforma consolidated statement of profit and loss for the year ended March 31, 2024 read with selected explanatory notes thereon. The proforma consolidated financial information has been prepared by the Company's Management to

Term	Description
	illustrate the impact of the acquisition of equity shares of Janak Urja Private Limited that took place on April 17, 2024 made after date of latest consolidated financial statements of our company and its impact on the Company's financial position as at March 31, 2024 as if the acquisition occurred on April 1, 2023 and its financial performance for the year ended March 31, 2024 and to combine our consolidated statement of profit and loss for the year ended March 31, 2024, and Special Purpose Consolidated Financial Statements of Janak Urja Private Limited (JUPL) for the year ended March 31, 2024.
Promoters	The promoters of our Company in terms of Regulation 2(1)(oo) of the SEBI ICDR Regulations namely, Parth Shah, Umesh Uttamchandani, Rushit Shah and Dev Information Technology Limited
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Our Promoters and Promoter Group*" on page 241.
Registered Office	The registered office of our Company, situated at C-01, The First Commercial Complex, behind Keshavbaug Party Plot, Near Shivalik High Street, Vastrapur, Ahmedabad-380015, Gujarat, India.
Registrar of Companies/RoC	The Registrar of Companies, Gujarat at Ahmedabad.
Restated Consolidated Financial Information / Restated Consolidated Financial Statements	The restated consolidated financial information of our Company, our Subsidiaries and our Associates for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, which comprises the restated consolidated statement of assets and liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the summary of significant accounting policies and other explanatory information prepared in terms of the 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, as amended from time to time.
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 further described in "*Our Management-Key Managerial Personnel and Senior Management*" on page 237.
Shareholder(s)	The holders of the Equity Shares of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares from time to time.
Special Purpose Consolidated Financial Statements	Special purpose consolidated Balance Sheet as at March 31, 2024, special purpose statement of consolidated profit and loss (including other comprehensive income), special purpose consolidated statement of cash flows for the year ended March 31, 2024 and special purpose consolidated statement of changes in equity and notes to special purpose consolidated financial statements, including a summary of the significant accounting policies and other explanatory information of Janak Urja Private Limited (JUPL) and its associate
Stakeholders Relationship Committee	The stakeholders' Relationship Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, guidelines issued by RBI from time to time and as described in "*Our Management – Board committees – Stakeholders' Relationship Committee*" on page 235.
Subsidiaries	The subsidiaries of our Company as on the date of this Draft Red Herring Prospectus, as described in "*Our Subsidiaries and Associates*" on page 215. For the purpose of financial information included in this Draft Red Herring Prospectus, "subsidiaries" would mean subsidiaries of our Company as at and for the relevant period/ Financial Year.
Whole–time Director(s)	The Whole–time Director(s) of our Company, being Parth Shah and Rushit Shah . For further details, please see "*Our Management – Board of Directors*" on page 222.

Issue 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 the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue.
Allotment Advice	Note or advice or intimation of Allotment sent to the 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 who has Bid for an amount of at least ₹100 million.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which will be decided by our Company, in consultation with the BRLM, on the Anchor Investor Bidding Date.
Anchor Investor Application Form	The 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 Bidding Date	The date, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, 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 accordance with the SEBI ICDR Regulations.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by an ASBA Bidder with a SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism.
ASBA Bidders	All Bidders except Anchor Investors.
ASBA Form	An 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.

Term	Description
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank(s) and Public Issue Account Bank(s), as the case may be.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in "*Issue Procedure*" on page 377.
Bid	An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date 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. 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 and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Issue, as applicable.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/Issue 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, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] edition of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located). In case of any revisions, the extended Bid/Issue Closing Date shall also be notified on the websites and terminals of the members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank. Our Company, in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Issue, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] edition of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located).
Bid/ Issue Period	Except in relation to Bids by Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue 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 and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days.

Term	Description
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	Centers at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centers 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 Issue is being made
Book Running Lead Manager/ BRLM/Manager	The book running lead manager to the Issue namely, Pantomath Capital Advisors Private Limited.
Broker Centers	Broker Centers of the Registered Brokers where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker Centers if they are Bidding using the UPI Mechanism. The details of such broker Centers, 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, on/after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price.
Cash Escrow and Sponsor Bank(s) Agreement	The agreement to be entered into amongst our Company, the Registrar to the Issue, the BRLM, the Syndicate Members and Banker(s) to the Issue in accordance with the UPI Circulars, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable remitting refunds, if any, to Bidders, on the terms and conditions thereof.
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary 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 the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
Collecting Registrar and Share Transfer Agents/ CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Cut-off Price	Issue Price, finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band. Only Retail Individual Investors 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 Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details and UPI ID, where applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) 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).
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account(s) or the Refund Account(s), as appropriate, 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

Term	Description
	Equity Shares may be Allotted to successful Bidders in the Issue.
Designated Intermediaries	In relation to ASBA Forms submitted by UPI Bidders (not using the UPI Mechanism) 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 using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and CRTAs.
Designated RTA Locations	Such locations of the CRTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to CRTAs. The details of such Designated CRTA Locations, along with names and contact details of the CRTAs 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 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 Stock Exchange	[●]
Draft Red Herring Prospectus/ DRHP	This draft red herring prospectus dated September 30, 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 Issue including any addenda or corrigenda thereto.
Eligible FPI(s)	FPIs that are eligible to participate in this Issue in terms of applicable laws.
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares.
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●].
First 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	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fresh Issue	The fresh issue of up to 24,700,000 Equity Shares of face value of ₹ 2/- each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] each), aggregating up to ₹ [●] million.
General Information Document or GID	The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time

Term	Description
Gross Proceeds	The gross proceeds of the Issue that will be available to our Company.
ISIN	International Securities Identification Number of our Company being INE0VOV01021.
Issue/Offer	The initial public offering of up to 24,700,000 Equity Shares of face value of ₹ 2/- each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] each), aggregating up to ₹ [●] million by our Company.
Issue Agreement	The agreement dated September 30, 2024 amongst our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Price	₹ [●] per Equity Share, being the final price within the Price Band, at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors as determined in accordance with the Book Building Process and determined by our Company, in consultation with the Book Running Lead Manager, in terms of the Red Herring Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Issue Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see "***Objects of the Issue***" on page 112
June 2021 Circular	SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021
March 2021 Circular	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.
Mobile App(s)	The mobile applications listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 3 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism.
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement dated [●] to be entered into between our Company and the Monitoring Agency.
Mutual Fund Portion	The portion of the Issue being 5% of the Net QIB Portion consisting of [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Net Proceeds	Proceeds of the Issue less our Company's share of the Issue expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see "***Objects of the Issue***" beginning on page 112.
Non-Institutional Bidders/ Non-Institutional Investors/ NIIs	All Bidders that are not QIBs or Retail Individual Investors and who have Bid for Equity Shares for an amount more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Issue being not more than 15% of the Issue, consisting of [●] Equity Shares, 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 Issue 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 clauses (i) or (ii), may be allocated to applicants in the other sub-category of Non-Institutional Bidders.
Non-Resident/NR	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.

Term	Description
Pantomath	Pantomath Capital Advisors Private Limited.
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 be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is situated) at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Issue Price.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account(s)	Bank account(s) to be opened with the Public Issue Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date.
Public Issue Account Bank(s)	The banks with which the Public Issue Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●].
QIB Category/ QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not less than 75% of the Issue, consisting of [●] Equity Shares aggregating to ₹ [●] million which shall 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 BRLM), subject to valid Bids being received at or above the Issue Price.
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	The 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 price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto. The Bid/Issue Opening Date shall be at least three Working Days after the filing of Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto.
Refund Account(s)	The account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s)	The Banker(s) to the Issue which are a clearing member registered with SEBI under the SEBI BTI Regulations with whom the Refund Account(s) will be opened, in this case being [●].
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of SEBI circular number CIR/CFD/14/2012 dated October 4, 2012, and the UPI Circulars, issued by SEBI.
Registrar Agreement	The agreement dated September 29, 2024 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar to the Issue/ Registrar	KFIN Technologies Limited

Term	Description
Retain Individual Bidders/ Retail Individual Investors(s)/ RII(s) / RIB(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 Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Retail Portion	The portion of the Issue being not more than 10% of the Issue consisting of [●] Equity Shares aggregating to ₹ [●] million, which 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 Issue Price.
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). 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/Issue Period and withdraw their Bids until Bid/Issue Closing Date.
SCORES	Securities and Exchange Board of India Complaints Redress System.
Self-Certified Syndicate Bank(s)/ SCSB(s)	(i) The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
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)	The Bankers to the Issue registered with SEBI, which have been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●].
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited.
Sub-syndicate Members	The sub syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement to be entered into amongst our Company, the BRLM, the Syndicate Members and the Registrar, in relation to collection of Bids by the Syndicate.
Syndicate Members	Intermediaries (other than the BRLM) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, [●].
Syndicate/ members of the Syndicate	Together, the BRLM and the Syndicate Members.
Systemically Important Non-Banking Financial Company/ NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Underwriters	[●]
Underwriting Agreement	The agreement dated [●] entered among the Underwriters and our Company to be entered into on or after the Pricing Date, but prior to filing of the Prospectus with RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidder(s)	Collectively, individual investors applying as Retail Individual Investors in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount 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,

Term	Description
	Registered Brokers, Collecting Depository Participants and Collecting Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, 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	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/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 number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent that such circular pertains to the UPI Mechanism), 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 and Stock Exchanges in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Banks to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment.
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make Bids in the Issue in accordance with UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day	All days on which commercial banks in Maharashtra, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Issue Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Issue Closing Date and 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 in India in accordance with circulars issued by SEBI, including UPI Circulars.

Conventional and general terms and abbreviations

Term	Description
A/c	Account
AGM	Annual general meeting
AIF	Alternate Investment Fund
AY	Assessment Year
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category I AIF	AIFs registered as “Category I alternative investment funds” under the SEBI AIF Regulations.
Category I FPIs	FPIs registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations.
Category II AIF	AIF AIFs registered as “Category II alternative investment funds” under the SEBI AIF Regulations.
Category II FPIs	FPIs registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations.
Category III AIF	AIFs registered as “Category III alternative investment funds” under the SEBI AIF Regulations.
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31.
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires.
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder.
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time.
COVID-19	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.
CSR	Corporate Social Responsibility
Demat	Dematerialised.
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder.
Depository or Depositories	NSDL and CDSL.
DIN	Director Identification Number.
DP ID	Depository Participant’s Identification Number.
DP/ Depository Participant	A depository participant as defined under the Depositories Act.
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.
EGM	Extraordinary general meeting.
FDI	Foreign direct investment.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended.
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise.
FI	Financial institutions.
Flex	Flexible workspace
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI.

Term	Description
GoI / 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.
Ind AS	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.
IPO	Initial public offer
IT	Information technology
IT Act	The Information Technology Act, 2000
I.T. Act	The Income Tax Act, 1961
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of fund-based lending rate
Mn/ mn	Million
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NCDs	Non-convertible debentures
NEFT	National electronic fund transfer
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National Payments Corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
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 the 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 the FEMA. OCBs are not allowed to invest in the Issue
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
R&D	Research and development
RBI	Reserve Bank of India
REITs	Real Estate Investment Trusts
Regulation S	Regulation S under the U.S. Securities Act
RONW	Return on net worth
Rs. / Rupees/ ₹ / INR	Indian Rupees

Term	Description
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
sq. ft.	Square feet
State Government	Government of a state of India.
STT	Securities Transaction Tax
U. S. Securities Act	United States Securities Act of 1933, as amended
US GAAP	Generally Accepted Accounting Principles in the United States of America.
USA/ U.S. / US	The United States of America
USD / U.S.$	United States Dollars
VAT	Value added tax
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
WACA	Weighted Average Cost of Acquisition

Technical and Industry Related Terms or Abbreviations

Term	Description
Capital Employed	Capital Employed indicates the amount of capital investment a business uses to operate and provides an indication of how a company is investing its money.
Centers	Any facility (floor or entire building) with or without shared amenities or services run by any flex space operator.
Debt / Equity	It is used to measure the financial leverage of our Company and provides comparison benchmarks against peers.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin %	EBITDA Margin is EBITDA divided by Revenue from Operations.
Flex space/workspace	A flexible workspace is a comprehensive real estate solution provided by an

Term	Description
	operator to accommodate the needs of end-users. It offers fully furnished spaces that are equipped with necessary amenities and services, with potential built flexibilities around design, lease terms, configurations, and locations
Flex Stock	The square footage of flexible workspaces that are operational and can be occupied by tenants. It includes both occupied and vacant spaces in such buildings. It does not include space in buildings that are either planned, under construction or under renovation
Global Capability Centre (GCC)	A Global Capability Centre (GCC) is a specialized operational unit established by a multinational company in a specific location, typically in a lower-cost region, to centralize and consolidate certain business functions, processes, and capabilities. These centres are strategically designed to leverage the advantages of the location, such as skilled labour, cost efficiencies, and regional expertise.
Grade A	Grade A buildings are high quality commercial properties that typically feature modern construction and design, high quality finishes and materials, efficient floor plans and layouts, advanced technological infrastructure, and superior building systems. They are well-maintained, professionally managed, and offer a range of amenities as well as facilities.
Grade A+	Grade A+ buildings are a subset of the Grade A universe and are office assets of the highest quality. These have been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rental growth, sustainability certifications and other relevant factors.
Gross Leasing	Gross leasing refers to all lease transactions recorded during the period, including confirmed pre-commitments, but does not include term renewals. Deals in the discussion stage are not included.
HNI	High Net Worth Individuals.
Hybrid Working	Hybrid working refers to a work arrangement where employees have the flexibility to divide their time between working remotely and working from a designated physical workspace, such as an office.
Institutional	Institutional includes all institutionally invested projects, whether owned fully or partially. It also includes the stock held under REITs.
ISO	The International Organization For Standardization.
ITES	Information Technology Enabled Services.
Large corporates/enterprises	All companies, which do not fall under the definition of a Start-up or SME.
LoI	Letter of Intent.
Multi-National Corporation (MNC)	Companies headquartered outside India, operating in more than one country, and having a global presence.
Net Absorption	Net absorption is calculated as the new floor space occupied less floor space vacated. Floor space that is pre-committed is not considered to be absorbed until it is physically occupied.
Number of Capacity Seats in Operational Centers	Capacity seats is the maximum number of Seats available across all our Operational Centres.
Number of Occupied Seats in Operational Centers	Total number of Seats contracted in our operational Centres.
Occupancy rate in Operational Centers	The percentage of Number of Occupied Seats in Operational Centres divided by the Capacity seats in Operational Centres.
Opco/Propco	Operating Company-Property Company.
Operational Super Built- Up Area	Operational Super Built-up Area indicates the total area of centres for which we have signed contracts with the space owners.
Operational Cities	Operational Cities indicates the total number of cities in which we have geographic presence via centres that are operational.
Operational Centers	Operational Centers refers to the total number of individual operational centers forwhich we have signed contracts with the space owners and the centers are ready for clients to start availing our services.
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.

Term	Description
Revenue CAGR (Fiscal 2022 to 2024)	Revenue CAGR growth provides information regarding the growth in terms of our business for the respective period in terms of CAGR.
Restated Profit/ (Loss) for the year as a % of total Income	Restated profit / (loss) for the years as percentage of total income is calculated as restated loss for the years divided by total income.
ROCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Single Ownership	Single ownership assets, also known as fully owned office buildings, are properties where the entire building is owned by a single individual or entity. The owner has complete control and decision-making authority over the entire building, including individual office spaces, common areas, and facilities.
Small and Medium Enterprises (SME)	Indian companies classified by the Ministry of Micro, Small and Medium Enterprises as Small (investment in plant and machinery or equipment of not more than INR 10 crore and annual turnover of not more than INR 50 crore) or Medium (investment in plant and machinery or equipment of not more than INR 50 crore and annual turnover of not more than INR 250 crore).
Space owner / Landlord	The owner of a Centre, including a real-estate developer.
Strata	Strata assets/stock include assets where individual office units or spaces are owned by different individuals or entities. Each office owner has exclusive ownership and control over their specific unit, while also sharing ownership and responsibility for common areas and facilities within the building
Start-ups	Companies recognized by DPIIT (Department for Promotion of Industry and Internal Trade) as a Startup.
Stock	The square foot of Grade A commercial space that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation. It includes both occupied and vacant spaces in such buildings.
Super Built-Up Area	Super Built-up Area indicates the total area of centres for which we have signed contracts with the space owners.
Supply/New Supply	The total amount of new Grade A commercial space added/ received a certificate of occupancy in the market for sale or lease during a specific period.
Tier 1 cities	Largest and most developed cities in India characterized by their strong infrastructure, large population, significant business activity, and well-developed real estate markets. These include the seven largest real estate markets in India, namely Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai, and Pune.
Tier 2 cities	Tier 2 cities are the next level of cities in terms of size, development, economic activity, and size of real estate market. These are usually smaller in size compared to tier 1 cities but still have significant economic importance in their respective regions. Includes emerging real estate markets like Ahmedabad (including Gandhinagar), Jaipur, Udaipur, Vadodara, Indore, Chandigarh tri-city, Kochi, Coimbatore, Bhubaneshwar.
Total Assets	Total Assets refers to the sum of all the current and non- current assets of the Company
Total Equity	It assesses the shareholder’s funds
Vacancy Rate/ Percentage	A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing stock. Under construction space is not included in vacancy calculations. A vacancy rate is the opposite of the occupancy rate, which is the percentage of space in a property that is occupied

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

Certain Conventions

All references in this Draft Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and 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 herein to the "US", "USA", the "U.S." or the "United States" are to the United States of America and its territories and possessions.

Unless indicated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to 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 particular 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 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 are to the year ended on March 31, of that calendar year. Certain other financial information pertaining to our Subsidiaries are derived from their respective audited financial statements.

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 Consolidated Financial Information and Pro Forma Consolidated Financial Information. For further information, see "*Restated Consolidated Financial Information*" on page 250 and "*Pro Forma Consolidated Financial Information*" on page 308.

The Restated Consolidated Financial Information comprises the restated consolidated statement of assets and liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022; the restated consolidated statement of profit and loss (including other comprehensive income); the restated consolidated statement of changes in equity; the restated consolidated statement of cash flow for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the summary of significant accounting policies and other explanatory information prepared in terms of the requirements of Section 26 of Part I of the Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time and included in "*Restated Consolidated Financial Information*" on page 250. The Restated Consolidated Financial Information has been compiled from audited Ind AS consolidated financial statements of our Company, its Subsidiaries and its Associates as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

We have included in this Draft Red Herring Prospectus, the Proforma Consolidated Financial Information as at March 31, 2024 to illustrate the impact of the acquisition of equity shares of Janak Urja Private Limited on our financial position as at March 31, 2024, and on our results of operations for the year ended March 31, 2024 as if the acquisition occurred on April 1, 2023. For further details, see "*Proforma Consolidated Financial Information*" on page 308, "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings*" on page 210, and "*Risk Factors –17. The Pro Forma Consolidated Financial Information included in this Draft Red Herring Prospectus may not accurately reflect our future financial condition, results of operations, cash flows and business.*" on page 43.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US 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 Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, see "*Risk Factors – 49. Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition*" on page 58. 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, 2013 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. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.

Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 33, 185 and 326, respectively, and elsewhere in this Draft Red Herring Prospectus, unless otherwise stated or context requires otherwise, have been derived from Restated Consolidated Financial Information or non-GAAP financial measures as described below.

Non-GAAP Financial Measures

Certain measures included in this Draft Red Herring Prospectus, for instance Net Asset Value per Equity Share, EBITDA, EBITDA Margin, Capital Employed, Return on Capital Employed, Debt to Equity Ratio, Revenue CAGR and Net Worth (the **"Non-GAAP Measures"**), presented in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. Further, these Non- GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period 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, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not standardised terms and 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 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. Further, they may have limited utility as a comparative measure. Although such Non-GAAP financial measures 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 further information, see "*Management's Discussion and Analysis of Financial Position and Results of Operations – Non-GAAP Measures*" on page 345.

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 "*India's Flex Space Market*" dated September 25, 2024, prepared by JLL ("**JLL Report**"), which has been prepared exclusively for the purpose of understanding the industry in connection with the Issue and commissioned and paid for by our Company, pursuant to a consulting services agreement dated May 23, 2024.The JLL Report is available on the website of our Company at the following web-link: https://www.devx.work until the Bid / Issue Closing Date. Unless otherwise indicated, all financial, operational, industry and other related information derived from the JLL Report and included in this Draft Red Herring Prospectus with respect to any particular year, refers to such information for the relevant calendar year. JLL is an independent agency which has no relationship with our Company, our Subsidiaries, our Associates, our Promoters, members of our Promoter Group, any of our Directors, Key Managerial Personnel, Senior Management Personnel or the Book Running Lead Manager.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness relevance of such information shall be subject to the disclaimers, context and underlying assumptions of such sources. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. The excerpts of the JLL Report are disclosed in this Draft Red Herring Prospectus and there are no parts, information, data (which may be relevant for the proposed Issue), left out or changed in any manner. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful and depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"Risk Factors – 42. We have commissioned an industry report from JLL, which has been used for industry related data in this Draft Red Herring Prospectus and such information is subject to inherent risks."* on page 55. Accordingly, no investment decision should be solely made on the basis of such information.

In accordance with the disclosure requirements under the SEBI ICDR Regulations, *"Basis for the Issue Price"* on page 125 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified therein.

Currency and Units of Presentation

All references to:

- "Rupees" or "INR" or "₹" or "Rs." Are to Indian Rupees, the official currency of the Republic of India;
- "U.S $", "U.S. Dollar", "USD" are to United States Dollars, the official currency of the United States of America; and

All the figures in this Draft Red Herring Prospectus, except for figures derived from the JLL Report (which are in million or billion), have been presented in million or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 1,000,000 and one billion represents 1,000,000,000. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal. 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 figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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 following table sets forth, for the periods indicated, information with respect to the exchange rate between the and certain currencies:

(in ₹)

Currency	As at#		
	March 31, 2024	**March 31, 2023**	**March 31, 2022**
1 USD	83.37	82.22	75.81

Source: FBIL Reference Rate as available on www.fbil.org.in
Note: Exchange rate is rounded off to two decimal points.
#On instances where the given day is a holiday, the exchange rate from the previous working day has been considered.

Please note that the above exchange rates have been provided for indicative purposes only and the amounts reflected in our Restated Consolidated Financial Information or Pro Forma Consolidated Financial Information may not have been converted using any of the above-mentioned exchange rates.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "will continue", "seek to", "will achieve", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue, and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates 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 associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, 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 our industry and incidence of any natural calamities and/or acts of violence.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

(i) Adverse developments in Gujarat from where we derive a significant portion of our rental income;

(ii) Our ability to identify the right buildings/ properties in right locations and sourcing such Centers at the right rate of rental and other commercial terms;

(iii) Our space owners not renewing leases of existing Centers with us;

(iv) Our ability to continue to retain existing clients under the managed office space segment or existing clients prematurely terminating their agreements or the inability to attract new clients in sufficient numbers;

(v) Our ability to achieve and sustain net profitability;

(vi) Our inability to manage our rapid growth effectively;

(vii) Macroeconomic factors such as level of economic activity in the regions and cities in which we operate, growth in the information technology industry, interest rate fluctuations and emergence of alternative destinations, impacting our growth.

For a further discussion of factors that could cause our actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 33, 185 and 326, 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 be different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors nor the Syndicate or 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 the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permissions by the Stock Exchanges.

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 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 "Risk Factors", "Our Business", "Industry Overview", "Capital Structure", "The Issue", "Restated Consolidated Financial Information", "Proforma Consolidated Financial Information", "Objects of the Issue", "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Outstanding Litigation and Material Developments" on pages 33, 185, 137, 89, 65, 250, 308, 112, 326 and 351 respectively of this Draft Red Herring Prospectus.

Primary business of our Company

We are one of the largest flex space operators in terms of operational flex stock, in Tier 2 markets (*Source: JLL Report*). Specializing in complete Built to Suit Managed Office Solutions for enterprises, we have established a presence across 15 submarkets in the Tier 1 markets of Delhi NCR, Hyderabad, Mumbai, Pune and Tier 2 markets of Ahmedabad, Gandhinagar, Indore, Jaipur, Udaipur, and Vadodara (*Source: JLL Report*). In addition to these, we also have an Operational Centre in Rajkot. We commenced our operations in 2017 offering comprehensive office space solutions tailored to the needs of diverse businesses. We provide integrated services from sourcing office spaces, customizing designs, developing spaces and providing technology solutions to providing complete asset management. As on August 31, 2024, we service over 230 clients and have 25 centers across 11 cities in India, with 12,691 seats covering a total area under management of 806,635 square feet.

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

Flex space operators are playing a crucial role in India's office markets. In Q1 2024, flex space accounted for 21.0% of gross leasing, highlighting its growing significance. It is worth noting that the flex space stock has experienced significant growth, increasing from 18.6 mn sq ft in 2018 to 65.0 mn sq ft in Q1 2024, with a CAGR of 26%. Going forward, the trend of flex space expansion is expected to continue with the operational flex stock estimated to double over the next five years and reach ~122 mn sq ft by 2028. This projected growth reflects the sustained demand for flexible office solutions and the recognition of their value in meeting evolving workplace dynamics. (*Source: JLL Report.*) For further details, see "*Industry Overview*" on page 137.

Our Promoters

Parth Shah, Umesh Uttamchandani, Rushit Shah and Dev Information Technology Limited are our Promoters. For further details, see "*Our Promoters and Promoter Group*" at page 241.

The Issue

Issue [(1)]	Fresh Issue of up to 24,700,000 Equity Shares for cash at price of ₹ [●] per Equity Share (including a premium of [●] per Equity Share), aggregating up to [●] million

(1) The Issue has been authorized by a resolution of our Board dated September 19, 2024 and by our Shareholders pursuant to a special resolution passed on September 19, 2024.

The Issue shall constitute [●] % of the post-Issue paid-up Equity Share capital of our Company. For further details, see "*The Issue*" and "*Issue Structure*" on pages 65 and 373, respectively.

Objects of the Issue

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

(in ₹ million)

Particulars	Estimated amount
Capital expenditure for fit-outs in the New Centres and for security deposits of the New Centres	Upto 689.57
Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company including redemption of Non-Convertible Debentures	Upto 300.00
General corporate purposes [(1)]	[●]**
Net Proceeds*	[●]

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

***The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

For further details, see "*Objects of the Issue*" on page 112.

Aggregate pre-Issue and post-Issue shareholding of our Promoters and the members of our Promoter Group

The aggregate pre-Issue and post-Issue shareholding of our Promoters and members of our Promoter Group as on the date of this Draft Red Herring Prospectus is set out below:

S. No.	Name of the Shareholder	Pre-Issue Equity Share capital		Post-Issue Equity Share capital	
		No. of Equity Shares held	% of paid-up Equity Share capital	No. of Equity Shares held	% of paid-up Equity Share capital#
Promoters					
1.	Parth Shah	6,198,880	9.30	[●]	[●]
2.	Rushit Shah	6,198,880	9.30	[●]	[●]
3.	Umesh Uttamchandani	6,198,880	9.30	[●]	[●]
4.	Dev Information Technology Limited	17,479,400	26.21	[●]	[●]
Promoter Group (other than our Promoters)					
Nil					
Total		**36,076,040**	**54.11**	[●]	[●]

#Subject to completion of the Issue and finalization of Allotment.

Summary of selected financial information

The details of certain financial information as set out under the SEBI ICDR Regulations, as at and for the years ended March 31, 2024, March 31, 2023, and March 31, 2022, as derived from the Restated Consolidated Financial Information are set forth below:

(₹ in million, except per share data)

Particulars	As at and for the Fiscal ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Share capital	35.91	35.90	35.88
Net worth	287.88	12.22	(21.26)
Revenue from operations	1,080.87	699.11	308.83
Restated profit / (loss) for the year	4.37	(128.30)	(75.12)
Earnings per Equity Share (pre bonus & split))			
- Basic (1)	347.30	(11,489.83)	(7,511.28)
- Diluted (2)	347.30	(11,489.83)	(7,511.28)
Earnings per Equity Share (post bonus & split)			
- Basic (3)	0.08	(2.55)	(1.67)
- Diluted (4)	0.08	(2.55)	(1.67)
Net Asset Value per Share (5)	4.68	0.21	(0.41)
Total borrowings (6)	1,010.50	332.01	138.76

Notes:

(1) *In accordance with Ind AS 33, Basic earnings per share are calculated by dividing the restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.*

(2) *In accordance with Ind AS 33, Diluted earnings per equity share means diluted earnings per share are calculated by dividing the restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during*

the year.

(3) *Pursuant to resolutions passed by our Board at its meeting dated September 19, 2024 and the Shareholders at their EGM dated September 19, 2024, our Company has issued bonus shares in the proportion of 900:1 i.e. 900 Equity Shares of ₹10 each for every 1 Equity Share of ₹10 each held by existing equity Shareholders of the Company.*

(4) *Pursuant to resolutions passed by our Board at its meeting dated September 19, 2024 and the Shareholders at their EGM dated September 19, 2024, our Company has sub-divided its Equity Shares of face value of ₹10 each to Equity Shares of face value of ₹2 each.*

(5) *Net Asset Value per share (in ₹): Net Asset Value per Share represents Net Asset Value per equity and preference share. It is Calculated as Net Worth as of the end of relevant year divided by the number of equity and preference shares outstanding at the end of the year. The Net Asset Value per share disclosed above is after considering the impact of bonus and subdivision of the issued equity shares.*

(6) *Total borrowings represent sum of current and non-current borrowings.*

For further details, see "*Restated Consolidated Financial Information*" on page 250.

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

There are no qualifications included by the Statutory Auditors in their audit reports and hence no effect is required to be given in the Restated Consolidated Financial Information.

Summary of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Directors, our Promoters and our Group Companies in accordance with the SEBI ICDR Regulations and the Materiality Policy as on the date of this Draft Red Herring Prospectus, is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other material proceedings	Aggregate amount involved* (₹ in million)
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	4	Nil	Nil	Nil	10.37
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	1	N/A
Against our Promoters	Nil	Nil	Nil	Nil	1	Nil
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies						
By our Group Companies	Nil				Nil	Nil
Against our Group Companies	Nil				Nil	Nil

**To the extent ascertainable and quantifiable*

For further details, see "*Outstanding Litigation and Material Developments*" on page 351.

Factors

Specific attention of Bidders is invited to the section "*Risk Factors*" on page 33. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue.

Summary of contingent liabilities

The following is a summary table of our contingent liabilities as at March 31, 2024:

(₹ in million)

Particulars	Amount as at March 31, 2024
Nil	Nil

Summary of Related Party Transactions

The summary of related party transactions entered into by us for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, as derived from the Restated Consolidated Financial Information are as set out in the table below:

(₹ in million)

	Name of the related party	Nature of Transaction	For the Financial Year ended March 31, 2024	% of revenue from operations for Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023	% of revenue from operations for Financial Year ended March 31, 2023	For the Financial year ended March 31, 2022	% of revenue from operations for Financial Year ended March 31, 2022
1.	Finex Accounting Services Pvt. Ltd.	Sales	0.38	0.04	-	-	-	-
2.	Las Olas Ventures LLP	Sales	-	-	-	-	3.51	1.14
3.	Las Olas Ventures LLP	Share of profit/ (loss)	-	-	0.08	0.01	0.25	0.08
4.	Rivet Global Services LLP	Sales	4.89	0.45	1.76	0.25	0.69	0.22
5.	Rivet Global Services LLP	Deposits taken	0.14	0.01	0.26	0.04	0.37	0.12
6.	Mr. Umesh Uttamchandani	Remuneration paid	2.41	0.22	2.40	0.34	1.96	0.63
7.	Mr. Umesh Uttamchandani	Borrowing made	9.30	0.86	1.63	0.23	-	-
8.	Mr. Parth Shah	Remuneration paid	2.40	0.22	2.40	0.34	1.96	0.63
9.	Mr. Parth Shah	Borrowing made	0.52	0.05	0.46	0.07	19.13	6.19
10.	Mr. Parth Shah	Borrowing repaid	-	-	-	0.00	12.32	3.99
11.	Mr. Rushit Shah	Remuneration paid	2.41	0.22	2.40	0.34	1.96	0.63
12.	Mr. Rushit Shah	Borrowing made	0.58	0.05	0.52	0.07	7.63	2.47
13.	Neha Uttamchandani	Remuneration paid	0.71	0.07	-	-	-	-

14.	Naimeshbhai Shah	Remuneration paid	0.75	0.07	-	-	-	-
15.	Parulben Shah	Remuneration paid	0.75	0.07	-	-	-	-
16.	Finclave Accel LLP	Share of profit/ (loss)	1.90	0.18	0.93	0.13	(0.13)	(0.04)
17.	Swadesh Venture Fund LLP	Share of profit/ (loss)	(0.06)	(0.01)	0.13	0.02	-	-
18.	Fractoprop LLP	Share of profit/ (loss)	(0.31)	(0.03)	(0.21)	(0.03)	(0.90)	(0.29)

For details of the related party transactions, as per the requirements under Ind AS 24 '*Related Party Disclosures'* and as reported in the Restated Consolidated Financial Information, see *"Restated Consolidated Financial Information – Note 35: Related Party Disclosures"* on page 292.

Financing arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives (as defined under Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the financing entity) 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 in the last one year preceding the date of this Draft Red Herring Prospectus

Except as disclosed below, no Equity Shares have been acquired by our Promoters in the last one year immediately preceding the date of this Draft Red Herring Prospectus.

Name of Promoter	Number of Equity Shares acquired in the preceding one year	Weighted average price of acquisition per Equity Share* (₹)
Parth Naimeshbhai Shah	6,192,000	Nil
Rushit Shardulkumar Shah	6,192,000	Nil
Umesh Uttamchandani	6,192,010	Negligible
Dev Information Technology Limited	17,460,000	Nil

**As certified by M/s. Nisarg J Shah & Co., Chartered Accountants, pursuant to their certificate dated September 30, 2024.*
Note: 1) The number of equity shares acquired and the weighted average price of acquisition per equity share is calculated after giving effect of bonus and split.

Average cost of acquisition of Equity Shares by our Promoters

The average cost of acquisition of Equity Shares by our Promoters as at the date of this Draft Red Herring Prospectus, is:

Name of Promoters	Number of Equity Shares held	Average cost of acquisition per Equity Share* (₹)
Dev Information Technology Ltd	1,7479,400	0.68
Umesh Satishkumar Uttamchandani	6,198,880	0.59
Parth Naimeshbhai Shah	6,198,880	0.59
Rushit Shardulkumar Shah	6,198,880	0.59

*****_As certified by M/s. Nisarg J Shah & Co., Chartered Accountants, pursuant to their certificate dated September 30, 2024._

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

Period	Weighted average cost of acquisition per Equity Share (in ₹) *	Cap Price is 'x' times the weighted average cost of acquisition^	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
Last one year preceding the date of this Draft Red Herring Prospectus	42.98	[•]	[●]
Last 18 months preceding the date of this Draft Red Herring Prospectus	42.98	[•]	[●]
Last three years preceding the date of this Draft Red Herring Prospectus	32.36	[•]	[●]

** As certified by M/s. Nisarg J Shah & Co., Chartered Accountants, pursuant to their certificate dated September 30, 2024.*
^ To be updated upon finalization of the Price Band.

Details of the price at which equity shares were acquired in the last three years immediately preceding the date of this Draft Red Herring Prospectus by our Promoters, members of our Promoter Group and the Shareholders with special rights

Except as stated below, none of our Promoters, members of our Promoter Group and the Shareholders with special rights have acquired any equity shares in the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name of Shareholder	Date of acquisition	Number of Equity Shares acquired*	Face Value (₹)	Acquisition price per Equity Share (in ₹)	Nature of Transaction
Promoters					
Rushit Shah	March 30, 2022	64	10	57,228	Conversion of 0.01% compulsory convertible debentures into Equity Shares*
Parth Shah	March 30, 2022	64	10	57,228	Conversion of 0.01% compulsory convertible debentures into Equity Shares*
Umesh Uttamchandani	March 30, 2022	64	10	57,228	Conversion of 0.01% compulsory convertible debentures into Equity Shares*
Dev Information Technology Limited (also a Shareholder with special rights)	March 30, 2022	207	10	57,228	Conversion of 0.01% compulsory convertible debentures into Equity Shares*
Umesh Uttamchandani	January 10, 2024	1	10	10	Transfer from Palak Priyal Shah
	January 10, 2024	1	10	10	Transfer from Vikrambhai Ambalal Vakil
	September 20, 2024	1,238,400	10	-	Bonus Issue
Rushit Shah	September 20, 2024	1,238,400	10	-	Bonus Issue
Parth Shah	September 20, 2024	1,238,400	10	-	Bonus Issue
Dev Information Technology Limited (also a Shareholder with special rights)	September 20, 2024	3,492,000	10	-	Bonus Issue
Promoter Group					

Name of Shareholder	Date of acquisition	Number of Equity Shares acquired*	Face Value (₹)	Acquisition price per Equity Share (in ₹)	Nature of Transaction
NIL					
Shareholders with special rights					
Parashwanath Land Organizers LLP	March 30, 2022	87	10	57,228	Conversion of 0.01% compulsory convertible debentures into Equity Shares*
	September 20, 2024	1,526,400	10	-	Bonus Issue
Unmaj Corporation LLP	March 30, 2022	349	10	57,228	Conversion of 0.01% convertible notes into Equity Shares
	December 31, 2022	155	10	120,321	Private Placement
	December 31, 2022	105	10	96,256.80	Transfer from Dev Information Technology Limited
	February 02, 2024	263	10	190,085	Rights Issue
	September 20, 2024	784,800	10	-	Bonus Issue
Kalpesh-Harakhchand Gala (Siddhant Investments)	December 31, 2022	366	10	120,321	Private Placement
	December 31, 2022	243	10	96,256.80	Transfer from Dev Information Technology Limited
	February 02, 2024	263	10	190,085	Rights Issue
	September 20, 2024	784,800	10	-	Bonus Issue
Parbhudas Kishoredas Tobacco Products Private Limited	December 31, 2022	220	10	120,321	Private Placement
	December 31, 2022	146	10	96,256.80	Transfer from Dev Information Technology Limited
	February 02, 2024	263	10	190,085	Rights Issue
	September 20, 2024	566,100	10	-	Bonus Issue
J. P. Tobacco Products Private Limited	December 31, 2022	146	10	120,321	Private Placement
	December 31, 2022	97	10	96,256.80	Transfer from Dev Information Technology Limited
	September 20, 2024	218,700	10	-	Bonus Issue
Anshul Shah	December 31, 2022	33	10	120,321	Private Placement
	September 20, 2024	29,700	10	-	Bonus Issue
Utsav Shah	December 31, 2022	50	10	120,321	Private Placement
	September 20, 2024	45,000	10	-	Bonus Issue
Rajesh Vaswani	December 31, 2022	187	10	120,321	Private Placement
	September 20, 2024	168,300	10	-	Bonus Issue
Deepak Vaswani	December 31, 2022	187	10	120,321	Private Placement
	September 20, 2024	168,300	10	-	Bonus Issue
Advent Envirocare Private Limited	December 19, 2023	65	10	153,544	Transfer from Parashwanath Land Organisers LLP
	January 02, 2024	138	10	180,639	Private Placement
	June 10, 2024	24	10	208,945	Private Placement
	September 20, 2024	204,300	10	-	Bonus Issue
Soham Padmank Mehta	December 19, 2023	33	10	153,544	Transfer from Parashwanath Land

Name of Shareholder	Date of acquisition	Number of Equity Shares acquired*	Face Value (₹)	Acquisition price per Equity Share (in ₹)	Nature of Transaction
					Organisers LLP
	June 10, 2024	24	10	208,945	Private Placement
	September 20, 2024	51,300	10	-	Bonus Issue
Mitesh Ramanbhai Patel	January 02, 2024	118	10	180,639	Private Placement
	September 20, 2024	106,200	10	-	Bonus Issue
Ajay Surendrabhai Patel	January 02, 2024	416	10	180,639	Private Placement
	September 20, 2024	374,400	10	-	Bonus Issue
Ducon Consultants Private Limited	May 13, 2024	72	10	208,945	Private Placement
	May 21, 2024	93	10	161,573	Transfer from Parashwanath Land Organisers LLP
	September 20, 2024	148,500	10	-	Bonus Issue
Maximus Wealth Management LLP	May 13, 2024	72	10	208,945	Private Placement
	September 20, 2024	64,800	10	-	Bonus Issue
Pratik Shreyas Sheth	May 13, 2024	12	10	208,945	Private Placement
	September 20, 2024	10,800	10	-	Bonus Issue
Shreyas Sheth	May 13, 2024	12	10	208,945	Private Placement
	September 20, 2024	10,800	10	-	Bonus Issue
Margeshkumar Sureshchandra Shah	June 10, 2024	12	10	208,945	Private Placement
	September 20, 2024	10,800	10	-	Bonus Issue
Dhaval Shah (NX Capital Partners)	June 10, 2024	48	10	208,945	Private Placement
	September 20, 2024	43,200	10	-	Bonus Issue
Paresh Anandbhai Amin	June 10, 2024	12	10	208,945	Private Placement
	September 20, 2024	10,800	10	-	Bonus Issue
Shrijay Shreyashbhai Sheth	June 10, 2024	12	10	208,945	Private Placement
	September 20, 2024	10,800	10	-	Bonus Issue
Sunny Agarwal	July 5, 2024	24	10	208,945	Private Placement
	September 20, 2024	21,600	10	-	Bonus Issue
Mananbhai Shah	July 5, 2024	5	10	208,945	Private Placement
	September 20, 2024	4,500	10	-	Bonus Issue
Saurabh Kumar	July 5, 2024	12	10	208,945	Private Placement
	September 20, 2024	10,800	10	-	Bonus Issue
Ardeko Asset Management Private Limited	July 5, 2024	7	10	208,945	Private Placement
	September 20, 2024	6,300	10	-	Bonus Issue
Molkem India Chemicals LLP	July 5, 2024	19	10	208,945	Private Placement
	September 20, 2024	17,100	10	-	Bonus Issue
Shreenath Smart Technologies Private Limited	July 5, 2024	12	10	208,945	Private Placement
	September 20, 2024	10,800	10	-	Bonus Issue
Ishaan Marketing Private Limited	July 5, 2024	12	10	208,945	Private Placement
	September 20, 2024	10,800	10	-	Bonus Issue
Abhishek Singhvi	August 23, 2024	36	10	208,945	Private Placement
	September 20, 2024	32,400	10	-	Bonus Issue
Shakuntala Nagori	August 23, 2024	10	10	208,945	Private Placement
	September 20, 2024	9,000	10	-	Bonus Issue
Tycho Ventures Private	August 23, 2024	156	10	208,945	Private Placement

Name of Shareholder	Date of acquisition	Number of Equity Shares acquired*	Face Value (₹)	Acquisition price per Equity Share (in ₹)	Nature of Transaction
Limited	September 20, 2024	140,400	10	-	Bonus Issue
Chhattisgarh Investments Limited	August 23, 2024	120	10	208,945	Private Placement
	September 20, 2024	108,000	10	-	Bonus Issue
Ankur Maheshku Mar Agarwal	August 23, 2024	5	10	208,945	Private Placement
	September 20, 2024	4,500	10	-	Bonus Issue
Komal Rathi	August 23, 2024	96	10	208,945	Private Placement
	September 20, 2024	28,800	10	-	Bonus Issue
Akshay Indrajeet Gupta	August 23, 2024	29	10	208,945	Private Placement
	September 20, 2024	26,100	10	-	Bonus Issue
Shaili Naimish Sakhpara	August 23, 2024	12	10	208,945	Private Placement
	September 20, 2024	10,800	10	-	Bonus Issue
Amit Ranchhodlal Chokshi	September 10, 2024	301	10	208,945	Private Placement
	September 20, 2024	270,900	10	-	Bonus Issue
Shital Mayank Patel	September 10, 2024	7	10	208,945	Private Placement
	September 20, 2024	6,300	10	-	Bonus Issue

**For arriving at specified securities acquired in last three years, date of acquisition for Equity Shares allotted on conversion of compulsorily convertible debentures (which were acquired at an earlier date) has been considered from the date of conversion into Equity Shares.*
Note: As certified by M/s. Nisarg J Shah & Co., Chartered Accountants, by way of their certificate dated September 30, 2024.

Details of pre-IPO placement

No pre-IPO placement is being contemplated for the Issue.

Issue of equity shares of our Company for consideration other than cash or by way of bonus in the last one year

Except as disclosed below, our Company has not issued any equity shares or preference shares for consideration other than cash or by way of bonus issue in the one year preceding the date of this Draft Red Herring Prospectus:

Pursuant to resolutions passed by our Board at its meeting dated September 19, 2024 and the Shareholders at their EGM dated September 19, 2024, our Company has issued bonus shares in the proportion of 900:1 i.e. 900 equity shares of ₹10 each for every 1 equity share of ₹10 each held by existing equity Shareholders of the Company.

Split or consolidation of equity shares in the last one year

Except as disclosed below, 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:

Pursuant to resolutions passed by our Board at its meeting dated September 19, 2024 and the Shareholders at their EGM dated September 19, 2024, our Company has sub-divided its equity shares of face value of ₹10 each to Equity Shares of face value of ₹2 each.

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

We have not sought any exemption in respect of the Issue. Our Company has not made any application for seeking any exemption by SEBI 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. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also have an adverse effect on our business. If any or a combination of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occurs, our business, financial condition, results of operations and cash flows could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the effect is not quantifiable and hence have not been disclosed in the applicable risk factors. Prospective investors should read this section together with "Our Business", "Industry Overview" and "Management's Discussions and Analysis of Financial Condition and Results of Operations" on pages 185, 137 and 326, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors should rely on their own examination of us and the terms of the Issue, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties where actual results could materially differ from those anticipated in these forward-looking statements. For further details, see "Forward-Looking Statements" on page 23.

Unless the context requires otherwise, the financial information used in this section is derived from our Restated Consolidated Financial Information on page 250. 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.

*Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus is derived from the report titled, "India's Flex Space Market", released on September 25, 2024 ("**JLL Report**") prepared by JLL, appointed by our Company pursuant to a consulting services agreement dated May 23, 2024, and such JLL Report has been commissioned by and paid for by our Company, exclusively in connection with the Issue. The JLL Report is available on the website of our Company at https://www.devx.work. Unless otherwise indicated, financial, operational, industry and other related information derived from the JLL Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

Internal Risk Factors

1. ***Our Company turned PAT positive in Fiscal 2024 and we generated positive cash flows from operations for last three Fiscals 2024, 2023 and 2022. However, we cannot assure you that we will sustain profitability going forward.***

   Our Company has earned a profit after tax of ₹ 4.37 million for Fiscal 2024 and incurred losses in Fiscal 2023 and Fiscal 2022. However, we cannot assure you that we will sustain profitability going forward. The following table sets forth our restated profit/(loss), our basic and diluted EPS and RoNW as at and for the year:

Particulars	As at and for the Fiscal		
	2024	2023	2022
	(in ₹ million, unless otherwise stated)		
Restated Profit/ (loss) for the year	4.37	(128.30)	(75.12)
Basic earnings per equity share of face value of ₹ 10 each (in ₹)(1)	347.30	(11,489.83)	(7,511.28)
Diluted earnings per equity share of face value of ₹ 10 each (in ₹)(2)	347.30	(11,489.83)	(7,511.28)
Basic earnings per equity share of face value of ₹ 2 each (in ₹) (post bonus and split)(3)(4)	0.08	(2.55)	(1.67)

Diluted earnings per equity share of face value of ₹ 2 each (in ₹) (post bonus and split)[3][4]	0.08	(2.55)	(1.67)
Return on Net Worth [5] (in %)	1.50	(1,049.92)	353.39

Notes:

(1) *In accordance with IND AS 33, Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.*

(2) *In accordance with Ind AS 33, Earnings/(Loss) per equity share (diluted) means diluted earnings per share are calculated by dividing the net restated profit/(loss) for the year/period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year. restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.*

(3) *Pursuant to resolutions passed by our Board at its meeting dated September 19, 2024 and the Shareholders at their EGM dated September 19, 2024, our Company has issued bonus shares in the proportion of 900:1 i.e. 900 Equity Shares of ₹10 each for every 1 Equity Share of ₹10 each held by existing equity Shareholders of the Company.*

(4) *Pursuant to resolutions passed by our Board at its meeting dated September 19, 2024 and the Shareholders at their EGM dated September 19, 2024, our Company has sub-divided its Equity Shares of face value of ₹10 each to Equity Shares of face value of ₹2 each.*

(5) *Return on net worth is calculated as restated profit/(loss) for the year divided by net worth.*

We generated positive cash flows from operating activities in each of the last three Fiscals. However, we have experienced a net decrease in cash and cash equivalents in Fiscal 2024 and Fiscal 2023. Our cash flow for the last three Fiscals are set forth in the table below:

(Amount in ₹ million)

Particulars	For Fiscals		
	2024	2023	2022
Net cash flows from Operating Activities (A)	80.39	264.81	140.54
Net cash flows used in Investing Activities (B)	(413.37)	(240.60)	(74.83)
Net cash flows used in Financing Activities (C)	332.97	(36.57)	(57.22)
Net increase/(decrease) in cash and cash equivalents (D=A+B+C)	(0.01)	(12.36)	8.49

The markets for our solutions are evolving and it is difficult for us to predict our future results of operations or the limits of our market opportunity. We need to generate and sustain increased revenue levels and decrease proportionate expenses in future periods to achieve profitability consistently. Any failure to continually acquire more clients or pass on the potential increase in costs to our clients may result in the reduction of our margins and adversely affect our business, cash flows, financial condition and results of operations. In addition, our new centers may not generate revenue or cash flow comparable to those generated by our existing centers. Our existing centers may not be able to continue to generate existing levels of revenue or cash flow. We cannot assure you that we will achieve or sustain net profitability. Any failure by us to sustain net profitability on a consistent basis, or at all, could cause the value of our Equity Shares to decline.

For further details, see *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Financial Condition and Results of Operations"* on page 329.

2. ***Our business has grown rapidly, including our Operational Centers, Operational seats and Operational Super Built-Up Area has grown at a CAGR of 66.67%, 39.89% and 53.14%, respectively, between March 31, 2022 to March 31, 2024, and we may fail to manage our growth effectively.***

We have experienced rapid growth in our business, including in the number of our Operational seats, Operational Centers, Operational Super Built-Up Area and in the size of our client base. Between March 31, 2022 to March 31, 2024, our Operational Centers, Operational seats and Operational Super Built-Up Area grew at a CAGR of 66.67%, 39.89% and 53.14%, respectively.

The following table sets forth the total number of Operational Cities, Operational Centers, Operational Super Built - Up Area, number of Capacity Seats in Operational Centers, number of Occupied Seats in Operational Centers. Occupancy rate in Operational Centers as of the dates indicated:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Operational Cities [1]	11	9	7

Operational Centers [(2)]	25	17	9
Operational Super Built-Up Area [(3)] (million square feet)	0.81	0.63	0.34
Number of Capacity Seats in Operational Centers [(4)]	12,543	10,165	6,410
Number of Occupied Seats in Operational Centers [(5)]	10,422	8,218	5,179
Occupancy rate in Operational Centers [(6)] (%)	83.09%	80.85%	80.80%

Notes:

(1) *Operational Cities refer to cities where (i) we have entered into binding lease or operating arrangements with our space owners; (ii) we have paid the security deposit to the space owners; and (iii) our clients can start availing our services at the centers.*

(2) *Operational centers refer to centers where (i) we have entered into binding lease or operating arrangements with our space owners; (ii) we have paid the security deposit to the space owners; and (iii) our clients can start availing our services at the centers.*

(3) *Operational 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 for all our Centres.*

(4) *Number of Capacity Seats in Operational Centres means the maximum number of Seats available across all our Operational Centres*

(5) *Number of Occupied Seats in Operational Centres means Total number of Seats contracted in our Operational Centres.*

(6) *Occupancy rate in Operational Centres means the percentage of Number of Occupied Seats in Operational Centres divided by the Capacity seats in Operational Centres.*

While we have not faced any material financial issues pertaining to our growth in the last three Fiscals, maintaining/managing our present growth may not be possible going forward or could place a significant strain on our existing financial resources. As we continue to invest in additional Centers, launch additional solutions and services, hire additional employees and augment our marketing initiatives, we expect an increase in both capital expenditure and operating expenses. As we grow our network and further decentralize and localize certain decision-making and risk management functions, we may encounter inefficiencies or ineffectiveness in our internal processes. In particular, to manage our rapid expansion, it will be necessary to enhance our reporting systems and procedures, and continue to improve our operational, financial, management, sales and marketing and information technology infrastructure. Additionally, continued growth could also strain our ability to maintain reliable service levels for our clients. 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 a material adverse effect on our results of operations and cash flows.

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. For instance, the COVID-19 pandemic has not only had a profound impact on the traditional office market but also fast-tracked trends in the flexible space segment. *(Source: JLL Report)* As a result, the demand for flexible workspaces increased. We cannot assure you that such instances will occur in the future. The market for our solutions and services may not continue to grow at the rate we expect or at all, and our client base may decline because of increased competition in the space-as-a-service sector or the maturation of our business, or the abatement of the effects of the COVID-19 pandemic in respect of reverse migration. Furthermore, as we grow, the ability of our management to source sufficient reasonably priced opportunities for new centers similar to those we have historically targeted, or to develop and launch additional solutions, products and services may become more limited.

3. We derive a significant portion of our revenue from clients engaged in certain industries, particularly more than 80% revenue from our operations is generated from clients in IT / ITES industry for each of the last three fiscals and a loss of, or a significant decrease in business from clients in these industries could adversely affect our business, results of operations, financial condition and cash flows.

A significant portion of our customer base is concentrated in specific industries, in particular IT/ITES industry and our business growth is partially dependent on the sustained demand for our services within these industries. Consequently, any loss of business from, or any significant reduction in the volume of business with, any of the customers from these industries, if not replaced, could materially and adversely affect us. The following table sets forth the breakdown of our clients by their industries based on revenue generated from such clients and occupancy rates, during the periods indicated:

Particular	Fiscal 2024		Fiscal 2023		Fiscal 2022	
Industry	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations
Information Technology (IT)/ IT enabled services (ITES)	940.22	86.99	570.09	81.55	263.03	85.17
Consulting services	60.93	5.64	5.83	0.83	7.34	2.38
Manufacturer	22.63	2.09	12.48	1.79	1.95	0.63
Media and entertainment	19.66	1.82	19.89	2.85	21.87	7.08
Education Services	11.59	1.07	0.21	0.03	0.00	0.00
Banking, Financial Services and Insurance	11.08	1.07	4.94	0.71	2.65	0.86
Real estate & Others	14.76	1.36	85.67	12.25	11.99	3.88
Total	**1,080.87**	**100.00**	**699.11**	**100.00**	**308.83**	**100.00**

Any slowdown in the global economy or India's economic growth, specifically in the information technology industry in India, could affect the overall business environment and specifically demand for flexible workspaces leading to a decrease in demand for our solutions for prolonged periods. For details of fluctuations in demand in the flexible workspace industry in India in recent years see "*Industry Overview*" commencing on page 137.

A downturn in any of the industries in which our clients are engaged in could lead to a reduction in our seat occupancy, failure to sign on new clients, slow down in sourcing of new space from space owners and thereby reduce our revenue from our centers. In the event of unfavorable economic conditions in these industries, companies may limit their spending on the services which we provide, which may in turn have a material adverse effect on our business, results of operations, cash flows and financial condition.

4. ***We may not be able to attract new clients in sufficient numbers, under the managed office space segment, or continue to retain existing clients, a majority portion of whom enter into service agreements ("Client Agreements") with long-term commitments, or agree sufficient rates to sustain and increase our client base or at all.***

We principally generate revenues through the provision of flexible workspace solutions which include managed office spaces, coworking spaces and design & build services. Our primary focus is on serving large organizations by offering managed office space solutions, and such offerings have average lease tenures ranging from 5 (five) to 9 (nine) years, with lock-in periods of 3.5 (three and a half) to 5 (five) years. These longer lease commitments provide a stable and predictable revenue stream (*Source: JLL Report*). Accordingly, a majority portion of the revenue generated by us is under managed office space solutions segment. The table below sets forth a break-down of revenue generated from our service offerings for the period indicated below:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
Segment wise Revenue	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations
Managed Space Services	740.35	68.50	353.14	50.51	170.62	55.25
Co-working Space	85.23	7.89	47.66	6.82	23.56	7.63
Payroll Management Service	38.88	3.60	34.71	4.96	35.6	11.53
Designing & Execution	185.70	17.18	220.83	31.59	71.41	23.12

Facility Management & Other Services	30.71	2.83	42.77	6.12	7.64	2.47
Total	**1,080.87**	**100.00**	**699.11**	**100.00**	**308.83**	**100.00**

Our results of operations could be negatively impacted by a decrease in demand for our flexible workspace solutions, particularly within the managed office space segment. Several factors may adversely affect demand for these solutions, including geopolitical instability, increased competition, cybersecurity incidents, deterioration of our reputation, and market saturation in our operational regions. To sustain growth, we need to continuously attract new clients to replace departing clients and to expand our current client base. We may not be able to successfully identify or source clients with such workspace requirements at favourable commercial terms or at all. There may not be enough clients with large workspace requirements to take up our offerings or adequate demand in the segment of clients with such large workspace requirements. Due to these factors and other unforeseen reasons, we may experience a decline in our revenue growth, which could adversely affect our business, results of operations, cash flows and overall financial condition.

We undertake significant capital expenditure for fit-out process of our Centers. In case of termination of the agreements for such workspaces by clients, we may not be able to find replacement clients of similar nature or at similar favourable terms and we may need to undertake additional capital expenditure for the new clients according to their requirements and preference. In the event we are unable to source clients willing to take the entire space, we may have to segregate the workspace into smaller units and look for smaller clients, which may increase our capital expenditure for modifications and also increase our operation costs. These factors, if triggered, could adversely affect our business, cash flows, results of operation and financial performance.

We also derive a portion of our revenue from operations from short-term clients, i.e., clients with whom we have entered into Client Agreements for a tenure of less than 24 months. Consequently, we may need to actively identify and secure new clients to occupy available seats at our Centers. In certain instances, our clients have the option to terminate their Client Agreements with us at any time after the expiration of their lock-in period, provided they give a minimum notice of three calendar months. Clients may cancel their Client Agreements for many reasons, including a perception that they do not make sufficient use of our solutions and services, that they need to reduce their expenses or that alternative work environments may provide better value or a better experience.

The following table sets forth the number of Client Agreements that were terminated by clients either with notice or during lock-in period:

Type	Fiscal 2024	Fiscal 2023	Fiscal 2022	Total
Terminated with notice				
Co-working space	22	17	4	**43**
Managed office space	1	1	0	**2**
Total	**23**	**18**	**4**	**45**
Terminated within Lock in period				
Co-working	1	1	0	**2**
Managed office space	1	0	0	**1**
Total	**2**	**1**	**0**	**3**

Any such instances in the future could adversely affect our business, result of operations, cash flows and income.

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

Our Company has substantial capital expenditure and working capital requirements, as a result of bearing the entire capital expenditure for our centers under the straight lease model. The following table sets forth details of our addition in property plant & equipment (or capital expenditure) for the periods indicated:

Particulars	For Fiscals (in ₹ million)		
	2024	2023	2022
Addition in property plant & equipment (₹ million)	295.36	241.05	68.49

For further details in relation to the risk pertaining to the additional capital expenditure that may be incurred to attract new clients and retain existing clients under the straight lease model, see "- *Majority of our centers operate under the straight lease model wherein the entire cost towards capital expenditure and fit-outs for the centers is borne by us. We may also have to incur additional capital expenditure to attract new clients and retain existing clients, which may impact our cash flows and profitability*" on page 39.

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. In the event our space owners terminate their leases with us, we may not be able to recover our capital expenditure incurred towards a center, in whole or in part, as a result of the loss of revenue from the center, and our business, results of operations, financial position and cash flows may be adversely impacted. While we have not faced any such instances of termination by space owners in the last three Fiscals, we cannot assure that such termination may not occur in the future which could adversely affect our business prospect and revenue from operations.

As we pursue our growth plan, we expect that we will have to raise additional funds 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 the incurrence of debt, the issue 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 have a significant effect on our profitability and cash flows. If we do incur debt in the future, our interest and debt repayment obligations will increase, which may adversely affect our profitability and cash flows. 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. For further details, see "- *16. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition.*" on page 43. 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. The following table sets forth details of our borrowings as of the dates indicated:

(in ₹ million)

Category of borrowings	Sanctioned amount as on August 31, 2024	Outstanding amount as on August 31, 2024
Borrowings of Company		
Secured		
Fund based		
Working capital facilities	163.42	143.93
Non-fund based	-	-
Term loans	355.00	303.34
Interest accrued but not due	-	-
Non-Convertible Debentures	557.00	472.18
Sub Total (A)	**1,075.42**	**919.45**
Unsecured		
Non-fund based	-	-
Term loans	331.30	306.94
Interest accrued but not due	-	-
Sub-total (B)	331.30	306.94
Total	**1,406.72**	**1,226.39**

As certified by M/s. Nisarg J Shah & Co., Chartered Accountants, pursuant to their certificate dated September 29, 2024.

Our total outstanding borrowings as on August 31, 2024 were ₹ 1,226.39 million, on a consolidated basis. For further details, see *"Financial Indebtedness"* on page 322.

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 a material adverse effect on our financial condition, results of operations and cash flows.

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations. For further details, see "*Restated Consolidated Financial Information – Note 37 – Financial Instruments – Fair Values & Risk Management*" on page 295.

6. Majority of our centers operate under the straight lease model wherein the entire cost towards capital expenditure and fit-outs for the centers is borne by us. We may also have to incur additional capital expenditure to attract new clients and retain existing clients, which may impact our cash flows and profitability.

Our revenues and cash flows are dependent on the fees we charge our clients. As on August 31, 2024, 70% of our centers operate under the straight-lease model. Under the straight lease model, the cost for the entire capital expenditure and fit-outs of the center is incurred by us. We may also have to incur additional capital expenditure for a number of reasons, including, specific client demands. The following table sets forth details of our capital expenditure under our straight-lease model for the periods indicated:

Particulars	For Fiscals		
	2024	2023	2022
Capital Expenditure under the straight-lease model (in ₹ million)	294.21	239.84	66.37

In the event we are unable to offset the capital expenditure from the rental income charged to our clients or discontinue incurring this additional expenditure or increase the realization from our clients, they may terminate their engagement with us. This could prevent us from achieving or maintaining profitability or positive cash flows. Failure to generate sufficient revenue or manage our expenses effectively may result in an inability to achieve or maintain future profitability, which could materially and adversely impact our business, operational results, cash flows, and overall financial condition.

7. We rely on our customer relationships to grow our business and generate revenues. Any negative customer experience may impact our ability to attract or retain clients and impact our growth and profitability.

The quality of services delivered to our clients at our centers are critical to the success of our business. These depend 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 housekeeping, valet parking and security services to our clients. Any decrease in the quality of services rendered by us or third parties including 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 Client Agreements by our clients, reduction in seat occupancy in centers, tarnish the image of our brands, result in negative reviews and feedback from our clients and may cause clients to choose the services of our competitors. Although we have not experienced Client Agreement terminations due to customer dissatisfaction in the past, we cannot guarantee that such terminations will not occur in the future. 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. This risk persists regardless of the validity of the allegations, whether they pertain to a single Center, whether we are at fault, or whether the issues were beyond our control. The negative impact of adverse publicity relating to one center could extend beyond that center, potentially impacting some or all of our other Centers. Our inability to provide a satisfactory client experience may adversely affect our growth and revenues. Additionally, our reliance on brand and reputation to attract clients, means that if our Centers, workspace solutions, or service offerings are perceived to be of low quality or unappealing to both new and existing clients, or if we are influenced by external factors such as the outlook of our industry trends and competitive dynamics, our ability to uphold a positive brand image and consequently our business performance, results of operations, cash flows, and financial condition may suffer.

8. While we have a diversified customer base and our top 10 customers have been contributing to less than 50% of our revenue from operations for each of the last three fiscals, any decrease in revenues or sales from any one of our key customers may adversely affect our business and results of operations.

Our business operations are highly dependent on our customers, which we cater to and the loss of any of our customers from any industry which we cater to may adversely affect our sales and consequently on our business and results of operations.

Set forth below is the revenue contribution of our top 10 and top 20 clients to our revenue from operations, for the periods indicated:

Client*		Fiscal 2024		Fiscal 2023	Fiscal 2022	
	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations
Top 10	401.87	37.18	265.19	37.93	153.00	49.54
Top 20	578.60	53.53	372.84	53.33	193.56	62.68

The loss of one or more of our significant clients or a reduction in the amount of business or revenue generated from them could negatively impact our business and results of operations. We cannot assure you that we will be able to maintain historic levels of business from our significant customers. The loss of business from any of these customers due to any reason could adversely affect our business, financial condition and future prospects.

9. We have entered into long-term fixed cost leases, i.e., straight-lease for super built-up area of 446,692 sq. ft. covering total of 19 centers across 9 cities and 6 states aggregating 65 % of our total seats as of August 31, 2024, which may result in adverse impact in our liquidity, results of operations, cash flows and profitability.

We have entered into long-term fixed cost leases i.e., straight-lease, for Operational Super Built-Up Area of 446,692 sq. ft. of office space covering total of 19 centers across 9 cities and 6 states aggregating 65% of our total seats as of August 31, 2024. As on August 31, 2024, 70% of our centers operate under the straight-lease model. The straight-lease model faces certain disadvantages, including higher risk with the operator having to pay fixed rentals irrespective of the occupancy of the Centre and higher upfront cost with the entire capital expenditure on fit-out of the Centre being incurred by the operator (*Source: JLL Report*). Our centers under the straight-lease model may face risks inherent in the straight-lease model as a result of such disadvantages, and we may not be able to mitigate these risks effectively, or at all. As a result, our business, results of operations, cash flows and financial condition may be adversely affected.

The lease agreements with our space owners are typically for a period of 5 to 9 years. We are responsible for lease rental payments to our space owners irrespective of whether we are able to secure agreements with clients for the workspaces rented from our space owners or not, at least until the expiry of the lock-in period under the lease agreements with our space owners. If we are unable to source clients for the area we lease from our space owners, our revenues will be adversely affected, in turn adversely affecting our cash flows and our ability to meet our lease rental payment obligations.

The average length of the initial term and the average remaining tenure of our straight-leases are approximately 9 years and 5 years, respectively, and our future undiscounted minimum lease cost payment obligations was ₹ 2,966.53 million as of March 31, 2024 and ₹ 2,514.03 as of August 31, 2024. We are responsible for these lease payments regardless of our ability to secure Client Agreements for the corresponding space. If we are unable to replace clients who may terminate their Client Agreements with us, our cash flows and ability to meet payment obligations under our agreements with space owners under the straight-lease model may be adversely affected. Our ability to terminate these straight-lease arrangements are also subject to specific terms and are not terminable without costs. Moreover, in the event lease rentals decrease in the industry we may not be able to lower our fixed monthly payments under our agreements with space owners proportionally, which could pressure us to lower our monthly fees to clients, which may also result in our rent expense exceeding our revenues. In any such event, we would not have the ability to reduce our rent under the agreements with space owners or otherwise terminate the lease in accordance with its terms. Some of our agreements with space owners under the straight lease model contain penalties that are payable in the event we terminate the arrangement. Our inability to manage our lease expenses under these agreements may result in an increase in our total costs and materially adversely affect our results of operation, cash flows and profitability. For further details on the straight-lease model, see "*Our Business – Our Asset Procurement Strategy*" on page 192.

10. A portion of our new clients originate from brokers. In the event such brokers continue to gain market share compared to our direct booking channels or our competitors are able to negotiate more favorable terms with such brokers, our business, cash flows and results of operations may be adversely affected.

A portion of our new clients originate from brokers, with whom we have contractual arrangements and to whom we pay commissions. The following table sets forth details of the new seats sold through broker for the years indicated:

Particulars	Fiscals		
	2024	2023	2022
New seats sold through broker (in numbers)	1,662	591	953
Total new seats sold (in numbers)	2,204	3,039	3,496
New seats sold through broker as a % of total new seats sold	75.41	19.45	27.26
Brokerage expense (in ₹ million)	16.84	13.05	1.48

These third parties offer a wide breadth of services, often across multiple brands and may create the perception that they offer the lowest prices when compared to our direct booking channels. Some of these intermediaries have strong marketing budgets and aim to create brand awareness and brand loyalty among potential clients and may seek to commoditize flexible workspace brands through price and attribute comparison.

In the event these brokers gain market share, they may impact our profitability and undermine our direct booking channels and may be able to increase commission rates and negotiate other favorable contract terms. Further, our competitors may be able to negotiate better or more favorable terms with such intermediaries, impacting our bookings from these channels, which in turn may adversely affect our business and results of operations. To the extent our reliance on such brokers increases in the future as a result of our growth strategies, the adverse impact on our business, cash flows and results of operations may be exacerbated.

11. As of March 31, 2024, ₹ 376 million of our rental income from our flexible working spaces was derived from centers located in Tier 2 cities with Ahmedabad, Gujarat accounting for 38% of our total rental income. Accordingly, a significant portion of our revenues from flexible working spaces are derived from centers concentrated in few cities and any adverse developments affecting such centers, cities or regions could have an adverse effect on our business, results of operations and financial condition.

The following table sets forth details of our rental income from our flexible office spaces derived from centers located in the top city for the periods indicated:

City	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(₹ in million)	(% of Rental Income)	(₹ in million)	(% of Rental Income)	(₹ in million)	(% of Rental Income)
Top city*	376.00	38%	242.00	40%	96.00	41%
Rest of the Tier 2 cities**	248.00	25%	162.00	27%	59.00	25%

Notes:
**The top city refers to Ahmedabad, Gujarat*
***The rest of the Tier 2 cities refer to Jaipur, Udaipur, Vadodara, Rajkot, Gandhinagar and Indore.*

Any decrease in revenues from our flexible workspaces from these centers, including due to increased competition or supply, or reduction in demand, in the markets in which these centers operate, may have an adverse effect on our business, results of operations and financial condition. Further, any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting these centers or these regions may adversely affect our business. 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. We cannot assure you that we will be able to address our reliance on these centers located in these regions, in the future.

12. Our success largely depends on our ability to identify the preferred buildings/ properties in preferred locations and sourcing such Centers at the right rate of rental and other commercial terms. Any failure to do so will adversely affect our business, cash flows, results of operations and profitability.

We strategically focus on leasing large / entire properties in Tier 1 and Tier 2 cities. The success of our business is largely dependent on our ability to identify the right buildings/ properties, which we offer as managed workspaces and co-working spaces to our clients, in the right locations and our ability to source such properties at the right rate of rental and other commercial terms. The details of the cash outflows towards lease payments and their year-on-year growth for the last three Fiscals are set out in the table below:

Particulars	During Fiscal 2024 (₹ in million)	Year-on-year growth rate (%)	During Fiscal 2023 (₹ in million)	Year-on-year growth rate (%)	During Fiscal 2022 (₹ in million)	Year-on-year growth rate (%)
Cash outflow for lease liabilities	(306.82)	49.70%	(204.96)	95.31%	(104.94)	N.A

While we have a dedicated team for identifying and sourcing the right buildings/ properties suitable for our business needs, who are trained and equipped to identify and lease Centers, there can be no assurance that we will be able to retain the members of this team or that we will be able to identify the right buildings/ properties and best locations for new Centers going forward. For further details, in relation to the selection parameters for our Centers, see "*Our Business – Operations network and process - Identification of Cities and Submarkets*" on page 197.

In the event that we are unable to identify the right buildings or reach out to the space owners or if the prospective space owners do not agree to contractual terms favourable to us, including the expected rate of rentals, our business growth will be adversely affected, in turn adversely affecting our cash flows, results of operation, profitability and financial condition.

13. ***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 flexible workspace industry in India is intensely competitive and we compete in both the organized and unorganized sectors with large MNCs 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"* on page 137. Some of our competitors may be larger than us or have global spread of operations 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 marketing and distribution networks or have greater brand recognition than ours. We cannot assure you that new or existing competitors will not significantly lower rates or offer greater convenience, services or amenities or significantly expand or improve facilities in a market in which we operate.

Flex operators bridge the gap created by a lack of quality real estate and infrastructure, resulting in a symbiotic environment that fuels the growth of flex in Tier 2 and 3 cities. (*Source: JLL Report*) The expanding talent pool, coupled with improved infrastructure, has made Tier 2 cities more accessible and connected. (*Source: JLL Report*) Our success is largely dependent upon our ability to compete in areas such as seat rates, quality of centers, brand recognition, service level, location of the property and the quality and scope of other amenities, including food and beverage and other facilities.

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. While we work consistently to offset pricing pressures, advance our technological capability, improve our solutions or enhance our operational efficiency to reduce costs, such efforts may not be successful. Also, as we plan to expand our offerings into new markets, we may face strong competition from other players in the same markets. As a result, 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. Further, there are only few listed companies in India that are engaged in a business similar to that of our Company and accordingly, it is not possible to provide a significant industry comparison in relation to our Company in India. Therefore, investors must rely on their own examination of the accounting ratios of our Company for the purposes of investment in the Issue. For further details, see "*Basis for the Issue Price*" on page 125.

14. ***As we expand our business into new regions and markets, the sub-optimal performance of our new centers could adversely affect our business, prospects, results of operations, financial condition and cash flows.***

As per our business strategy, we plan to continue to increase the number of our number of centers in line with the future growth prospects of our business. For details, refer to "*Our Business – Our Strategies – Expansion into new and existing markets*" on page 190. 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 products 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.

We intend to increase penetration into towns and cities in which we already operate as well as additional regions across India and also globally in Sydney, Australia, but we cannot assure you that we will be able to do so. 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 flexible workspace operators and large, national or international companies but also the regional and local companies and traditional space owners, who may be more familiar with local regulations, business practices and customs, and may have stronger relationships with target clients. Any inability to expand our business into new regions and markets in India as a result of such factors could impact our growth, and adversely affect our business, prospects, results of operations, financial condition and cash flows.

15. Our Managing Director is involved in a venture which is in the same line of business as that of our Company.

Umesh Uttamchandani (Managing Director and Promoter) is a director on the board of Scaleax Advisory Private Limited, which is in the same line of business as that of our Company. There can be no assurance that our Director will be able to address conflicts of interests that arise because of his positions in such venture. Also, there can be no assurance that our Directors will not engage in any competing business activity or acquire interests in competing ventures in the future. For further details regarding other directorships of our Directors, see "*Our Management*" on page 222.

16. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition.

As on August 31, 2024, our total outstanding borrowings were ₹ 1,226.39 million. For further details, see "*Financial Indebtedness*" on page 322. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our business, which depends on the timely payment by our clients. If our future cash flows from operations and other capital resources become insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations.

We are required to obtain prior approval from certain of our lenders, as well as send prior intimation to certain of our lenders for, among other things:

(i) making any amendments to the constitutional documents of our Company, including the memorandum of association and articles of association of our Company;

(ii) effecting any adverse changes to or effecting a major change in our capital structure, including by way of fresh issuance of equity shares by our Company and sub-division of the equity shares;

(iii) effecting any change in the constitution of our Company, including its shareholding pattern, ownership, controlling interest, which may include reduction/dilution in the shareholding of the existing shareholders of our Company; and

(iv) effecting any changes in the management and control of our Company in the practice with regard to remuneration of directors.

We have applied to our lenders and we have received consents from the relevant lenders, in relation to this Issue. However, we cannot assure you that such consents will be granted in the future or at all. While there have been no such instances in the three preceding Fiscals, our failure to meet our obligations under our financing agreements could have an adverse effect on our business, results of operations and financial condition. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our business operations. Our future borrowings may also contain similar restrictive provisions.

17. The Pro Forma Consolidated Financial Information included in this Draft Red Herring Prospectus may not accurately reflect our future financial condition, results of operations, cash flows and business.

This Draft Red Herring Prospectus contains the Pro Forma Consolidated Financial Information for us as at and for the Financial Year ended March 31, 2024 to give a proforma effect to the acquisition of equity shares of Janak Urja Private Limited ("**JUPL**"), our Associate. For further details, see "*Pro Forma Consolidated Financial Information*" on page 308. The Pro Forma Consolidated Financial Information has been prepared to illustrate the impact of the acquisition of equity shares of JUPL on our financial position as at March 31, 2024 as if such transactions had taken place on March 31, 2024, and the effect on our consolidated statement of profit and loss for the Financial Year ended March 31, 2024, as if our Company had obtained control over JUPL on April 1, 2023. The Pro Forma Consolidated Financial Information addresses a hypothetical situation and does not represent our actual consolidated financial results and is not intended to be indicative of our future financial condition and results of operation.

As this Pro Forma Consolidated Financial Information is prepared for illustrative purposes only, it is, by its nature, subject to change and may not give an accurate picture of the actual financial condition and results of operations that would have occurred had such transactions by us been effected on the dates they are assumed to have been effected. The Pro Forma Consolidated Financial Information have not been prepared in accordance with accounting or other standards and practices generally accepted in jurisdictions other than India, and accordingly should not be relied upon as if they had been prepared in accordance with those standards and practices of any other jurisdiction. If the various assumptions underlying the preparation of the Pro Forma Consolidated Financial Information do not come to pass, our actual results could be materially different from those indicated in the Pro Forma Consolidated Financial Information.

18. We have availed unsecured loans that may be recalled at any time.

As of August 31, 2024, we have availed unsecured facilities aggregating ₹ 306.89 million. Our unsecured loans, including working capital loans, can typically be recalled at any time at the option of the lender. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay loans advanced to us in a timely manner or at all. In the event that any lender seeks a repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, if such unsecured loans are recalled at any time, it may adversely affect our financial condition and results of operations.

19. We do not own the land and buildings at any of our centers. Any defect in the title and ownership of the land and building where our centers are located may result in our centers being shut down, result in relocation costs for us and termination of our Client Agreement, which may adversely impact our results of operations and profitability.

We do not own the land and building in relation to any of our centers. In the event that the space owners do not have or fail to maintain good title to the land and properties in which these centers are situated or fail to comply with requirements of applicable law with respect to ownership and use of such land, or if such land is, or becomes subject to, any dispute, we may be required to terminate the agreements with the space owners in relation to such center. Relocation of any part may cause disruptions to our business and may require significant expenditure, and we cannot assure you that in such a case, 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. Further, space owners are also required to maintain the quality land and building on which our centers are located. Failure to maintain the same could impact the quality of our centers and result in termination of our Client Agreements. While there have been no such instances in the past three Fiscals, we cannot assure you that such instances will not occur in the future which could adversely affect our business and result of operations.

In addition, space owners may also create a charge or collateral on the building property under management for the purposes of purchasing or refinancing the purchase of the property. If these space owners 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 space owners. While there have been no such instances in the past three Fiscals, we cannot assure you that such instances will not occur in the future which could adversely affect our business and result of operations.

20. Our business and operations depend on the assistance of third-party vendors to fulfil tasks like providing services such as housekeeping, valet parking, security and for hiring of contract labour and any shortcomings in the services they offer could have an impact on our Company's operations and image.

We depend on third-party vendors to provide services to our Company such as housekeeping, valet parking, security, and for hiring of contract labour. We cannot guarantee that the supply of these services will not be interrupted or that these third parties will fulfil the conditions of the contract. Our business could be affected if there is a disruption in the third-party services, a breach of contractual responsibilities, or if the third-party service providers terminate their service agreements with us. We cannot guarantee that we will be able to substitute a third-party service provider with another in a timely manner, at reasonable terms, or at all, should the third-party service provider terminate its contractual agreement with our company.

We cannot ensure that these third-party vendors would operate within the necessary performance standards or specifications. Third-party vendors are independent third parties over whom we have limited control, and we may be liable if they fail to achieve the agreed standards as mentioned in the agreement. However, the third-party vendors are contractually required to provide our Company with services that are in accordance with the requirements and standards set forth in our contractual arrangements with them.

Further, in the event any of our third-party vendors have an increase in operating costs, including employee costs, raw material costs, licensing expenses, etc., this may impact the cost at which they provide their services, or the ability of such third parties to provide the relevant services. Though we typically pass on increase in costs at which our third-party vendors provide their services, to new clients that we onboard, we may not be able to pass on such increases in costs to our clients whose agreements are subsisting at the time of such increase, therefore any increase in operating costs of our third-party vendors may adversely impact our business, results of operation and financial condition.

21. Operational risks are inherent in our business 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 render hospitality services, including pantry services cleaning and housekeeping, and information technology services, at our centers through third-party vendors. In rendering such services, the personnel of such third-party vendors are required to adhere to regulatory requirements and our internal standard operating procedures with regard to health, safety and hygiene and in their interaction with our clients. Cleaning and housekeeping services involve the handling of chemicals such as cleaning solutions, which if handled improperly may have an adverse impact on the health of such personnel, our 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 such services, the impact of which may exceed the insurance coverage we maintain. Further, our success in these businesses 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 incidents in the past, we cannot assure you that such incidents may not occur in the future which could have an adverse effect on our reputation and business prospects.

We have not experienced any failure in effectively implementing our corporate crisis response, training and management policies, nor have we failed to adequately address and manage the inherent risks in our business. However, any such instances in the future could have an adverse effect on our results of operations and business prospects.

22. We are exposed to risks associated with the development, construction and maintenance of the spaces we occupy.

We may experience delays in opening a new center as a result of delays by the space owners in completing their base building work or as a result of the space owners' inability to obtain, or delays in obtaining, all necessary zoning, land-use, building, occupancy and other required governmental permits and authorizations. While we have not faced any such instances of delay in the last three Fiscals, however, as of August 31, 2024, we have experienced a delay in opening one of our upcoming centers at Pune on account of delay in completion of construction activities within the stipulated timelines by the space owner which has consequently delayed receipt of the completion certificate for such center. Failure to open a center on schedule may damage our reputation and brand and may also cause us to incur expenses in order to rent and provide temporary space for our clients or to provide those clients with discounted fees.

In some cases, general contractors employed by space owners may use improper construction practices or defective materials. Improper construction practices or defective materials can result in the need to perform extensive repairs to our 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. Further, failure on account of space owners to maintain the spaces we occupy in accordance with quality standards expected by us or our clients could lead to dissatisfaction amongst our clients and damage our reputation and lead to business loss and adversely affect our business prospects.

23. ***Our operations entail certain fixed expenses, and our inability to reduce such costs during periods of low demand for our 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 rent expenses, common area maintenance, security and housekeeping charges and valet parking expenses. The portion of the rent expenses that is fixed include (i) rent for leases that have a remaining tenure of less than 9 years, and (ii) rent for leases of low value assets such as lease of office equipment. For further details in relation to our fixed expenses, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors affecting our Financial Condition and Results of Operations – Key Components of Income and Expenses - Expenses*" on page 331. Further, the agreements with space owners we enter into in relation to our centers under the straight-lease model, 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 under the straight-lease model which may not be commensurate to the increments built into our agreements with space owner. Further, the flexible workspace 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.

24. ***Our Registered Office and Corporate Office are operated on leased premises and our inability to renew such lease agreement may adversely affect our business, results of operations and financial condition.***

Our Registered Office is operated on a long-term lease for 9 years expiring in 2027 and our Corporate Office is operated on a long-term lease for 9 years expiring in 2031. In the event that the existing lease is terminated or it is not renewed on commercially acceptable terms, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, sizes or locations in a timely manner, our business, financial condition, cash flows and results of operations may be adversely affected. Further, any regulatory non-compliance by the space owner or adverse development relating to the space owner's title or ownership rights to such properties, including as a result of any non- compliance by the space owners, may entail disruptions to our operations, especially if we are forced to vacate leased space following any such developments. In addition, the lease agreement is required to be duly registered and adequately stamped under Indian law and if our lease agreement or other agreements entered into by us, are not duly registered and adequately stamped, we may face challenges in enforcing them and they may be inadmissible as evidence in a court in India along with the requisite stamp duty prescribed under applicable Indian law being paid.

25. ***The objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.***

We propose to use the Net Proceeds towards funding capital expenditure towards establishment of new centers, repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company including early redemption of non-convertible debentures issued by our Company and general corporate purposes, as set forth in "*Objects of the Issue*" on page 112. Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, results of operations and cash flows. The Issue expenses are estimated to be approximately ₹ [●] million. For details, see "*Objects of the Issue*" on page 112. The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current market conditions and historic level of expenditures. We shall appoint a monitoring agency to monitor the Issue Proceeds, pursuant to Section 27 of the Companies Act, any variation in the utilization of the Issue Proceeds shall be on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions and competitive environment, which may not be within the control of our management, would require a special resolution of the Shareholders and the Promoter will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects of the Issue, at such price and in such manner in accordance with applicable law. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations.

Various risks and uncertainties, including those set forth in this "*Risk Factors*" section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business, including delaying the schedule of implementation of projects for which the Net Proceeds are intended for. While we have included estimated cost for establishing new centers on the basis of, among others, valid and existing quotations, we have not yet identified the exact locations or placed any orders for purchase of fit-outs and other installations. As a consequence of any increased costs, our actual deployment of funds may be higher than our management estimates, for which we may require additional funding that we may not be able to arrange on commercially acceptable terms, or at all. We may also face delays or incur additional costs due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and the results of operations.

26. 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 space owners 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 labor 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.

27. Our inability to protect or use our intellectual property rights may adversely affect our business. We may also unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position.

As on the date of this Draft Red Herring Prospectus, our trademark is registered with the trademark registry in the name of Dev Accelerator LLP under class 35, bearing trademark no. 4060901, dated January 18, 2019. Our Company has filed the necessary application under Form TM-P on July 2, 2024 with the trademark registry for the transfer of trademark post conversion of our Company from LLP to a body corporate, and the same is pending at the office of the registrar of trademark. There can be no assurance that our brand name or trademarks will not be adversely affected in the future by actions that are beyond our control including client complaints in relation to intellectual property rights infringement, intellectual property infringements or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our reputation, competitive position in India and abroad, business, financial condition, results of operations and cash flows.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights which may force us to alter our offerings. We may also be susceptible to objections and claims from third parties asserting infringement and other related claims. While we have not been subject to any such claims in the past three Fiscals, any such claims raised in the future could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Further, necessary licenses may not be available to us on satisfactory terms, if at all. Any of the foregoing could have an adverse effect on our business, results of operations, cash flows and financial condition. If claims or actions are adjudicated against us from third parties asserting infringement and other related claims in India and abroad, we may be required to obtain a license, modify our existing technology or cease the use of such technology and design, or use a new non-infringing technology. In addition, we may decide to settle a claim or action against us, the settlement of which could be costly and time consuming. We may also be liable for any past infringement. Any of the foregoing could adversely affect our business, financial condition, results of operations and cash flows.

The application of laws governing intellectual property rights in India is uncertain, evolving and could involve substantial risks to us. Further, if we are unable to register our intellectual properties for any reason, including our inability to remove objections to any trademark application, or if any of our unregistered trademarks are registered in favor of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark, and as a result, we may not be able to seek remedies for infringement of those trademarks by third parties, which would cause damage to our business prospects, reputation and goodwill in India and abroad. For details, see "*Our Business – Intellectual Property*" and "*Government and Other Approvals*" on pages 202 and 355.

28. In the event we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, including due to any default on the part of the owners of the properties we lease and manage, our business, cash flows and results of operations may be adversely affected.

We are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India, generally for carrying out our business and for each of our centers including, without limitation, trade licenses, shops and establishment licenses, employee state insurance registration, the registration under employees' provident fund registration and registration for professional tax. Further, the obligation to maintain certain approvals and licenses, including the occupation certificate and fire NOC, for our leased premises rests with the respective space owners for our centers and any failure to obtain such licenses and approvals in a timely manner or at all could result in the disruption of our business operations. In the case of any such adverse event, our Company may only be indemnified, if at all in accordance with respective license agreements for not renewing or obtaining such approvals.

Certain of these permits and approvals are valid for a certain period and are required to be renewed at regular intervals in accordance with the timelines prescribed under the relevant statutes or as may be provided under their respective terms. We need to apply for certain such approvals, including the renewal of approvals that expire from time to time, in the ordinary course of our business. To foster our growth, our Company may also consider entering into different jurisdictions wherein we may be required to fulfil the state-wise respective compliances, laws and regulatory norms which differ from state to state. In addition, we may need to apply for more approvals, including the renewal of approvals which may expire from time to time, and approvals in the ordinary course of business. For further details on pending approvals, see "*Government and Other Approvals*" on page 355.

We cannot assure you that such approvals will be issued or granted to us in a timely manner, or at all. If we fail to obtain or retain any of these approvals or licenses or renewals thereof, in a timely manner or at all, our business may be adversely affected. In addition, in relation to our leased centers, we require the co-operation and assistance of the owners of such buildings in order to apply for and renew such approvals and permits in a timely manner. Any failure on the part of the owners of our leased or managed centers to render cooperation and undertake the necessary actions to obtain and renew such approvals, may adversely impact the operations at these centers.

Further, the approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Furthermore, any unfavorable changes in or interpretations of existing laws, or the promulgation of new laws, governing our business and operations could require us to obtain additional licenses and approvals. Regulatory authorities could also impose notices and other orders on us if we fail to obtain any required licenses or approvals. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. For details in relation to the material approvals required for our business and the status of the same, see "*Government and Other Approvals*" on page 355. Further, for details of certain laws and regulations applicable to our business, see "*Key Regulations and Policies in India*" on page 204.

29. Our business may suffer a significant setback if our third-party vendors are unable to secure, uphold, or renew the licenses, registrations, and approvals necessary to conduct their operations under the statutory and regulatory requirements.

The third-party vendors employed by us at our centers to provide services such as housekeeping, security and valet parking service, require to obtain certain legal and regulatory licenses, registrations, and permissions to conduct their operations; some of these are given for a certain amount of time, while others must be renewed on a regular basis. In the future, they might also need to apply for additional permits, licenses, and permissions. It is not certain that these licenses, registrations, and approvals will be renewed by the appropriate authorities on time or at all.

Furthermore, there are a number of requirements for these licenses, registrations, and approvals, and we cannot guarantee that our third-party vendors will be able to consistently meet these requirements or that they will be able to demonstrate compliance with these requirements to the appropriate authorities. As a result, the relevant licenses, approvals, and registrations may be cancelled, revoked, or suspended. The third-party vendors may be subject to fines or have their business operations disrupted, both of which could have a negative impact on our operational outcomes. Our activities may be interrupted, and operations may be affected if they are unable to obtain, maintain, or renew the necessary registrations or approvals. The operations of our company may be interrupted, and it could impact our business if the third-party vendors fail to obtain, renew, maintain, or obtain the necessary licenses or approvals, or if any licenses, approvals, or registrations are cancelled, suspended, or revoked.

30. ***There are outstanding legal proceedings involving our Company, Subsidiaries, Promoter, Directors, and Group Companies. Any adverse decision in such proceedings may adversely affect our business, financial condition, and results of operations.***

There are outstanding legal proceedings involving our Company and one of our Promoters. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The following table sets forth a summary of the litigation proceedings involving our Company and our Promoter in accordance with the Materiality Policy. For further details of such outstanding legal proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 351.

Name of entity	**Criminal proceedings**	**Tax proceedings**	**Statutory or regulatory proceedings**	**Disciplinary actions by the SEBI or Stock Exchanges against our Promoters**	**Other material proceedings**	**Aggregate amount involved* (₹ in million)**
	Company					
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	4	Nil	Nil	Nil	10.37
	Directors					
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
	Promoters					
By our Promoters	Nil	Nil	Nil	Nil	1	Nil
Against our Promoters	Nil	Nil	Nil	Nil	1	Nil
	Subsidiaries					
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
	Group Companies					
By our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

**To the extent ascertainable and quantifiable*

Further, we cannot assure you that any of the other outstanding litigation proceedings against our Company, or Promoter will be settled in our favor, or that no additional liability will arise out of these proceedings. Further, such proceedings could divert management time and attention and consume financial resources in their defense or prosecution. Further, an adverse outcome in any of these proceedings may affect our reputation, standing and future business, and could adversely affect our business, prospects, financial condition and results of operations.

31. There are certain defaults/ delay in payment of statutory dues by us. Any further default/ delay in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have a material adverse impact on our financial condition and cash flows.

We have had instances of defaults/delay in the payment of certain statutory dues with respect to tax deducted at source, goods and services tax and professional tax.

The below table sets forth the details of interest/late fee paid for delay in statutory dues paid in the last three Fiscals:

(₹in million)

Particulars	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Interest due to delayed payment of Tax deducted at source	5.08	3.10	0.85
Interest due to delayed payment of Goods and service tax	0.04	0.10	0.00
Late fees due delayed payment of Goods and service tax	0.01	0.00	0.01
Interest due to delayed payment of Provident Fund	0.04	0.05	0.01

The below table sets forth the details of outstanding statutory dues as of the respective dates mentioned:

(₹in million)

Particulars	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Outstanding statutory dues (₹in million)	43.25	39.27	7.52
Number of employees in respect of which statutory dues has been paid	109	92	86

There can be no assurance that such defaults/ delay may not arise in the future. This may lead to financial penalties from respective government authorities which may have a material adverse impact on our financial condition and cash flows.

32. We may fail to successfully make acquisitions or investments, and we may not be able to successfully integrate acquisitions or achieve the anticipated benefits from these acquisitions or investments that we make.

As part of our growth strategy, we may seek high-quality acquisition opportunities within and outside India that are complementary to our business or that enable us to build new and valuable capabilities for our customers. For example, we have recently started procuring assets under the OpCo/PropCo model short for Operating Company-Property Company model wherein the Opco is responsible for the day-to-day operations of the flex space. This includes managing memberships, providing services and amenities, facilitating community engagement, and ensuring smooth functioning of the workspace. The Opco generates revenue through membership fees and service offerings. On the other hand, the PropCo owns the physical properties and leases them to the Opco. Their primary role is to acquire, develop, and maintain the real estate assets that are used as flex spaces. The Propco generates revenue through rental income from leasing the spaces to the Opco. (*Source: JLL Report*). In pursuance of this model, our Company has acquired 43.69% of the paid-up equity share capital of Janak Urja Private Limited ("***JUPL***"), who in turn holds 49% of the paid-up equity share capital of Ausil Enterprise Private Limited ("***AEPL***"), an entity engaged in the business of constructing and developing various types of real estate projects. Pursuant to a memorandum of understanding dated February 24, 2024, entered into between our Company and AEPL, AEPL is responsible for developing and constructing the land situated at Gallops Hyundai, GMDC Ground, Andhajan Mandal Road, near Ahmedabad, Vastrapur, Gujarat - 380015 ("**the said land**") by November, 2025 post which the same will be leased to our Company for providing managed office space solutions to our clients. Accordingly, AEPL would act as the PropCo under this model whereas our Company would act as the OpCo. Pursuant to a fund management agreement dated September 27, 2024 entered into between AEPL and our Company, we have been appointed as fund manager by AEPL for inter alia providing certain services in relation to real estate project of 1 (one) commercial building and 1 (one) residential building on the land bearing Final Plot No. 102 admeasuring about 6,313 square meters forming part of Town Planning Scheme No. 31 (university campus) second varied allotted in lieu of land parcel bearing revenue survey No. 198/1 admeasuring about 10,522 square meters, situated within the limits of Village Vastrapur, Taluka Vejalpur and District Ahmedabad, Gujarat ("**Project Land**"). In terms of the Fund Management Agreement, our Company is entitled to receive management fees of 15% (eleven percent) of the carry interest which is to be calculated by deducting total investment value and total accumulated interest from the total sale value of the Project Land. For more details, see *"History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years."* and *"History and Certain Corporate Matters – Other Agreements"* on pages 210 and 213, respectively.

Such investments in third parties could subject us to a number of risks, including risks associated with the sharing of proprietary information, non-performance or default by counterparties, and disputes with such entities, any of which could materially and adversely affect our business. We may have limited ability to control or monitor the actions of such entities. To the extent any of these entities suffer any negative publicity as a result of its business operations, our reputation may also be negatively affected by virtue of our association with such party. We may fail to realise the synergies or projected operational and financial benefits we anticipated at the time of acquisition or fail to achieve the strategic purpose for the acquisition. Such acquisitions may not generate the financial results we expect and may be loss making over time. Acquisitions may result in dilutive issuances of equity securities or the incurrence of debt. Any such negative developments could have a material adverse effect on our business, financial condition, cash flows and results of operations.

33. Our operations are dependent on our ability to attract and retain qualified personnel, including our Key Managerial Personnel and Senior Management Personnel and any inability on our part to do so, could adversely affect our business, results of operations and financial condition.

Our operations are dependent on our ability to attract and retain qualified personnel. While we believe that we currently have adequate qualified personnel for our operations, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel.

Set out below are details of our attrition for our permanent employees for the years indicated:

Particulars		**Fiscal**	
	2024	**2023**	**2022**
Total number of permanent employees	109	92	86
Average quarterly attrition rate of our permanent employees*	12.86%	8.51%	10.18%

** Quarterly attrition rate has been calculated by dividing the total number of permanent employees who resigned during the quarter with the average of opening and closing total headcount of the permanent employees during the respective quarter. Average quarterly attrition rate is the simple average of the quarterly attrition in a year.*

For further details of the breakdown of our employees by functionalities as of August 31, 2024, see "*Our Business – Human Resources*" on page 202. We cannot assure you that the attrition rates of our permanent employees will not increase which may lead to an increase in our training and recruitment costs, which may have an adverse impact on our profitability and financial condition. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The cost of hiring and retaining our personnel affects our profitability, and is affected by a number of factors, including our ability to hire and assimilate new employees in our centers; our ability to manage attrition; our need to devote time and resources to training, professional development and other non-chargeable activities; and our ability to manage our workforce.

Our business and the implementation of our strategy is also dependent upon our Key Managerial Personnel and our Senior Management Personnel, who oversee our day-to-day operations, strategy and growth of our business, and in particular, we depend on our Managing Director, Umesh Uttamchandani and our Whole-Time Directors, Parth Shah and Rushit Shah for certain business activities. For further details, see "Our Management – Key Management Personnel and Senior Management" on page 237. If one or more members of our Key Managerial Personnel and our Senior Management Personnel are unable or unwilling to continue in their present positions, such persons could be difficult to replace in a timely and cost-effective manner. There can be no assurance that we will be able to retain these personnel. The loss of our Key Managerial Personnel or members of our Senior Management or our inability to replace such Key Managerial Personnel or members of our Senior Management may restrict our ability to grow, to execute our strategy, to raise the profile of our brand, to raise funding, to make strategic decisions and to manage the overall running of our operations, which would have a material adverse impact on our business, results of operations, financial position and cash flows.

34. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks. Despite our internal control systems, we may be exposed to operational risks, including fraud, petty theft and embezzlement, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

Our management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by it while taking into account the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions.

While our management would be responsible for design, implementation and maintenance of adequate internal financial controls to ensure the orderly and efficient conduct of our business, any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, each of which may have an adverse effect on our business, financial condition, results of operations and cash flows. Notwithstanding that the auditors' report issued on the internal financial controls over financial reporting of our Company for Fiscals 2024, 2023 and 2022 did not contain a qualified opinion or disclaimer of opinion, there can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls.

Notwithstanding the internal controls that we have in place, we may be exposed to the risk of fraud or other misconduct by employees, contractors, clients or suppliers. Fraud and other misconduct can be difficult to detect and deter. Certain instances of fraud and misconduct may go unnoticed or may only be discovered and successfully rectified after substantial delays. Even when we discover such instances of fraud or theft and pursue them to the full extent of the law or with our insurance carriers, there can be no assurance that we will recover any of the amounts involved in these cases. In addition, our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

35. Any failure of our information technology systems could adversely affect our business and our operations.

We have implemented various information technology solutions to cover key areas of our operations including reservation of meeting rooms and common areas at our workspaces, logging entry and exit of visitors, customer feedback and satisfaction, business process and customer relationship management, client billing management and data security. For further details, see "*Our Business - Information Technology*" on page 200. However, these systems are potentially vulnerable to damage or interruption from a variety of sources, which could result in a material adverse effect on our operations. A large-scale information technology malfunction could disrupt our business or lead to disclosure of, and unauthorized access to, sensitive Company information. Our ability to keep our business operating depends on the proper and efficient operation and functioning of various information technology systems, which are susceptible to malfunctions and interruptions (including those due to equipment damage, power outages, computer viruses and a range of other hardware, software and network problems). Such malfunction or disruptions could interrupt our business operations and result in economic losses. Any failure of our information technology systems could also cause damage to our reputation which could harm our business. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our systems are also potentially vulnerable to data security breaches, whether by our employees, or our service providers or others that may expose sensitive data to unauthorized persons. We process and transfer data, including personal information, financial information and other confidential data provided to us by our clients. Any such security breaches or compromises of technology systems could result in costs incurred to rectify the breach and institution of legal proceedings against us and potential imposition of penalties which may have an adverse effect on our reputation, business, results of operation, cash flows and financial condition.

Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our information technology systems may lead to inefficiency or disruption of our information technology systems, thereby adversely affecting our ability to operate efficiently. Any failure in overhauling or updating our information technology systems in a timely manner could cause our operations to be vulnerable to external attacks and inefficient. Hence, any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to conduct our normal business operations, which may materially adversely affect our business, financial condition, results of operations, cash flows and prospects. In addition, technological advances from time to time may result in our systems, methods or processing facilities becoming obsolete.

Further, we are dependent on various external vendors for certain elements of our operations such as software development services for our website, wireless software and internet access at our centers, biometric hardware, related software and cables at our centers and our real estate and project management software and are exposed to the contractual risks and operational risks of these external vendors. Their failure to perform their contractual obligations could materially and adversely affect our business, results of operations and cash flows.

36. The COVID-19 pandemic has had a material and adverse impact on our business and operations, and it may continue to have an adverse effect on our business prospects, cash flows and future financial performance.

The outbreak of the COVID-19 pandemic globally caused a slowdown of economic activity. In many countries, businesses were being forced to cease or limit their operations for long or an indefinite period of time. Government measures were taken to contain the spread of the COVID-19 pandemic, including travel bans, quarantines, social distancing, and closures of non-essential services, which trigged disruptions to the business worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations. As a result of the COVID-19 pandemic, our operations, our ability to perform critical functions of our business, such as planning expansion, engaging with customers and prospective customers, was adversely affected. For instance, we provided our clients discounts aggregating to ₹ 0.03 million and ₹ 2.59 million in Fiscals 2020 and 2021, respectively, and suffered a delay of twelve months in opening of one of our centers at Ahmedabad during Fiscal 2021 as a result of the impact of the COVID- 19 pandemic.

The COVID-19 pandemic has resulted in, and may in the future, result in, significant economic volatility and uncertainty in Indian and international markets, which could adversely affect the level of demands for our solutions, the availability and price level of our supplies and our access to capital markets, which could have a material and adverse effect on our business, cash flows, financial condition and prospects.

37. We have recently set up one of our centers under the revenue share model which exposes us to risks inherent in such a model and could adversely affect our business, prospects, results of operations, financial condition and cash flows.

As part of our business growth strategy, as of August 31, 2024, we have set up one of our centers under the revenue share model. In the revenue share model, the rent payment that operators make to landlords is based on a percentage of the generated revenue. Depending on the agreed-upon terms, landlords may or may not contribute to the capital expenditure for fit-outs. Instead of a fixed rental amount, landlords receive a share of the revenue or profit, on pre-negotiated terms. In certain cases, landlords may also require a minimum-guarantee component within the arrangement. *(Source: JLL Report*). As per the terms agreed upon with the landlord for this center, we are required to make a payment of 60% of the revenue generated and liable to make minimum guarantee payments payable until the end of the term of the contract. Our ability to meet such minimum guarantee obligations and any financial and operational criteria, set forth under the agreement with the landlord, is subject to, among other things, risks common to the overall flexible workspace industry, such as an inability to attract clients or face competition effectively, which may be outside our control. We are also required to indemnify the landlord against proceedings raised by authorities or clients, breach of terms and violation of applicable laws in operating this center. If we fail to meet such minimum guarantee obligations, experience early termination by the landlord or are required to fulfil our indemnification obligations, our business, prospects, results of operations, cash flows and financial condition may be adversely impacted. Our increased focus in setting up centers under this type of model in the future could expose us risks inherent to this type of model and could adversely affect our business, prospects, results of operations, financial condition and cash flows.

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

As of August 31, 2024, we had 103 employees across our operations and 71 personnel engaged on a contractual basis. For further details, see "see "*Our Business –Human Resources*" on page 202. 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 work stoppage and/or slowdowns and/or strikes by our employees, which could have a material 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 labor union, we may face higher employee costs and increased risks of work stoppages, slowdowns and/or strikes, which could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

Although we have not experienced any strikes or labor unrest in 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, or we experience significant labor unrest, strikes and other labor action, work stoppages could occur and 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 labor 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 labor 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 a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

39. Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.

We could be held liable for accidents that occur at our centers or otherwise arise out of our operations. In the event of personal injuries, fires or other accidents suffered by our employees or other people, we could face claims alleging that we were negligent, provided inadequate supervision or be otherwise liable for the injuries. Our operational, owned and leased or licensed, properties are insured with independent third parties in respect of buildings and equipment covering losses due to fire, burglary and allied perils. The following table sets forth details of our insurance coverage on our tangible fixed assets as on March 31, 2024, March 31, 2023, March 31, 2022.

(*₹ in million unless otherwise stated*)

Particular	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
Amount of gross tangible fixed assets*	647.01	358.38	117.33
Amount of insurance obtained	1,509.36	57.00	57.00
Total Insurance coverage (in %)	**233.28**	**15.90**	**48.58**

**Tangible fixed assets include include Furniture & fixtures, Electric installation office equipment & Computers. Tangible fixed assets value reported at gross value, not written down value*

There are possible losses, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. For details, see "*Our Business –Insurance*" on page 203.

Our policies are subject to standard limitations that apply to the length of the interruption covered and the maximum amount that can be claimed. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, insurance policies. We cannot assure you that the operation of our business will not be affected by any of the risks and hazards listed above. In addition, our insurance may not provide adequate coverage in certain circumstances including losses arising due to third-party claims that are either not covered by insurance or the values of which exceed insurance limits, economic or consequential damages that are outside the scope of insurance coverage and claims that are excluded from coverage. If our arrangements for insurance are not adequate to cover claims, we may be required to make substantial payments and our results of operations, financial condition and cash flows may therefore be adversely affected.

We may not have identified every risk, and further may not be insured against every risk, including operational risks that may occur, and the occurrence of an event that causes losses more than the limits specified in our policies, or losses arising from events or risks not covered by insurance policies or due to the same being inadequate. Any of the above could materially harm our financial condition and future results of operations and cash flows. There can be no assurance that any claims filed will be honored fully or in a timely fashion under our insurance policies. In addition, we may not be able to renew certain of our insurance policies upon their expiration, either on commercially acceptable terms or at all.

40. ***We rely on contract labor 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 labor for performance of certain of our operations. As of August 31, 2024, 71 personnel are engaged on a contractual basis. 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. While we have not faced any such instances in the past three Fiscals, any requirement to fund their wage requirements in the future may have an adverse impact on our results of operations and financial condition. In addition, under the Contract Labor (Regulation and Abolition) Act, 1970, we may be required to absorb a number of such contract laborers as permanent employees. Thus, any such order from a regulatory body or court may have an adverse effect on our business, results of operations, cash flows and financial condition.

41. ***We are exposed to a variety of risks associated with safety, security and crisis management.***

We are committed to ensure the safety and security of our clients, clients' employees, our employees and assets against natural and man-made threats. These include, but are not limited to, exceptional events such as extreme weather, civil or political unrest, violence and terrorism, serious and organized crime, fraud, employee dishonesty, cybercrime, pandemics, fire and day-to-day accidents, incidents, health crises of clients and petty crime which impact the client or employee experience, could cause loss of life, sickness or injury and result in compensation claims, fines from regulatory bodies, litigation and impact our reputation. Serious incidents or a combination of events could escalate into a crisis which, if managed poorly, could further expose us and our brands to significant reputational damage.

Further, the occurrence of events such as accidents or any criminal activity at any of 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 and may subject us to legal proceedings resulting in adverse publicity and cause a loss of client confidence in our business. Such events occurring at any one of our centers may also have an adverse effect on our reputation and may also adversely affect operations of our other centers.

42. ***We have commissioned an industry report from JLL, which has been used for industry related data in this Draft Red Herring Prospectus and such information is subject to inherent risks.***

We have commissioned and paid for a report titled "*India's Flex Space Market*" dated September 25, 2024, which is exclusively prepared for the purposes of the Issue and issued by JLL and is commissioned and paid for by our Company, which has been used for industry related data that has been disclosed in this Draft Red Herring Prospectus. Our Company, our Promoters, our Directors, our KMPs and members of our Senior Management are not related to JLL. JLL uses certain methodologies for market sizing and forecasting. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. JLL has advised that while it has taken reasonable care to ensure the accuracy and completeness of the JLL Report, it believes that the JLL Report presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive, and that the results that can be or are derived from these findings are based on certain assumptions and parameters/ conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged. Further, the JLL Report is not a recommendation to invest / disinvest in any company covered in the JLL Report. Accordingly, prospective investors should not base their investment decision solely on the information in the JLL Report.

The commissioned JLL Report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that JLL's assumptions are correct and will not change and, accordingly, our position in the market may differ, favorably or unfavorably, from that presented in this Draft Red Herring Prospectus.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from under-taking any investment in the Issue pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the JLL Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the JLL Report before making any investment decision regarding the Issue.

43. Our Promoters will continue to retain significant control in our Company after the Issue, which will allow them to exercise influence over us.

After the completion of the Issue, our Promoters are expected to hold [●] % of the paid-up Equity Share capital of our Company. Further, the involvement of our Promoter Directors in our operations, including through strategy, direction and customer relationships have been integral to our development and business and the loss of any of our Promoter Directors may have a material adverse effect on our business and prospects.

Our Promoters will continue to exercise influence over all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also 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 our Promoters. The interests of our Promoters could conflict with our Company's interests, or the interests of our other shareholders. There is no assurance that our Promoters will act to resolve any conflicts of interest in our Company's or your favor.

In addition, subject to receipt of the approval by the shareholders of the Company by way of special resolution at the first general meeting held by the Company after commencement of listing and trading of the Equity Shares pursuant to the Issue, our Promoter, Dev Information Technology Limited will have the right to nominate Jaimin Shah as its nominee director on the Board, For further details on their shareholding and their right to appoint a nominee director, please see section entitled "*History and Certain Corporate Matters – Shareholders' agreements*" on page 211.

44. Conflict of interest may arise out of common business objects between our Company and our Subsidiaries and Associates.

Conflicts may arise in the ordinary course of decision making by our Promoters or Board of Directors. While we will adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise, we cannot assure you that these or other conflicts of interest will be resolved in an impartial manner. Further, due to the conflict of interest between us, or to the extent that competing business operations offered by these Subsidiaries and Associates erode our market share, we may not be able to effectively manage any such conflict or competitive pressures and, consequently, our business, cash flows, results of operation and financial condition may be adversely affected.

45. We have entered, and will continue to enter, into related party transactions which may turn out to be prejudicial to our interests. Further, our Promoter Directors and Key Managerial Personnel and members of our Senior Management have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.

We have in the past entered into certain related party transactions with our Key Managerial Personnel, members of our Senior Management, Promoter Directors, our corporate Promoter, Associates and our Subsidiaries. Further, our Promoter Directors, Key Managerial Personnel members of our Senior Management have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits. For further details in relation to our related party transactions for Fiscals 2024, 2023 and 2022, see "*Summary of the Offer Document – Summary of Related Party Transactions*" and "*Other Financial Information – Related Party Transactions*" on pages 27 and 320, respectively. For further details in relation to interest of our Directors, and Key Managerial Personnel and members of our Senior Management, see "*Our Management - Interest of Directors*" and "*Our Management - Interest of Key Managerial Personnel and members of Senior Management"* on pages 229 and 239 respectively.

While we believe that all such related party transactions for Fiscals 2024, 2023 and 2022, have been conducted on an arm's length basis and were not prejudicial to our interests, we may enter into related-party transactions in the future which will be subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition, cash flows and results of operations or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. Such future related-party transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such future transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, cash flows and results of operations.

46. For our business, we rely heavily on our Promoters namely, Umesh Uttamchandani, Parth Shah and Rushit Shah, who are the Managing Director and Whole-Time Directors, respectively. Our business performance may have an adverse effect by their departure or by our failure to recruit or keep them.

Our Promoters namely Umesh Uttamchandani, Parth Shah and Rushit Shah, who are the Managing Director and Whole-Time Directors, respectively are in charge of our day-to-day operations, strategy, and business expansion. They are also responsible for the execution of our business plan. The Promoters have been a part of our Company since inception and it may be challenging to find a suitable replacement for one or more of our Promoter Directors in a timely and economical manner if they are unable to continue in their current roles. Our ability to keep the Promoter Directors on board cannot be guaranteed. Our ability to grow, execute our strategy, build brand awareness, raise capital, make strategic decisions, and oversee the day-to-day operations of our business could be hampered by the loss of our Promoter Directors or our inability to find suitable replacements. Further, there could be a materially negative effect on our operations, financial position, cash flows, and business.

47. The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges.

The determination of the Price Band and discount, if any, is based on various factors and assumptions, and will be determined by our Company, in consultation with the Book Running Lead Manager. Furthermore, the Issue Price of the Equity Shares will be determined by our Company, in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including those described under "*Basis for Issue Price*" on page 125, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges.

The price of our Equity Shares upon listing on the Stock Exchanges will be determined by the market and may be influenced by many factors outside of our control. For further details, see "*– Our Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.*" on page 62.

48. We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Ind AS.

This Draft Red Herring Prospectus includes our Net Asset Value per Equity Share, EBITDA, EBITDA Margin, Capital Employed, Return on Capital Employed, Debt to Equity Ratio, Revenue CAGR and Net Worth (collectively "**Non-GAAP Measures**") and certain other industry measures related to our operations and financial performance, 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. For further details in relation to reconciliation of Non-GAAP Measures, see "*Other Financial Information*" on page 319.

Further, these Non-GAAP Measures and industry measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period 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, IFRS or U.S. GAAP. In addition, such Non-GAAP Measures and industry measures are not standardized terms and may vary from any standard methodology that is applicable across the Indian financial services industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies, and hence a direct comparison of these Non-GAAP Measures and industry measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures and industry measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures and industry measures 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. These Non-GAAP 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.

49. Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.

Our Restated Consolidated Financial Information are derived from our audited consolidated financial statements for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with Ind AS, based on email dated October 28, 2021 from SEBI to Association of Investment Bankers of India, and all restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations, and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI. 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. We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

50. 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 the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

External Risk Factors

51. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

52. Political, economic or other factors that are beyond our control may have an adverse effect on our business, cash flows and results of operations.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our solutions may be adversely affected by an economic downturn in domestic, regional and global economies. Our results of operations are significantly affected by factors influencing the Indian economy. Economic growth in India is affected by various factors including:

- domestic consumption and savings, and prevailing income conditions among consumers and corporations in India;
- any increase in Indian interest rates or inflation;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- balance of trade movements, namely export demand and movements in key imports (oil and oil products);
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets;
- global economic uncertainty and liquidity crisis and volatility in exchange currency rates; and
- other significant regulatory or economic developments in or affecting India or its flexible workspace industry.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

On February 24, 2022, Russian military forces invaded Ukraine. Although the length, impact and outcome of the ongoing military conflict in Ukraine is highly unpredictable, this conflict and responses from international communities could lead to significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences as well as increase in cyberattacks and espionage.

To date, we have not experienced any material interruptions in our business operations in connection with these conflicts. We have no way to predict the progress or outcome of the conflict in Ukraine as the conflict, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have a substantial impact on the global economy and our business for an unknown period of time. Any of the abovementioned factors could affect our business, financial condition, cash flows and results of operations.

53. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business and cash flows.

The Competition Act was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to regulate such practices.

Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties.

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Central Government notified and brought into force the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations ("**Combination Regulations**") under the Competition Act with effect from June 1, 2011. The Combination Regulations require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India. Additionally, on May 11, 2011, the Competition Commission of India issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the Competition Commission of India has extraterritorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect 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. We do not have any outstanding notices in relation to non- compliance with the Competition Act or the agreements entered into by us.

The Government of India has also introduced the Competition (Amendment) Bill, 2023 in the Lok Sabha on February 8, 2023, which has proposed several amendments to Competition (Amendment) Bill, 2022 introduced in the Lok Sabha in August, 2022 and the Competition Act. These amendments include the introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information. As these are draft amendments, we cannot ascertain at this stage whether the proposed amendments will come into force in the form suggested or at all, their applicability, partially or at all, in respect of our operations once they come into force, or the extent to which the amendments, if and when they come into force, will result in additional costs for compliance, which in turn may adversely affect our business, results of operations, cash flows and prospects.

However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the Competition Commission of India, or any adverse publicity that may be generated due to scrutiny or prosecution by the Competition Commission of India or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business and cash flows.

54. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change.

Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. 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 results of operations.

Further, any future amendments may affect our tax benefits such as exemptions for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemptions for interest received in respect of tax-free bonds, and long-term capital gains on equity shares. The Government of India has announced the union budget for Fiscal 2025, pursuant to which certain provisions of the Finance Act, 2024, came into force on April 1, 2024 which has introduced various amendments to the IT Act. We have not fully determined the impact of these recent and proposed laws and regulations on our business. We cannot predict whether the amendments made pursuant to the Finance Act, 2024 would have an adverse effect on our business, financial condition, future cash flows and results of operations.

Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance. For further discussion on capital gains tax, see "*-Investors may be subject to Indian taxes arising out of income arising from distribution of dividend and sale of the Equity Shares*" on page 62.

We cannot predict the impact of any changes in or interpretations of existing, or the promulgation of, new laws, rules, and regulations applicable to us and our business. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us, our business, operations, or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and expend resources relating to compliance with such new requirements, which may also require significant management time, and any failure to comply may adversely affect our business, results of operations and prospects. 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 impact the viability of our current business or restrict our ability to grow our business in the future.

55. 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 compliance with sectoral norms and certain other exceptions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If a transfer of shares, which are sought to be transferred, is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is 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. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

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 Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 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 of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 395.

56. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

Risks Related to the Issue

57. We cannot assure payment of dividends on the Equity Shares in the future.

Our Company adopted a formal dividend policy on September 20, 2024. Our Company has not declared dividends on the Equity Shares during the last three Fiscals, and the period from April 1, 2024, until the date of this Draft Red Herring Prospectus.

Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements and other factors considered relevant by our Directors and Shareholders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profitable growth of our Company and specifically profits earned during the relevant fiscal, earning stability and outlook, past dividend pattern, cash flow position of our Company, capital expenditure to be incurred by our Company, accumulated reserves, statutory requirements like transfer to statutory reserve fund, liquidity position of our Company including its working capital requirements and debt servicing obligations. In addition, our ability to pay dividends may be impacted by a number of factors such as economic environment, changes in the Government policies, industry specific rulings and regulatory provisions, industry outlook for the future years, and inflation rate. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details pertaining to our dividend policy, see "*Dividend Policy*" on page 249.

58. Our Equity Shares have never been publicly traded, and after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market for our Equity Share on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Furthermore, the Issue Price of the Equity Shares will be determined through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Issue Price*" on page 125 and may not be indicative of the market price for the Equity Shares after the Issue.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, the failure of security analysts to cover the Equity Shares after this Issue, or changes in the estimates of our performance by analysts, the activities of competitors and suppliers, future sales of the Equity Shares by our Company or our shareholders, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, 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. 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.

In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Issue Price.

59. Our Company has issued Equity Shares during the preceding one year at a price that may be below the Issue Price.

In the preceding one year from the date of this Draft Red Herring Prospectus, our Company has issued Equity Shares at a price that may be lower than the Issue Price. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing. For details on such allotments, see "*Capital Structure*" on page 89.

60. Investors may be subject to Indian taxes arising out of income arising from distribution of dividend and sale of the Equity Shares.

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Any gain realised on the sale of our Equity Shares on a stock exchange held for more than 12 months is subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹100,000 arising from the sale of listed equity shares on a stock exchange are subject to tax at the rate of 10% (plus applicable surcharge and cess). A securities transaction tax ("**STT**") will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realised on the sale of our Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognised stock exchange and as a result of which no STT has been paid, will be subject to long-term capital gains tax in India. Further, any gain realised on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to short-term capital gains tax at a higher rate compared to the transaction where STT has been paid in India. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident.

As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, inter alia, amended the tax regime, including a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, and that such dividends are likely to be subject to tax deduction at source. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

The Government of India has recently announced the Union Budget for Financial Year 2025 ("**Budget**"). Pursuant to the Budget, the Finance Bill, 2024, inter alia, proposes to amend the capital gains tax rates and amounts mentioned above, with effect from the date of announcement of the Budget. However, since the Finance Bill, 2024 have not yet been enacted into law, the Bidders are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares.

61. QIBs and Non-Institutional Investors 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, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors 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. However, Retail Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue 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 Issue within such period as may be prescribed under applicable law, events affecting the Bidders' 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 operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

62. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in our Company would be reduced.

63. Future issuances or sales of Equity Shares, or convertible securities or other equity-linked securities could adversely affect the trading price of the Equity Shares.

Our future issuances of Equity Shares, convertible securities or securities linked to the Equity Shares by us (including under employee stock option plans) or the disposal of Equity Shares by our Promoter or any of our other principal 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 significantly affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber the Equity Shares. Any future issuances could also dilute the value of your investment in our Company.

64. Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. 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.

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

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

Subject to requisite approvals, 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 within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Issue 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 / Issue 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/Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence 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. For further details, see *"Issue Procedure"* on page 377.

SECTION III-INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Issue of Equity Shares (1)*	Up to 24,700,000 Equity Shares of face value ₹ 2 each, aggregating up to ₹ [●] million
Of which:	
A) QIB Portion(2)(3)	Not less than [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million
of which:	
(i) Anchor Investor Portion(2)	Up to [●] Equity Shares of face value ₹ 2 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value ₹ 2 each
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value ₹ 2 each
(b) Balance for all QIBs including Mutual Funds	[●] Equity Shares of face value ₹ 2 each
B) Non-Institutional Portion(3)(4)	Not more than [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million
of which:	
(a) 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	[●] Equity Shares of face value ₹ 2 each
(b) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares of face value ₹ 2 each
C) Retail Portion(3)(4)	Not more than [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as at the date of this Draft Red Herring Prospectus)	66,687,515 Equity Shares of face value ₹ 2 each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value ₹ 2 each
Use of Net Proceeds of the Issue	See "*Objects of the Issue*" on page 112 for information about the use of the Net Proceeds of the Issue.

**Subject to finalisation of Basis of Allotment.*

(1) The Issue has been authorized by a resolution of our Board dated September 19, 2024 and by our Shareholders by a special resolution dated September 19, 2024.

(2) Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares shall be added to the 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 QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event 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 Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Issue Procedure" on page 377.

(3) Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, 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 combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law.

(4) 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 Issue 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. The allocation to each Non-Institutional Investor shall not be less than ₹ 0.20 million, subject to the availability of Equity Shares in Non-Institutional Investors' category, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Issue Procedure" on page 377.

For details, including in relation to grounds for rejection of Bids, refer to "*Issue Structure*" and "*Issue Procedure*" on page 373 and 377, respectively. For details of the terms of the Issue, see "*Terms of the Issue*" on page 367.

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SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	557.78	315.90	97.25
(b) Capital work-in-progress	2.66	3.18	3.18
(c) Right of Use Assets	2,083.36	1,958.40	687.18
(d) Other Intangible assets	48.93	1.54	1.82
(e) Goodwill	0.45	-	-
(f) Financial Assets			
(i) Investments	90.95	9.50	7.80
(ii) Loans	83.55	1.20	0.70
(iii) Other Financial Assets	362.12	200.64	75.41
(g) Deferred tax assets (Net)	133.79	41.96	9.84
(h) Other non-current assets	76.32	68.41	16.88
Total Non-current Assets	**3,439.91**	**2,600.73**	**900.06**
Current Assets			
(a) Inventories	-	2.66	0.78
(b) Financial Assets			
(i) Trade receivables	118.78	36.50	19.47
(ii) Cash and cash equivalents	5.43	5.44	17.80
(c) Current Tax Assets (Net)	65.22	34.98	22.68
(d) Other current assets	481.55	143.91	47.23
Total Current Assets	**670.98**	**223.49**	**107.96**
TOTAL ASSETS	**4,110.89**	**2,824.22**	**1,008.02**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	35.91	35.90	35.88
(b) Other Equity	251.97	(23.68)	(57.14)
Equity attributable to equity holders of the parent			
(c) Non Controlling Interest	0.09	0.02	0.01
Total Equity	**287.97**	**12.24**	**(21.25)**
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	701.12	239.11	105.19
(ii) Lease Liabilities	1,748.99	1,630.85	570.36
(iii) Other financial liabilities	274.25	214.33	82.83
(b) Provisions	1.96	1.18	0.68
Total Non-current Liabilities	**2,726.32**	**2,085.47**	**759.06**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	309.38	92.90	33.57
(ii) Trade payables			
- Total outstanding dues of micro and small enterprises	38.47	-	-

- Total outstanding dues of trade payables other than micro and small enterprises	192.93	170.44	67.15
(iii) Lease Liabilities	489.62	387.85	142.35
(iv) Other financial liabilities	-	-	-
(b) Other current liabilities	61.63	67.18	25.64
(c) Provisions	4.57	8.14	1.50
Total Current Liabilities	**1,096.60**	**726.51**	**270.21**
TOTAL EQUITY AND LIABILITIES	**4,110.89**	**2,824.22**	**1,008.02**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations	1,080.87	699.11	308.83
Other income	26.45	14.56	4.85
Total Income	1,107.32	713.67	313.68
EXPENSES			
Cost of Goods and Services	202.24	237.56	88.81
Employee Benefits Expense	75.36	67.43	47.51
Finance Costs	310.01	172.81	72.69
Depreciation and Amortization Expenses	450.02	301.01	153.10
Other Expenses	157.40	96.16	33.01
Total Expenses	1,195.03	874.97	395.12
Restated Loss before exceptional items and tax	(87.71)	(161.30)	(81.44)
Exceptional Items	-	-	-
Share of Profit/(Loss) of Associates	1.52	0.85	(0.79)
Restated Loss before tax	(86.19)	(160.45)	(82.23)
Tax Expenses			
Current Tax	1.30	-	0.19
Deferred Tax	(91.86)	(32.15)	(7.65)
Adjustment of Tax for earlier years	-	-	0.35
Total Tax Expenses	(90.56)	(32.15)	(7.11)
Restated Profit/(Loss) for the year	4.37	(128.30)	(75.12)
Less: Minority Share in Company	0.04	-	0.01
Restated Profit /(Loss) Attributable to Owners	4.33	(128.30)	(75.13)
Other Comprehensive Income			
Items that will be reclassified to profit or (loss)	0.08	0.11	-
Income tax relating to items that will be reclassified to profit or (loss)	(0.02)	(0.03)	-
Restated total Comprehensive Income/(Expense) for the year	4.39	(128.22)	(75.13)
Restated Earnings per Equity Share at face value of ₹ 10/- each			
Basic	347.30	(11,489.83)	(7,511.28)
Diluted	347.30	(11,489.83)	(7,511.28)
Restated Earnings per Equity Share at face value of ₹ 2/- each			
Basic	0.08	(2.55)	(1.67)
Diluted	0.08	(2.55)	(1.67)

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES			
Restated Profit/(Loss) before tax	**(87.71)**	**(161.30)**	**(81.44)**
Adjustments:			-
Depreciation and Amortization Expenses	450.02	301.01	153.10
Interest Income	(8.72)	(1.32)	(0.49)
Finance Costs	310.01	172.81	72.69
Foreign Exchange fluctuation Loss	(0.02)	-	0.29
Interest on Security Deposit (Lease)	(12.75)	(6.62)	(3.57)
Share of profit/(Loss) from Associates	1.52	(0.85)	(0.79)
(Profit) / Loss on sale of Property, Plant and Equipment	0.86	-	-
Liabilities no longer required written back	0.80	2.33	-
Gain on fair valuation of investments	0.87	-	-
Expected Credit Loss	0.50	1.93	-
Other Adjustments	(0.75)	-	-
Operating Profit before Working Capital Changes	**654.63**	**307.99**	**139.79**
Changes in Working Capital:			
Increase/(decrease) in Financial and other liabilities	50.86	192.06	59.67
Increase/(decrease) in other current & non-current assets	(412.94)	(81.38)	(32.15)
Increase/(decrease) in trade receivable	(82.28)	(17.03)	(7.24)
(Increase)/decrease in Other Financial Assets	(161.47)	(228.71)	(61.79)
Increase/(decrease) in trade payables	61.71	104.39	50.18
Net Changes in Working Capital	**(544.12)**	**(30.67)**	**8.67**
Cash Generated from Operations	**110.51**	**277.32**	**148.46**
Income Tax paid (net of refund)	(30.12)	(12.51)	(7.92)
Net Cash flow from Operating Activities	**80.39**	**264.81**	**140.54**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant & equipment/intangible assets	(343.33)	(241.05)	(68.82)
Proceeds from Sale of property, plant & equipment	5.00	-	
Proceeds from Sale/Redemption of Investment (Net)	(82.24)	(1.72)	(7.29)
Share of profit/loss from associates	(1.52)	0.85	0.79
Interest Income	8.72	1.32	0.49
Net Cash flow from Investing Activities	**(413.37)**	**(240.60)**	**(74.83)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from/(Repayment) of Borrowings (Net)	678.37	179.51	72.70
Finance cost	(310.01)	(172.81)	(72.69)
Proceeds from issue of equity shares	271.43	161.69	47.71
Principal payment of Lease Liability	(306.82)	(204.96)	(104.94)
Net Cash flow from Financing Activities	**332.97**	**(36.57)**	**(57.22)**
Net Increase/(Decrease) in cash & cash equivalents	**(0.01)**	**(12.36)**	**8.49**
Opening Cash & Cash equivalent	**5.44**	**17.80**	**9.31**
Cash & Cash equivalent at the end of the year	**5.43**	**5.44**	**17.80**

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SUMMARY OF PROFORMA CONSOLIDATED COMBINED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(in ₹ million, unless otherwise stated)

	Particulars	Restated Consolidated Statement of Assets and Liabilities of Dev Accelerator Limited as at March 31, 2024	Special Purpose Consolidated Balance Sheet of Janak Urja Private Limited as at March 31, 2024	Intragroup elimination	Acquisition Adjustments	Total Adjustments	Note reference for acquisition adjustments	Proforma Consolidated Balance Sheet of Dev Accelerator Limited as at March 31, 2024
I	**ASSETS**							
1	**Non-current Assets**							
	(a) Property, Plant and Equipment	557.78	-	-	-	-		557.78
	(b) Capital work-in-progress	2.66	-	-	-	-		2.66
	(c) Right of Use Assets	2,083.36	-	-	-	-		2,083.36
	(d) Other Intangible assets	48.93	-	-	-	-		48.93
	(e) Goodwill	0.45	-	-	-	-		0.45
	(f) Financial Assets							
	(i) Investments	90.95	(5.23)	-	33.64	28.41	3(III)	119.36
	(ii) Loans	83.55	-	-	(33.64)	(33.64)		49.91
	(iiI) Other Financial Assets	362.12	-	-	-	-		362.12
	(g) Deferred tax assets (Net)	133.79	-	-	-	-		133.79
	(h) Other non-current assets	76.32	-	-	-	-	3(II)	76.32
	Total Non-current Assets	**3,439.91**	**(5.23)**	**-**	**-**	**(5.23)**		**3,434.68**
2	**Current Assets**							

	Particulars	Restated Consolidated Statement of Assets and Liabilities of Dev Accelerator Limited as at March 31, 2024	Special Purpose Consolidated Balance Sheet of Janak Urja Private Limited as at March 31, 2024	Intragroup elimination	Acquisition Adjustments	Total Adjustments	Note reference for acquisition adjustments	Proforma Consolidated Balance Sheet of Dev Accelerator Limited as at March 31, 2024
	(a) Inventories	-	-	-	-	-		-
	(b) Financial Assets							
	(i) Trade receivables	118.78	-	-	-	-		118.78
	(ii) Cash and cash equivalents	5.43	-	-	-	-		5.43
	(c) Current Tax Assets (Net)	65.22	-	-	-	-		65.22
	(d) Other current assets	481.55	-	-	-	-		481.55
	Total Current Assets	**670.98**	**-**	**-**	**-**	**-**		**670.98**
	TOTAL ASSETS	**4,110.89**	**(5.23)**	**-**	**-**	**(5.23)**		**4,105.66**
II	**EQUITY AND LIABILITIES**							
1	**Equity**							
	(a) Equity Share capital	35.91	-	-	-	-		35.91
	(b) Other Equity	251.97	(5.23)	-	-	(5.23)	3(I)	246.74
2	**Equity attributable to equity holders of the parent**							
	(c) Non Controlling Interest	0.09	-	-	-	-		0.09
	Total Equity	**287.97**	**(5.23)**	**-**	**-**	**(5.23)**		**282.74**
3	**LIABILITIES**							

	Particulars	Restated Consolidated Statement of Assets and Liabilities of Dev Accelerator Limited as at March 31, 2024	Special Purpose Consolidated Balance Sheet of Janak Urja Private Limited as at March 31, 2024	Intragroup elimination	Acquisition Adjustments	Total Adjustments	Note reference for acquisition adjustments	Proforma Consolidated Balance Sheet of Dev Accelerator Limited as at March 31, 2024
	Non-current Liabilities							
	(a) Financial Liabilities							
	(i) Borrowings	701.12	-	-	-	-		701.12
	(ii) Lease Liabilities	1,748.99	-	-	-	-		1,748.99
	(iii) Other financial liabilities	274.25	-	-	-	-		274.25
	(b) Provisions	1.96	-	-	-	-		1.96
	Total Non-current Liabilities	**2,726.32**	**-**	**-**	**-**	**-**		**2,726.32**
4	**Current Liabilities**							
	(a) Financial Liabilities							
	(i) Borrowings	309.38	-	-	-	-		309.38
	(ii) Trade payables							-
	- Total outstanding dues of micro and small enterprises	38.47	-	-	-	-		38.47
	- Total outstanding dues of trade payables other than micro and small enterprises	192.93	-	-	-	-		192.93
	(iii) Lease Liabilities	489.62	-	-	-	-		489.62
	(b) Other current liabilities	61.63	-	-	-	-		61.63
	(c) Provisions	4.57	-	-	-	-		4.57

	Particulars	Restated Consolidated Statement of Assets and Liabilities of Dev Accelerator Limited as at March 31, 2024	Special Purpose Consolidated Balance Sheet of Janak Urja Private Limited as at March 31, 2024	Intragroup elimination	Acquisition Adjustments	Total Adjustments	Note reference for acquisition adjustments	Proforma Consolidated Balance Sheet of Dev Accelerator Limited as at March 31, 2024
	Total Current Liabilities	**1,096.60**	**-**	**-**	**-**	**-**		**1,096.60**
	TOTAL EQUITY AND LIABILITIES	**4,110.89**	**(5.23)**	**-**	**-**	**(5.23)**		**4,105.66**

SUMMARY OF PROFORMA CONSOLIDATED COMBINED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(in ₹ million, unless otherwise stated)

Particulars		Restated Consolidated Statement of Profit and Loss of Dev Accelerator Limited for the year ended March 31, 2024	Special Purpose Consolidated Statement of Profit & Loss of Janak Urja Private Limited as at March 31, 2024	Intragroup elimination	Acquisition Adjustments	Total Adjustments	Note reference for acquisition adjustments	Proforma Consolidated Combined statement of profit and loss of Dev Accelerator Limited for the year ended March 31, 2024
I	Revenue from operations	1,080.87	-	-	-	-	-	1,080.87
II	Other income	26.45	-	-	-	-	-	26.45
III	**Total Income (I+II)**	**1,107.32**	**-**	**-**	**-**	**-**	**-**	1,107.32
IV	**EXPENSES**							
	Cost of Goods and Services	202.24	-	-	-	-	-	202.24
	Employee Benefits Expense	75.36	-	-	-	-	-	75.36
	Finance Costs	310.01	-	-	-	-	-	310.01
	Depreciation and Amortization Expenses	450.02	-	-	-	-	-	450.02
	Other Expenses	157.40	-	-	-	-	-	157.40
	Total Expenses (IV)	**1,195.03**	**-**	**-**	**-**	**-**	**-**	**1,195.03**
V	**Loss before exceptional items and tax (III-IV)**	(87.71)	**-**	**-**	**-**	**-**	**-**	(87.71)

VI	**Exceptional Items**	**-**						-
	Share of Profit of Associate	**1.52**	(5.23)			(5.23)	3(I)	(3.71)
VII	**Loss before tax (V-VI)**	**(86.19)**	**(5.23)**	**-**	**-**	**(5.23)**	**-**	(91.42)
VIII	**Tax Expenses**							-
	Current Tax	**1.30**	-	-	-	-	-	1.30
	Deferred Tax	**(91.86)**	-	-	-	-	-	(91.86)
	Adjustment of Tax for Earlier Years	-						-
	Total Tax Expenses (VIII)	**(90.56)**	**-**	**-**	**-**	**-**	**-**	**(90.56)**
IX	**Profit/(Loss) for the year (VII-VIII)**	**4.37**	**(5.23)**	**-**	**-**	**(5.23)**	**-**	**(0.86)**
	Less: Minority Share in Company	**0.04**						0.04
	Profit /(Loss) Attributable to Owners	**4.33**	**(5.23)**	**-**	**-**	**(5.23)**	**-**	(0.90)
X	**Other Comprehensive Income**							-
	Items that will be reclassified to profit or loss	0.08	-	-	-	-	-	0.08
	Income tax relating to items that will be reclassified to profit or loss	(0.02)	-	-	-	-	-	(0.02)
XI	**Total Comprehensive Income/(Expense) for the year**	4.39	**(5.23)**	**-**	**-**	**(5.23)**	**-**	(0.84)
XII	**Earning per Equity Share of face value of Rs. 10**							

	each							
	Basic	**347.30**						(72.19)
	Diluted	**347.30**						(72.19)
	Restated Earnings per Equity Share at face value of Rs. 2 each							
	Basic	**0.08**						
	Diluted	**0.08**						

GENERAL INFORMATION

Our business originally started as a limited liability partnership under the name and style of "Dev Accelerator LLP" on September 14, 2017 under the Limited Liability Partnership Act, 2008, pursuant to a certificate of incorporation issued by the RoC with Rushit Shah, Umesh Uttamchandani, Parth Shah and Dev Information Technology Limited as its partners. Subsequently, Parashwanath Land Organisers LLP joined Dev Accelerator LLP on July 1, 2019. Pursuant to a No Objection Certificate and an Affidavit cum Declaration, from the erstwhile partners of Dev Accelerator LLP dated August 13, 2020, the limited liability partnership was converted into a private limited company and a certificate of incorporation dated September 5, 2020 was issued by the Registrar of Companies, Central Registration Centre under the name and style of 'Dev Accelerator Private Limited'. Our Company was further converted into a public limited company pursuant to a special resolution passed by our Shareholders at the extra-ordinary general meeting held on July 12, 2024 and a fresh certificate of incorporation consequent upon conversion to public limited company dated September 3, 2024 was issued by the RoC. The name of our Company was changed to its present name, 'Dev Accelerator Limited'.

REGISTERED OFFICE OF OUR COMPANY

Dev Accelerator Limited
C-01, The First Commercial Complex,
Behind Keshavbaug Party Plot,
Near Shivalik High Street,
Vastrapur, Ahmedabad,
Gujarat-380015, India
Tel No: 7041482004
Email: compliance@devx.work
Investor Grievance ID: vigil.mechanism@devx.work
Website: www.devx.work

CORPORATE OFFICE OF OUR COMPANY

Dev Accelerator Limited
A – 1101, B – 1101, The First,
B/h Keshavbaug Party Plot,
near Shivalik High-Street
Vastrapur, Ahmedabad,
Gujarat – 380015, India.

For details relating to changes in our registered office, see "History and Certain Corporate Matters - Changes in Registered Office" on page 208 of this Draft Red Herring Prospectus.

Corporate Identification Number: U74999GJ2020PLC115984.
Registration Number: 115984

ADDRESS OF REGISTRAR OF COMPANIES

Our Company is registered with the RoC – Ahmedabad, which is situated at the following address:
Roc Bhavan,
Opp Rupal Park Society,
Behind Ankur Bus Stop,
Naranpura,
Ahmedabad-380013,
Gujarat, India.

Board of Directors of our Company

As on the date of this Draft Red Herring Prospectus, our Board of Directors is as set out below:

Name of Director	Designation	DIN	Address
Parth Shah	Chairman and Whole-time Director	07496443	B 1004 Carmel, Godrej Garden City, Jagatpur, Ahmedabad, Gujarat-382470.
Umesh Uttamchandani	Managing Director	07496423	B/401 Surya Emerald, Opp. Adiraj Bunglows, Iscon Ambli Road, Bh Dishman Corporate House, Ahmedabad city, Ahmedabad, Gujarat-350058.

Name of Director	Designation	DIN	Address
Rushit Shah	Whole-time Director	07496984	40, Sagar Sarita Society, near Dudh Sagar Dairy, Mahesana, Gujarat – 384002.
Jaimin Shah	Nominee Director*	00021880	8 Satellite society, b/h Central Bank of India, Jodhpur Tekra, Ahmedabad city, Ambawadi Vistar, Ahmedabad, Gujarat, 380015.
Yash Shah	Non- Executive Non-Independent Director	06698067	C-504, Indraprasth-5, near Surdhara Bungalow, Ahmedabad-380051, Gujarat, India.
Gopi Trivedi	Independent Director	05004124	Yagnejyot bungalow, opposite Kashiram Agarwal Hall, polytechnic, Ahmedabad city, Ambawadi vistar, Gujarat- 380015.
Praveen Kumar	Independent Director	09617351	401, 4th floor, Runwal Classique, Central Avenue Road, near Diamond Garden, Chembur, Mumbai, Mumbai Suburban, Maharashtra, 400071.
Pathik Patwari	Independent Director	02428297	6-B, Krishna society, near Law Garden, Ellisbridge, Ahmedabad city, Ahmedabad, Gujarat-380006.
Anish Patel	Independent Director	00034602	Aims house, Old Padra road, Vadodara, Akota, Vadodara, Gujarat, 390020.
Anand Patel	Independent Director	00002277	3, Adarsh society, Highway road, Mahesana, Gujarat-384002

**Nominee of our corporate Promoter, Dev Information Technology Limited.*

For further details of our Directors, see "*Our Management*" on page 222 of this Draft Red Herring Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Anjan Trivedi
C-01, The First Commercial Complex,
Behind Keshavbaug Party Plot,
Near Shivalik High Street,
Vastrapur,
Ahmedabad-380015,
Gujarat, India
Tel No.: 7041482004
Email: compliance@devx.work

JOINT CHIEF FINANCIAL OFFICER
Parin Shah
C-01, The First Commercial Complex,
Behind Keshavbaug Party Plot,
Near Shivalik High Street,
Vastrapur,
Ahmedabad-380015,
Gujarat, India
Tel No.: 9328490041
Email: compliance@devx.work

Parthiv Panchal
C-01, The First Commercial Complex,
Behind Keshavbaug Party Plot,
Near Shivalik High Street,
Vastrapur,
Ahmedabad-380015,
Gujarat, India
Tel No.: 7600729385
Email: compliance@devx.work

Investor grievances

Bidders are advised to contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post- Issue related grievances such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode, etc. For all Issue -related queries and for redressal of complaints, Investors may also write to the BRLM.

All Issue-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or first Bidder, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, the Bid amount paid on submission of the Bid cum Application Form and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, 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 BRLM where the Bid cum Application Form was submitted by the Anchor Investor.

The Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned above.

BOOK RUNNING LEAD MANAGER

Pantomath Capital Advisors Private Limited
Pantomath Nucleus House,
Saki-Vihar Road, Andheri-East,
Mumbai-400072, Maharashtra, India.
Tel: 1800 889 8711
E-mail: devx.ipo@pantomathgroup.com
Website: www.pantomathgroup.com
Investor Grievance E-mail: investors@pantomathgroup.com
Contact Person: Kaushal Patwa
SEBI Registration No.: INM000012110

STATEMENT OF RESPONSIBILITIES

Pantomath Capital Advisors Private Limited is the sole Book Running Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by Pantomath Capital Advisors Private Limited and hence, a statement of inter-se allocation of responsibilities is not required.

LEGAL COUNSEL TO THE ISSUE

Messrs. Kanga and Company
Advocates & Solicitors,
Readymoney Mansion,
43, Veer Nariman Road,
Mumbai – 400 001
Tel No: +91 22 6623 0000
Email: chetan.thakkar@kangacompany.com
Contact Person: Chetan Thakkar

STATUTORY AUDITORS TO OUR COMPANY

M/s. Nisarg J Shah & Co., Chartered Accountants
3 SF, Ratnam Complex, C. G. Road,
Ahmedabad, Gujarat, India, 380006
Tel No.: +91 9099924754
Email: parag@njshah.com
Contact person: CA Parag Bhatt
Membership Number: 133342
Peer Review Number: 016896
Firm Registration Number: 128310W

Changes in statutory auditors during the last three years

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	Reasons for change
M/s. Nisarg J Shah & Co., Chartered Accountants 3 SF Ratnam Complex, C G Road, Ellisbridge, Ahmedabad, Gujarat, India, 380006 **Tel No.:** +91 9099924754 **Email**: parag@njshah.com **Contact person:** CA Parag Bhatt **Membership Number:** 133342 **Peer Review Number:** 016896 **Firm Registration Number:** 128310W	October 19, 2021	Appointment as statutory auditor of our Company for a period of five financial years with effect from April 1, 2021 till the conclusion of the 6th Annual General Meeting of the Company.
M/s. Nisarg J Shah & Co., Chartered Accountants 3 SF Ratnam Complex, C G Road, Ellisbridge, Ahmedabad, Gujarat, India, 380006 **Tel No.:** +91 9099924754 **Email**: parag@njshah.com **Contact person:** CA Parag Bhatt **Membership Number:** 133342 **Peer Review Number:** 016896 **Firm Registration Number:** 128310W	February 6, 2024	Due to pre-occupation in other assignments.
Rachana J Thakkar & Co., Chartered Accountants B 10, Shyamrang Bunglows, Sargasan, Gandhinagar, Gujarat, India, 382006 **Tel No.:** 9586685236 **Email**: rachanathakkar1994@gmail.com **Contact person:** Rachana Thakkar **Membership Number:** 173591 **Firm Registration Number:** 160346W	March 12, 2024	Auditor appointed in case of casual vacancy for a period with effect from March 12, 2024 till the conclusion of the next Annual General Meeting of the Company.
Rachana J Thakkar & Co., Chartered Accountants B 10, Shyamrang Bunglows, Sargasan, Gandhinagar, Gujarat, India, 382006 **Tel No.:** 9586685236	May 6, 2024	Due to pre-occupation in other assignments.

Particulars	Date of Change	Reasons for change
Email: rachanathakkar1994@gmail.com **Contact person:** Rachana Thakkar **Membership Number:** 173591 **Firm Registration Number:** 160346W		
M/s. Nisarg J Shah & Co., Chartered Accountants 3 SF Ratnam Complex, C G Road, Ellisbridge, Ahmedabad, Gujarat, India, 380006 **Tel No.:** +91 9099924754 **Email**: parag@njshah.com **Contact person:** CA Parag Bhatt **Membership Number:** 133342 **Peer Review Number:** 016896 **Firm Registration Number:** 128310W	May 9, 2024	Auditor appointed in case of casual vacancy for a period with effect from May 9, 2024 till the conclusion of the 4th Annual General Meeting of the Company.
M/s. Nisarg J Shah & Co., Chartered Accountants 3 SF Ratnam Complex, C G Road, Ellisbridge, Ahmedabad, Gujarat, India, 380006 **Tel No.:** +91 9099924754 **Email**: parag@njshah.com **Contact person:** CA Parag Bhatt **Membership Number:** 133342 **Peer Review Number:** 016896 **Firm Registration Number:** 128310W	September 25, 2024	Auditor appointed in the Annual General Meeting for a period of five years with effect from April 01, 2024 till the conclusion of the 9th Annual General Meeting of the Company.

REGISTRAR TO THE ISSUE

KFIN Technologies Limited
Selenium Tower-B,
Plot No. 31 & 32, Gachibowli,
Financial District,
Nanakramguda, Serilingampally,
Hyderabad - 500032, Telangana
Tel No.: 040-67162222/18003094001
Fax: 040-6716 1563
Email: dal.ipo@kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M.Murali Krishna
SEBI Registration Number: INR000000221

BANKERS TO OUR COMPANY

Name: ICICI Bank Limited
Address: 8th floor, Anam-1,
Beside JMC House,
Opp Parimal Garden,
Ambawadi, Ahemdabad-380006
E-mail: manoj.kansal@icicibank.com
Website: www.icicibank.com
Contact Person: Manoj Kansal

DESIGNATED INTERMEDIARIES

SYNDICATE MEMBERS

The Syndicate Member(s) will be appointed prior to filing of the Red Herring Prospectus with the RoC.

BANKERS TO THE ISSUE

The Bankers to the Issue will be appointed prior to filing of the Red Herring Prospectus with the RoC.

ESCROW COLLECTION BANK, PUBLIC ISSUE ACCOUNT BANK, REFUND BANK AND SPONSOR BANK

The Sponsor Bank/Refund Bank/Escrow Collection Bank, Public Issue Account Bank shall be appointed prior to filing of the Red Herring Prospectus with the RoC.

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 RIB using the UPI Mechanism), 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, or at such other websites as may be prescribed by SEBI from time to time.

SELF CERTIFIED SYNDICATE BANKS ELIGIBLE AS SPONSOR BANKS FOR UPI MECHANISM

The list of SCSBs through which Bids can be submitted by the UPI Bidders using the UPI Mechanism, including details such as the eligible Mobile Applications and UPI handle which can be used for such Bids, is available on the website of the SEBI, and may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website.

In accordance with 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, UPI Bidders using the UPI Mechanism may apply through the SCSBs and Mobile Applications whose names appears 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.

SYNDICATE SCSB BRANCHES

In relation to Bids (other than Bids by Anchor Investors) 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

REGISTERED BROKERS

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Bidders can submit the ASBA Forms in the Issue using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centers.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS (RTAs)

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm, respectively as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through CDPs who are depository participants registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.
The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

COLLECTING RTAs

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through Collecting RTAs who are registrars and transfer agents registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of Collecting RTAs, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com and http://www.nseindia.com, respectively, as updated from time to time.

CREDIT RATING

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

GREEN SHOE OPTION

No Green Shoe Option is contemplated under this Issue.

BROKERS TO THE ISSUE

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

DEBENTURE TRUSTEE

As this is an Issue consisting of Equity Shares, the appointment of a debenture trustee is not required for the Issue.

IPO GRADING OF THE ISSUE

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

EXPERTS

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

Our Company has received written consent dated September 29, 2024, from our Statutory Auditors, M/s. Nisarg J Shah & Co., Chartered Accountants, who hold a valid peer review certificate dated May 21, 2024, to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of (i) the examination report dated September 28, 2024 on the Restated Consolidated Financial Information; (ii) the report dated September 28, 2024 on the Proforma Consolidated Financial Information; and (ii) the Statement of Possible Tax Benefits dated September 30, 2024, included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 27, 2024, from Upkrama Design LLP, independent architects to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013, 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 an independent architect with respect to the certificates issued by them, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

TRUSTEES

As this is an Issue consisting of Equity Shares, the appointment of trustees is not required.

MONITORING AGENCY

Our Company will appoint the monitoring agency for monitoring the utilization of the Gross Proceeds in compliance with Regulation 41 of the SEBI ICDR Regulations, prior to filing of the Red Herring Prospectus with the RoC. For details, see "*Objects of the Issue – Monitoring of utilization of funds*" on page 121 of this Draft Red Herring Prospectus.

APPRAISING AGENCY

None of the objects for which the Net Proceeds will be utilized have been appraised by any agency. Accordingly, no appraising entity has been appointed in relation to the Issue.

FILING OF THIS DRAFT RED HERRING PROSPECTUS

A copy of this Draft Red Herring Prospectus is being filed electronically on the SEBI's online intermediary portal at siportal.sebi.gov.in as specified in Regulation 25(8) of SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular. Further, a physical copy of this Draft Red Herring Prospectus shall be filed at:

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
Plot No.C4-A, 'G' Block
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051, Maharashtra

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

BOOK BUILDING PROCESS

The book building, in context of the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band, which will be decided by our Company in consultation with the BRLM, and advertised in [●] editions of the widely circulated English national daily newspaper [●], [●] editions of the widely circulated Hindi national daily newspaper [●] and [●] editions of the widely circulated Gujarati daily newspaper [●], (Gujarati being the regional language of Gujarat, where our Registered Office is located) at least 2 (two) Working Days prior to the Bid/ Issue Opening Date and was made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/ Issue Closing Date. For details, see "*Issue Procedure*" beginning on page 377 of this Draft Red Herring Prospectus.

All potential Bidders (excluding Anchor Investors) are mandatorily required to utilize the ASBA process to participate in the Issue by providing details of their bank account in which the corresponding Bid Amount which will be blocked by the SCSBs. UPI Bidders can also participate in the Issue through the UPI Mechanism under the ASBA process by either (a) providing the details of their ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 5,00,000 shall use the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders 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. Retail Individual Bidders can revise their Bids during the Bid / Issue Period and withdraw their Bids on or before the Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than the Anchor Investors), in the Issue will be on a proportionate basis. However, allocation to the Anchor Investors will be on a discretionary basis. For allocation to the Non-Institutional Bidders, the following shall be followed:

(a) One-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 200,000 and up to ₹ 10,00,000;

(b) Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 10,00,000.

Provided that the unsubscribed portion in either of the sub-categories specified under clauses (a) or (b), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

For further details, see "*The Issue*", "*Terms of the Issue*" and "*Issue Procedure*" on pages 65, 367 and 377, respectively of this Draft Red Herring Prospectus.

Our Company will comply with the SEBI ICDR Regulations and any other ancillary directions issued by SEBI for the Issue. In this regard, our Company has appointed the BRLM to manage the Issue and procure subscriptions to the Issue.

The Book Building Process under the SEBI ICDR Regulations is subject to change from time to time and Bidders are advised to make their own judgment about an investment through the Book Building Process prior to submitting a Bid in the Issue.

For further details on the method and procedure for Bidding, see "*Issue Structure*" and "*Issue Procedure*" on pages 373 and 377, respectively of this Draft Red Herring Prospectus.

Bidders should note that the Issue is also subject to (i) filing of the Prospectus by the Company with the RoC; and; (ii) the Company obtaining final listing and trading approvals from the Stock Exchanges, which the Company shall apply for post-Allotment.

UNDERWRITING AGREEMENT

After the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through this Issue. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions specified therein. The Underwriting Agreement is dated [●].

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement. This portion has been intentionally left blank and will be filled in before the filing of the Prospectus with the RoC.)

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

The above mentioned is indicative underwriting and will be finalized after determination of the Issue Price and actual allocation subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on a certificate given by the Underwriters), the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12 (1) of the SEBI Act or registered as merchant bankers with SEBI or as brokers with the Stock Exchange(s). Our Board of Directors, at its meeting held on [●], approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Notwithstanding the table above, the BRLM and the Syndicate Members shall be responsible for ensuring payment with respect to the Equity Shares allocated to the Bidders procured by them in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Issue Price and allocation of Equity Shares, but prior to filing the Prospectus with the RoC.

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Draft Red Herring Prospectus is set forth below:

(In ₹, except share data)

	Particulars	Aggregate Value at Face value	Aggregate Value at Issue Price*
A.	**AUTHORISED SHARE CAPITAL (1)**		
	135,400,000 shares	300,000,000	-
	Comprising		
	131,750,000 Equity Shares of face value of ₹ 2/- each	263,500,000	-
	36,50,000 Compulsorily Redeemable Preference Shares of face value of ₹ 10/- each (“**CRPS**”)	36,500,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	66,687,515 Equity Shares of face value of ₹ 2/- each	133,375,030	[●]
	3,577,519 Preference Shares of face value of ₹ 10/- each	35,775,190	
C.	**PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Issue of up to 24,700,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million (2)	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE ISSUE****		
	[●] Equity Shares of face value of ₹ 2/- each*	[●]	-
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue (as on the date of this Draft Red Herring Prospectus)	590.53	
	After the Issue*	[●]	

**To be updated upon finalisation of the Issue Price.*
*** Assuming full subscription of the Issue.*
(1) For details in relation to the changes in the authorised share capital of our Company in the last ten years, see “History and Certain Corporate Matters –Amendments to the Memorandum of Association” on page 208.
(2) Our Board has authorised the Issue, pursuant to their resolution dated September 19, 2024. Our Shareholders have authorised the Issue pursuant to their special resolution dated September 19, 2024.

Notes to Capital Structure

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

(a) ***Equity Share capital history of our Company***

The following table sets forth the history of the Equity Share Capital of our Company:

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee	Number of equity shares allotted	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of considera tion
August 29th, 2020	Initial subscription to MOA (1)	1,312 Equity Shares allotted to Rushit Shah, 1,312 Equity Shares allotted to Umesh	10,000	10,000	100,000	10	10	Other than cash

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee	Number of equity shares allotted	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
		Uttamchandani, 1,312 Equity Shares allotted to Parth Shah, 4,264 Equity Shares allotted to Dev Information Technology Limited and 1,800 Equity Shares allotted to Parashwanath Land Organisers LLP.						
March 30, 2022	Conversion of 0.001% 2,772,065 compulsory convertible debentures into Equity Shares	207 Equity Shares allotted to Dev Information Technology Limited, 64 Equity Shares each allotted to Rushit Shah, Umesh Uttamchandani and Parth Shah, and 87 Equity Shares allotted to Parashwanath Land Organisers LLP.	486	10,486	104,860	10	57,228	Cash#
March 30, 2022	Conversion of 0.001% Convertible Notes	349 Equity Shares allotted to Unmaj Corporation LLP.	349	10,835	108,350	10	57,228	Cash#
December 31, 2022	Private Placement	155 Equity Shares allotted to Unmaj Corporation LLP, 220 Equity Shares allotted to Parbhudas Kishoredas Tobacco Products Private Limited, 146 Equity Shares allotted to J P Tobacco Products Private Limited, 366 Equity Shares allotted to Kalpesh Harakhchand Gala (Siddhant Investments), 187 Equity Shares allotted to Rajesh Vaswani, 187	1,344	12,179	121,790	10	120,321	Cash

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee	Number of equity shares allotted	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
		Equity Shares allotted to Deepak Vaswani, 33 Equity Shares allotted to Anshul Shah and 50 Equity Shares allotted to Utsav Shah.						
January 02, 2024	Private Placement	138 Equity Shares allotted to Advent Envirocare Technology Private Limited, 416 Equity Shares allotted to Ajay Patel and 118 Equity Shares allotted to Mitesh Patel.	672	12,851	128,510	10	180,639	Cash
February 02, 2024	Rights Issue	263 Equity Shares allotted to Unmaj Corporation LLP, 263 Equity Shares allotted to Parbhudas Kishoredas Tobacco Products Private Limited and 263 Equity Shares allotted to Kalpesh Harakhchand Gala (Siddhant Investments).	789	13,640	136,400	10	190,085	Cash
May 13, 2024	Private Placement	72 Equity Shares allotted to Ducon Consultants Private Limited, 72 Equity Shares allotted to Maximus Wealth Management LLP, 12 Equity Shares allotted to Pratik Shreyas Sheth and 12 Equity Shares allotted to Shreyas Sheth.	168	13,808	138,080	10	208,945	Cash
June 10, 2024	Private Placement	24 Equity Shares allotted to Soham Padmank Mehta, 24 Equity Shares allotted to Advent Envirocare	132	13,940	139,400	10	208,945	Cash

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee	Number of equity shares allotted	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of considera tion
		Private Limited, 48 Equity Shares allotted to NX Capital Partners through its partner Dhaval Shah, 12 Equity Shares allotted to Shrijay Shreyashbhai Sheth, 12 Equity Shares allotted to Paresh Anandbhai Amin and 12 Equity Shares allotted to Margeshkumar Sureshchandra Shah						
July 5, 2024	Private Placement	7 Equity Shares allotted to Ardeko Asset Management Private Limited, 19 Equity Shares allotted to Molkem Chemicals (India) LLP, 12 Equity Shares allotted to Shreenath Smart Technologies Private Limited, 12 Equity Shares allotted to Ishaan Marketing Private Limited, 5 Equity Shares allotted to Manan Rameshbhai Shah, 24 Equity Shares allotted to Sunnykumar Pawankumar Agarwal, and 12 Equity Shares allotted to Saurabh Anup Kumar	91	14,031	140,310	10	208,945	Cash
August 23, 2024	Private Placement	36 Equity Shares allotted to Abhishek Singhvi, 10 Equity Shares allotted to Shakuntala Nagori, 156 Equity Shares	464	14,495	144,950	10	208,945	Cash

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee	Number of equity shares allotted	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of considera tion
		allotted to Tycho Ventures Private Limited, 120 Equity Shares allotted to Chhattisgarh Investments Limited, 5 Equity Shares allotted to Ankur Maheshku Mar Agarwal, 96 Equity Shares allotted to Komal Rathi, 29 Equity Shares allotted to Akshay Indrajeet Gupta and 12 Equity Shares allotted to Shaili Naimish Sakhpara.						
September 10, 2024	Private Placement	301 Equity Shares allotted to Amit Ranchhodlal Chokshi and 7 Equity Shares allotted to Shital Mayank Patel.	308	14,803	148,030	10	208,945	Cash
September 20, 2024*	Bonus issue in the ratio of 900 Equity Shares for every one Equity Share held (2)	3,492,000 Equity Shares allotted to Dev Information Technology Limited, 1,238,400 Equity Shares allotted to Rushit Shah, 1,238,400 Equity Shares allotted to Umesh Uttamchandani, 1,238,400 Equity Shares allotted to Parth Shah, 148,500 Equity Shares Ducon Consultants Private Limited, 4,500 Equity Shares allotted to Ankur Maheshkumar Agrawal, 108,000 Equity Shares allotted to Chhattisgarh Investments	13,322,700	13,337,503	133,375,030	10	N. A	N.A

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee	Number of equity shares allotted	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of considera tion
		Limited, 10,800 Equity Shares allotted to Shaili Naimish Sakhpara, 17,100 Equity Shares allotted to Molkem Chemicals India LLP, 6,300 Equity Shares allotted to Ardeko Asset Management Private Limited, 9,000 Equity Shares allotted to Shakuntala Nagori, 10,800 Equity Shares allotted to Saurabh Kumar, 10,800 Equity Shares allotted to Ishaan Marketing Private Limited, 10,800 Equity Shares allotted to Shreenath Smart Technologies Private Limited, 218,700 Equity Shares allotted to J P Tobacco Products Private Limited, 566,100 Equity Shares allotted Parbhudas Kishoredas Tobacco Products Private Limited, 10,800 Equity Shares allotted to Paresh Anandbhai Amin, 1,526,400 Equity Shares allotted to Parashwanath Land Organisers LLP, 64,800 Equity Shares allotted to Maximus Wealth Management LLP, 168,300 Equity Shares allotted to Rajesh Sunderdas						

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee	Number of equity shares allotted	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of considera tion
		Vaswani, 168,300 Equity Shares allotted to Deepakkumar B Vaswani, 32,400 Equity Shares allotted to Abhishek Singhvi, 51,300 Equity Shares allotted to Soham Padmank Mehta, 784,800 Equity Shares allotted to Unmaj Corporation LLP, 784,800 Equity Shares allotted to Kalpesh Harakhchand Gala, Deep Ashokbhai Modh (nX Capital Partners), 43,200 Equity Shares allotted to Dhaval Shirish Shah, Archit Rajul Gala (Siddhant Investments), 374,400 Equity Shares allotted to Ajay Surendrabhai Patel, 10,800 Equity Shares allotted to Margeshkumar Sureshchandra Shah, 10,800 Equity Shares allotted to Shrijay Shreyashbhai Sheth, 106,200 Equity Shares allotted to Mitesh Ramanbhai Patel, 10,800 Equity Shares allotted to Shreyas Chinubhai Sheth, 10,800 Equity Shares allotted to Pratik Shreyas Sheth, 29,700 Equity Shares allotted to Anshul Devendra Shah,						

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee	Number of equity shares allotted	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
		45,000 Equity Shares allotted to Utsav Devendra Shah, 204,300 Equity Shares allotted to Advent Envirocare Private Limited, 4,500 Equity Shares allotted to Mananbhai Rameshbhai Shah, 140,400 Equity Shares allotted to Tycho Ventures Private Limited, 33,300 Equity Shares allotted to Rashmi Rani Pahwa, 26,100 Equity Shares allotted to Akshay Indrajeet Gupta, 28,800 Equity Shares allotted to Komal Rathi, 18,900 Equity Shares allotted to Mohit Kumar Mathur, 5,400 Equity Shares allotted to Megha Sethia, 21,600 Equity Shares allotted to Sunnykumar Pawan Kumar Agarwal, 270,900 Equity Shares allotted to Amit Ranchhodlal Chokshi and 6,300 Equity Shares allotted to Shital Mayank Patel.						
Pursuant to a resolution passed by our Board dated September 19, 2024 and a resolution passed by our Shareholders' dated September 19, 2024, Equity Shares of face value of ₹10 each of our Company were sub-divided into Equity Shares of face value of ₹2 each. Consequently, the issued and subscribed share capital of our Company comprising 13,337,503 Equity Shares of face value of ₹10 each was sub-divided into 66,687,515 Equity Shares of face value of ₹2 each.								

[(1)] *Our Company was originally incorporated as a limited liability partnership under the name and style of "Dev Accelerator LLP" on September 14, 2017. Pursuant to a No Objection Certificate and an Affidavit cum Declaration, from the erstwhile partners of Dev Accelerator LLP dated August 13, 2020, it was decided to convert the limited liability partnership into a private limited company under Part I of the chapter XXI of the Companies Act, 2013 with the name "Dev Accelerator Private Limited" and a certificate of incorporation dated September 5, 2020 was issued by the Registrar of Companies, Central Registration Centre for the same. Post*

conversion into a private limited company, 10,000 Equity Shares of face value of Rs. 10 each was issued to the erstwhile partners of Dev Accelerator LLP who became the first members of our Company pursuant to subscription to its MoA.
[23)] The bonus issue was in the ratio of 900 Equity Shares of face value ₹ 10 for every one Equity Share held by the Shareholders, authorized by a resolution passed by the Shareholders at the extra-ordinary general meeting held on September 19, 2024 with the record date as September 19, 2024, in the manner set out above by capitalization of the securities premium account of our Company or any other permitted reserve/surplus of our Company.

#Consideration for such Equity Shares was paid upfront at the time of allotment of the compulsory convertible debentures and convertible notes.

**While the bonus issue was approved by the Shareholders' of the Company on September 19, 2024, the Equity Shares pursuant to the bonus issue were allotted to the shareholders' on September 20, 2024.*

Our Company has made the abovementioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 2013, to the extent applicable.

(b) ***Preference Share capital history of our Company***

The following table sets forth the history of the Preference Share Capital of our Company:

Date of allotment of Preference Shares	Reason/nature of allotment / redemption	Name of allottees along with the number of Preference Shares allotted to each allottee	Number of Preference Shares allotted / redeemed	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration
0.01 % non-convertible, non-cumulative, non-participating, redeemable preference shares of face value of ₹10 each ("Preference Shares")						
March 26, 2021	Preferential allotment in lieu of repayment of existing unsecured loans extended to our Company by Dev Information Technology Limited.	3,577,519 non-convertible, non-cumulative, non-participating, redeemable preference shares allotted to Dev Information Technology Limited	3,577,519	10	10	Cash

(c) ***Compulsory convertible debentures history of our Company***

As on date of this Draft Red Herring Prospectus, there are no outstanding compulsory convertible debentures of our Company. The following table sets forth the history of the compulsory convertible debentures of our Company:

Date of allotment of compulsory convertible debentures	Reason/nature of allotment	Details of allottees	Number of compulsory convertible debentures allotted	Face value per compulsory convertible debenture (₹)	Issue price per compulsory convertible debentures (₹)	Nature of consideration
0.01 % compulsory convertible debentures						
March 26, 2021	Preferential allotment in lieu of repayment of existing	1,182,008 allotted to Dev Information Technology Limited, 363,695 allotted to	2,772,065	10	10	Cash

Date of allotment of compulsory convertible debentures	Reason/nature of allotment	Details of allottees	Number of compulsory convertible debentures allotted	Face value per compulsory convertible debenture (₹)	Issue price per compulsory convertible debentures (₹)	Nature of consideration
0.01 % compulsory convertible debentures						
	unsecured loans extended to our Company by Dev Information Technology Limited, Rushit Shardulkumar Shah, Umesh Satishkumar Uttamchandani, Parth Naimeshbhai Shah, M/s Parashwanath Land Organisers LLP	Rushit Shah, 363,695 allottezd to Umesh Uttamchandani, 363,695 allotted to Parth Shah and 498,972 allotted to M/s Parashwanath Land Organisers LLP				
March 30, 2022	Conversion of compulsory convertible debentures into Equity Shares	207 Equity Shares allotted to Dev Information Technology Limited, 64 Equity Shares allotted to Rushit Shah, 64 Equity Shares allotted to Umesh Uttamchandani, 64 Equity Shares allotted to Parth Shah, and 87 Equity Shares allotted to Parashwanath Land Organisers LLP upon the conversions of 0.01% 2,772,065 compulsory convertible debentures.	(2,772,065)	10	57,228	Cash

2. **Shares issued for consideration other than cash or out of revaluation reserves**

Our Company has not issued any Equity Shares or Preference Shares out of revaluation reserves since its incorporation. Further, except as disclosed below, our Company has not issued any Equity Shares or Preference Shares for consideration other than cash or as a bonus issue:

Date of allotment	No. of equity shares allotted	Details of allottee and equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/Nature of allotment	Benefits accrued to our Company
August 29, 2020	10,000	1,312 Equity Shares allotted to Rushit Shah, 1,312 Equity Shares allotted to Umesh Uttamchandani, 1,312 Equity Shares allotted to Parth Shah, 4,264 Equity Shares allotted to Dev Information	10	10	Initial subscription to MOA [(1)]	Our Company was converted into a private limited company in accordance with the applicable Companies Act.

Date of allotment	No. of equity shares allotted	Details of allottee and equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/Nature of allotment	Benefits accrued to our Company
		Technology Limited and 1,800 Equity Shares allotted to Parashwanath Land Organisers LLP				
September 20, 2024*	13,322,700	3,492,000 Equity Shares allotted to Dev Information Technology Limited, 1,238,400 Equity Shares allotted to Rushit Shah, 1,238,400 Equity Shares allotted to Umesh Uttamchandani, 1,238,400 Equity Shares allotted to Parth Shah, 148,500 Equity Shares Ducon Consultants Private Limited, 4,500 Equity Shares allotted to Ankur Maheshkumar Agrawal, 108,000 Equity Shares allotted to Chhattisgarh Investments Limited, 10,800 Equity Shares allotted to Shaili Naimish Sakhpara, 17,100 Equity Shares allotted to Molkem Chemicals India LLP, 6,300 Equity Shares allotted to Ardeko Asset Management Private Limited, 9,000 Equity Shares allotted to Shakuntala Nagori, 10,800 Equity Shares allotted to Saurabh Kumar, 10,800 Equity Shares allotted to Ishaan Marketing Private Limited, 10,800 Equity Shares allotted to Shreenath Smart Technologies Private Limited, 218,700 Equity Shares allotted to J P Tobacco Products Private Limited, 566,100 Equity Shares allotted Parbhudas Kishoredas Tobacco Products Private Limited, 10,800 Equity Shares allotted to Paresh Anandbhai Amin, 1,526,400 Equity Shares allotted to Parashwanath Land Organisers LLP, 64,800 Equity Shares allotted to Maximus Wealth Management LLP, 168,300 Equity Shares allotted to Rajesh Sunderdas Vaswani, 168,300 Equity Shares allotted to Deepakkumar B Vaswani, 32,400 Equity Shares allotted to Abhishek	10	-	Bonus issue in the ratio of 900 Equity Shares for every one Equity Share held (2)	N.A.

Date of allotment	No. of equity shares allotted	Details of allottee and equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/Nature of allotment	Benefits accrued to our Company
		Singhvi, 51,300 Equity Shares allotted to Soham Padmank Mehta, 784,800 Equity Shares allotted to Unmaj Corporation LLP, 784,800 Equity Shares allotted to Kalpesh Harakhchand Gala, Archit Rajul Gala (Siddhant Investments), 43,200 Equity Shares allotted to Dhaval Shirish Shah, Deep Ashokbhai Modh (Nx Capital Partners), 43,200 Equity Shares allotted to Dhaval Shirish Shah, Deep Ashokbhai Modh (Nx Capital Partners), 374,400 Equity Shares allotted to Ajay Surendrabhai Patel, 10,800 Equity Shares allotted to Margeshkumar Sureshchandra Shah, 10,800 Equity Shares allotted to Shrijay Shreyashbhai Sheth, 106,200 Equity Shares allotted to Mitesh Ramanbhai Patel, 10,800 Equity Shares allotted to Shreyas Chinubhai Sheth, 10,800 Equity Shares allotted to Pratik Shreyas Sheth, 29,700 Equity Shares allotted to Anshul Devendra Shah, 45,000 Equity Shares allotted to Utsav Devendra Shah, 204,300 Equity Shares allotted to Advent Envirocare Private Limited, 4,500 Equity Shares allotted to Mananbhai Rameshbhai Shah, 140,400 Equity Shares allotted to Tycho Ventures Private Limited, 33,300 Equity Shares allotted to Rashmi Rani Pahwa, 26,100 Equity Shares allotted to Akshay Indrajeet Gupta, 28,800 Equity Shares allotted to Komal Rathi, 18,900 Equity Shares allotted to Mohit Kumar Mathur, 5,400 Equity Shares allotted to Megha Sethia, 21,600 Equity Shares allotted to Sunnykumar Pawan Kumar Agarwal, 270,900 Equity Shares allotted to Amit Ranchhodlal Chokshi and 6,300 Equity				

Date of allotment	No. of equity shares allotted	Details of allottee and equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/Nature of allotment	Benefits accrued to our Company
		Shares allotted to Shital Mayank Patel.				

[(1)] *Our Company was originally incorporated as a limited liability partnership under the name and style of "Dev Accelerator LLP" on September 14, 2017. Pursuant to a No Objection Certificate and an Affidavit cum Declaration, from the erstwhile partners of Dev Accelerator LLP dated August 13, 2020, it was decided to convert the limited liability partnership into a private limited company under Part I of the chapter XXI of the Companies Act, 2013 with the name "Dev Accelerator Private Limited" and a certificate of incorporation dated September 05, 2020 was issued by the Registrar of Companies, Central Registration Centre for the same. Post conversion into a private limited company and 10,000 Equity Shares of face value of Rs. 10 each was issued to the erstwhile partners of Dev Accelerator LLP who became the first members of our Company pursuant to subscription to its MoA.*

[(2)] *The bonus issue was in the ratio of 900 Equity Shares of face value ₹ 10 for every one Equity Share held by the Shareholders, authorized by a resolution passed by the Shareholders at the extra-ordinary general meeting held on September 19, 2024 with the record date as September 19, 2024, in the manner set out above by capitalization of the securities premium account of our Company or any other permitted reserve/surplus of our Company.*

**While the bonus issue was approved by the Shareholders' of the Company on September 19, 2024, the Equity Shares pursuant to the bonus issue were allotted to the shareholders' on September 20, 2024.*

3. **Issue of shares at a price lower than the Issue Price in the last year**

The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid / Issue Closing Date.

Except as disclosed above in "*- Equity Share capital history of our Company*" on page 89, our Company has not issued any shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Draft Red Herring Prospectus.

4. **Allotment of shares pursuant to schemes of arrangement**

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

5. **Issue of equity shares under employee stock option schemes**

Dev Accelerator Limited Employee Stock Option Plan – 2023 "ESOP Scheme"

Our Company, pursuant to the resolutions passed by our Board of Directors on December 19, 2023, and our Shareholders on December 20, 2023, adopted the ESOP Scheme. The ESOP Scheme was further amended by way of the Board and Shareholders resolution dated March 18, 2024 and March 31, 2024, respectively. The Company has further amended and adopted the ESOP Scheme by way of Board resolution dated September 24, 2024 and AGM resolution dated September 25, 2024. The Company under the ESOP Scheme may grant such number of employee stock options in one or more tranches convertible into Equity Shares, not exceeding 5,487,090 Equity Shares at face value of ₹2 each and at such price and terms and conditions as may be fixed or determined by the board in terms of accordance of the ESOP scheme. Upon exercise and payment of the exercise price, the option holder will be entitled to be allotted such number of Equity Shares per employee stock option as per the ESOP Scheme. The purpose of the ESOP Scheme is, among other things, to: (a) motivate the employees to contribute to the growth and profitability of our Company; (b) achieve sustained growth and the creation of Shareholder value by aligning the interests of the employees with the long-term interests of our Company; and (c) incentivize the senior and critical talents in line with corporate growth and creation of Shareholders' value. There are no options granted pursuant to the ESOP Scheme as of the date of this Draft Red Herring Prospectus.

6. **Details of shareholding of our Promoters, members of the Promoter Group and the directors of the corporate Promoter**

(a) Equity shareholding of the Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 36,076,040 Equity Shares of face value ₹2/- each, equivalent to 54.11 % of the issued, subscribed and paid-up Equity Share capital of our Company.

(b) Preference shareholding of the Promoters

As on the date of this Draft Red Herring Prospectus, one of our Promoters, namely, Dev Information Technology Limited holds 3,577,519 Preference Shares of face value ₹10/- each, equivalent to 100% of the Preference Share capital of our Company.

(c) Build-up of the shareholding of our Promoters in our Company

The details regarding the shareholding of our Promoters since incorporation of our Company are set forth in the table below:

(i) Equity Share build-up of the Promoters in our Company

The following table sets forth the Equity Share build-up of the Promoters in our Company:

Date of allotment/ transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Issue share capital (%) *	Percentage of the post-Issue share capital (%)
RUSHIT SHAH							
August 29, 2020	Initial subscription to MOA	1312	Other than Cash	10	10	8.86	[●]
March 30, 2022	Conversion of 0.01% compulsory convertible debentures into Equity Shares	64	Cash#	10	57,228	0.43	[●]
September 20, 2024	Bonus issue in the ratio of 900 Equity Shares for every one Equity Share held(2)	1,238,400	Other than cash	10	-	9.30	[●]
Pursuant to a resolution passed by our Board dated September 19, 2024 and a resolution passed by our Shareholders' dated September 19, 2024, Equity Shares of face value of ₹10 each of our Company were sub-divided into Equity Shares of face value of ₹2 each. Consequently, 1,239,776 Equity Shares of face value of ₹10 each, held by Rushit Shah were sub-divided into 6,198,880 Equity Shares of face value of ₹2 each.							
	Total (A)	**6,198,880**				**9.30**	[●]
PARTH SHAH							
August 29, 2020	Initial subscription to MOA	1312	Other than Cash	10	10	8.86	[●]
March 30, 2022	Conversion of 0.01% compulsory convertible debentures into Equity Shares	64	Cash#	10	57,228	0.43	[●]
September 20, 2024	Bonus issue in the ratio of 900 Equity Shares for every one Equity Share held(2)	1,238,400	Other than cash	10	-	9.30	[●]
Pursuant to a resolution passed by our Board dated September 19, 2024 and a resolution passed by our Shareholders' dated September 19, 2024, Equity Shares of face value of ₹10 each of our Company were sub-divided into Equity Shares of face value of ₹2 each. Consequently, 1,239,776 Equity Shares of face value of ₹10 each, held by Parth Shah were sub-divided into 6,198,880 Equity Shares of face value of ₹2 each.							
	Total (B)	**6,198,880**				**9.30**	[●]

Date of allotment/ transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Issue share capital (%) *	Percentage of the post-Issue share capital (%)
UMESH UTTAMCHANDANI							
August 29, 2020	Initial subscription to MOA	1312	Other than Cash	10	10	8.86	[●]
December 20, 2021	Transfer to Palak Priyal Shah	(1)	Cash	10	10	(0.01)	[●]
December 20, 2021	Transfer to Vikrambhai Ambalal Vakil	(1)	Cash	10	10	(0.01)	[●]
March 30, 2022	Conversion of 0.01% compulsory convertible debentures into Equity Shares	64	Cash#	10	57,228	0.43	[●]
January 10, 2024	Transfer from Palak Priyal Shah	1	Cash	10	10	0.01	[●]
January 10, 2024	Transfer from Vikrambhai Ambalal Vakil	1	Cash	10	10	0.01	[●]
September 20, 2024	Bonus issue in the ratio of 900 Equity Shares for every one Equity Share held(2)	1,238,400	Other than cash	10	-	9.30	[●]
Pursuant to a resolution passed by our Board dated September 19, 2024 and a resolution passed by our Shareholders' dated September 19, 2024, Equity Shares of face value of ₹10 each of our Company were sub-divided into Equity Shares of face value of ₹2 each. Consequently, 1,239,776 Equity Shares of face value of ₹10 each, held by Umesh Uttamchandani were sub-divided into 6,198,880 Equity Shares of face value of ₹2 each.							
	Total (C)	**6,198,880**				**9.30**	[●]
DEV INFORMATION TECHNOLOGY LIMITED							
August 29, 2020	Initial subscription to MOA	4264	Other than Cash	10	10	28.80	[●]
March 30, 2022	Conversion of 0.01% compulsory convertible debentures into Equity Shares	207	Cash#	10	57,228	1.40	[●]
December 31, 2022	Transfer (1)	(591)	Cash	10	10	(3.99)	[●]
September 20, 2024	Bonus issue in the ratio of 900 Equity Shares for every one Equity Share held(2)	3,492,000	Other than cash	10	-	26.21	[●]
Pursuant to a resolution passed by our Board dated September 19, 2024 and a resolution passed by our Shareholders' dated September 19, 2024, Equity Shares of face value of ₹10 each of our Company were sub-divided into Equity Shares of face value of ₹2 each. Consequently, 3,495,880 Equity Shares of face value of ₹10 each, held by Dev Information Technology Limited were sub-divided into 17,479,400 Equity Shares of face value of ₹2 each.							

Date of allotment/ transfer	Nature of transaction	Number of equity shares	Nature of considera tion	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Issue share capital (%) *	Percentage of the post-Issue share capital (%)
	Total (D)	**17,479,400**				**26.21**	[●]
	Total (A+B+C+D)	**36,076,040**				**54.11**	[●]

The pre-Issue Equity Share capital (%) has been rounded off up to two decimal places.

(1) Transfer of 105 Equity Shares to Unmaj Corporation LLP, 102 Equity Shares to Parbhudas Kishoredas Tobacco Products Private Limited, 44 Equity Shares to Parbhudas Kishoredas Tobacco Products Private Limited, 97 Equity Shares to J. P. Tobacco Products Private Limited and 243 Equity Shares to Kalpesh Harakhchand Gala (Siddhant Investments).

#Consideration for such Equity Shares was paid upfront at the time of allotment of the compulsory convertible debentures.

(ii) Preference Shares build-up of the Promoters in our Company

The following table sets forth the Preference Shares build-up of the Promoters in our Company:

Date of allotment/ transfer	Nature of transaction	Number of preference shares	Nature of consideration	Face value per preference share (₹)	Issue price/ transfer price per preference share (₹)	Percentage of the pre-Issue share capital (%)	Percentage of the post-Issue share capital (%)
DEV INFORMATION TECHNOLOGY LIMITED							
March 26, 2021	Preferential allotment in lieu of repayment of existing unsecured loans extended to our Company by Dev Information Technology Limited	3,577,519 non-convertible, non-cumulative, non-participating, redeemable preference shares	In lieu of repayment of existing unsecured loans	10	10	100	100

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

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

(v) Except as disclosed below, none of the Equity Shares held by our Promoters are pledged as on date of this Draft Red Herring Prospectus.

(vi) ***Details of minimum Promoters' contribution and lock-in***

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters, shall be considered as minimum Promoters' contribution and locked-in for a period of 3 years from the date of Allotment or any other period as may be prescribed under applicable law ("**Minimum Promoters' Contribution**") and the shareholding of our Promoters in excess of 20% shall be locked in for a period of 1 year from the date of Allotment. Our Promoters have given consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as the Minimum Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoters' Contribution from the date of filing of 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.

Details of the Equity Shares held by our Promoters, which will be locked-in as Minimum Promoters' Contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares held	Number of Equity Shares locked-in	Date of allotment/transfer of Equity Shares and when made fully paid-up	Nature of transaction	Face value per equity share (₹)	Issue/ Acquisition price per equity share (₹)	Percentage of the pre-Issue paid-up capital (%)	Percentage of the post-Issue paid-up capital (%)
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Grand Total								[●]

Note: To be updated at the Prospectus stage.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Minimum 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 Minimum Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash, and revaluation of assets or capitalisation of intangible assets; or (b) have resulted from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or bonus issue against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution;

(ii) The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

(iii) Our Company was incorporated pursuant to conversion of a limited liability partnership into a private limited company under Part I of the chapter XXI of the Companies Act, 2013 and a certificate of incorporation dated September 5, 2020 was issued by the RoC. For further details please see "*History and Certain Corporate Matters – Brief history of our Company*" on page 208. No Equity Shares have been issued to our Promoters upon such conversion, in the last one year;

(iv) The Equity Shares forming part of the Minimum Promoters' Contribution are not subject to any pledge; and

(v) All the Equity Shares held by the Promoters are held in dematerialised form.

(d) Other Lock-in requirements

(i) In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Issue Equity Share capital of our Company held by the person other than the promoters, shall, unless otherwise permitted under the SEBI ICDR Regulations, will be locked-in for a period of six months from the date of Allotment as required under the SEBI ICDR Regulations.

(ii) In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks, public financial institutions, NBFC-SIs or housing finance companies as collateral security for loans granted by such entities, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

(iii) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in may be transferred to and amongst the members of the Promoter Group including other Promoters or to any new promoter, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired.

(iv) 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period 30 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 90 days from the date of Allotment.

(e) Shareholding of the members of our Promoter Group and the directors of our corporate Promoter, namely Dev Information Technology Limited

As on the date of this Draft Red Herring Prospectus, the members of our Promoter Group (other than our Promoters) and the directors of our corporate Promoter, Dev Information Technology Limited, do not hold any Equity Shares in our Company.

7. **Shareholding pattern of our Company**

Set forth below is the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid up equity shares held (IV)	No. of partly paid- up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV + (V)+(VI)	Shareholding as a % total No. of shares (calculated as per SCRR, 1957 (VII) As a % of A+B+C2)	Number of voting rights held in each class of securities (IX)				No. 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)	No. of locked in shares (XII)		No. of shares pledged or otherwise encumbered (XIII)		No. of equity shares held in dematerialised form (XIV)
								No. of voting Rights			Total as a % of A+B+C							
								Class (Equity)	Class (Others)	Total				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter & Promoter Group	**4**	**36076040**	**-**	**-**	**36076040**	**54.11%**	**36076040**	**-**	**36076040**	**54.11%**	**-**	**-**	**-**	**-**	**-**	**-**	**36076040**
(B)	Public	**41**	**30611475**	**-**	**-**	**30611475**	**45.89%**	**30611475**	**-**	**30611475**	**45.89%**	**-**	**-**	**-**	**-**	**-**	**-**	**30611475**
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**45**	**66687515**	**-**	**-**	**66687515**	**100%**	**66687515**	**-**	**66687515**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**	**66687515**

8. **Details of equity shareholding of the major equity Shareholders of our Company**

(i) The major Equity Shareholders holding more than 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them as on the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares having face value of ₹ 2 each on a fully diluted basis*	Percentage of the pre-Issue Equity Share capital (%) on a fully diluted basis
1.	Dev Information Technology Limited	17,479,400	26.21
2.	Parashwanath Land Organisers LLP	7,640,480	11.46
3.	Umesh Uttamchandani	6,198,880	9.30
4.	Parth Shah	6,198,880	9.30
5.	Rushit Shah	6,198,880	9.30
6.	Unmaj Corporation LLP	3,928,360	5.89
7.	Kalpesh-Harakhchand Gala (Siddhant Investments)	3,928,360	5.89
8.	Parbhudas Kishoredas Tobacco Products Private Limited	2,833,645	4.25
9.	Ajay Patel	1,874,080	2.81
10.	Amit Chokshi	1,356,005	2.03
11.	J. P. Tobacco Products Private Limited	1,094,715	1.64
12.	Advent Envirocare Technology Private Limited	1,022,635	1.53
13.	Rajesh Vaswani	842,435	1.26
14.	Deepak Vaswani	842,435	1.26
15.	Ducon Consultants Private Limited	743,325	1.11
16.	Tycho Ventures Private Limited	702,780	1.05
	Total	**62,885,295**	**94.29**

** Based on the beneficiary position statement dated September 27, 2024 and register of members of our Company, as applicable.*

(ii) The major equity Shareholders who held more than 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them 10 days prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares having face value of ₹ 10 each on a fully diluted basis*	Percentage of the pre-Issue Equity Share capital (%) on a fully diluted basis
1.	Dev Information Technology Ltd	3,880	26.21
2.	Parashwanath Land Organisers LLP	1,696	11.46
3.	Umesh Satishkumar Uttamchandani	1,376	9.30
4.	Parth Naimeshbhai Shah	1,376	9.30
5.	Rushit Shardulkumar Shah	1,376	9.30
6.	Unmaj Corporation LLP	872	5.89
7.	Kalpesh-Harakchand Gala (Siddhant Investments)	872	5.89
8.	Parbhudas Kishoredas Tobacco Products Private Limited	629	4.25
9.	Ajay Patel	416	2.81
10.	Amit Chokshi	301	2.03
11.	J. P. Tobacco Products Private Limited	243	1.64
12.	Advent Envirocare Technology Private Limited	227	1.53
13.	Rajesh Vaswani	187	1.26
14.	Deepak Vaswani	187	1.26
15.	Ducon Consultants Private Limited	165	1.11

16.	Tycho Ventures Private Limited	156	1.05
Total		**13,959**	**94.29**

** Based on the beneficiary position statement dated September 20, 2024 and register of members of our Company, as applicable.*

(iii) The major Equity Shareholders who held more than 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them one year prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	**Name of the Shareholder**	**Number of Equity Shares having face value of ₹ 10 each on a fully diluted basis***	**Percentage of the pre-Issue Equity Share capital (%) on a fully diluted basis**
1.	Dev Information Technology Limited	3,880	31.86%
2.	Umesh Satishkumar Uttamchandani	1,374	11.28%
3.	Parth Naimeshbhai Shah	1,376	11.30%
4.	Rushit Shardulkumar Shah	1,376	11.30%
5.	Parashwanath Land Organisers LLP	1,887	15.49%
6.	Unmaj Corporation LLP	609	5.00%
7.	Rajesh Vaswani	187	1.54%
8.	Deepak Vaswani	187	1.54%
9.	Kalpesh Harakhchand Gala (Siddhant Investments)	609	5.00%
10.	Parbhudas Kishoredas Tobacco Products Private Limited	366	3.01%
11.	J. P. Tobacco Products Private Limited	243	2.00%

** Based on the register of members of our Company.*

(iv) The major Equity Shareholders who held more than 1% or more of the paid-up Equity Share capital of the Company and the number of shares held by them two years prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	**Name of the Shareholder**	**Number of Equity Shares having face value of ₹ 10 each on a fully diluted basis***	**Percentage of the pre-Issue Equity Share capital (%) on a fully diluted basis**
1	Dev Information Technology Limited	4,471	41.26%
2	Umesh Satishkumar Uttamchandani	1,374	12.68%
3	Parth Naimeshbhai Shah	1,376	12.70%
4	Rushit Shardulkumar Shah	1,376	12.70%
5	Parashwanath Land Organisers LLP	1,887	17.42%
6	Unmaj Corporation LLP	349	3.22%

** Based on the register of members of our Company.*

9. **Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**

Except as stated below, none of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares of face value Rs. 2 each in our Company:

Sr. No.	**Name of the Shareholder**	**Pre-Issue Equity Share capital**	
		No. of Equity Shares	**% of total Shareholding**
1.	Rushit Shah	6,198,880	9.30

2.	Parth Shah	6,198,880	9.30
3.	Umesh Uttamchandani	6,198,880	9.30
Total		18,596,640	27.90

10. As on the date of this Draft Red Herring Prospectus, none of the BRLM or its associates, as defined under the SEBI Merchant Bankers Regulations, hold any Equity Shares of face value ₹ 2 each in our Company. The BRLM and its associates may engage in 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.

11. None of the Shareholders of our Company are directly or indirectly related to the BRLM or its associates.

12. The BRLM and persons related to the BRLM or Syndicate Members cannot apply in the Issue under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM, a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM.

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

14. Other than as disclosed in *"-Equity Share Capital History of our Company*" on page 89, our Company has not made any public issue of securities of any kind or class of securities since its incorporation.

15. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue

16. As of the date of this Draft Red Herring Prospectus, our Company has 45 Shareholders.

17. Our Company, the Promoters, our Directors and the BRLM have not made any or entered into any buy-back arrangements for purchase of Equity Shares to be offered as a part of the Issue.

18. Our Company may alter its capital structure within a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of 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 issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise to finance an acquisition, merger or joint venture or organic and/or inorganic growth or for regulatory compliance or such other scheme of arrangement or for acquiring assets or for expansion or business purposes or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

19. Except as disclosed in "*-Build-up of the shareholding of our Promoters in our Company*" on page 102, none of the members of the Promoter Group, the Promoters, the Directors of our Company, nor any of their respective 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.

20. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, directors of our corporate Promoter, Dev Information Technology Limited, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months preceding the date of filing of this Draft Red Herring Prospectus

21. Our Company shall ensure that any transactions in the specified securities of our Company by our Promoters and our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of the transactions.

22. Except for the options that may be granted pursuant to the ESOP Scheme, our Company does not have any outstanding convertible securities or any other right, which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

23. Our Promoters and the members of our Promoter Group will not participate in the Issue.

24. All Equity Shares offered through the issue shall be made fully paid-up, if applicable, or may be forfeited for non-payment of calls within twelve months from the date of allotment of Equity Shares.

25. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

OBJECTS OF THE ISSUE

Issue of up to 24,700,000 Equity Shares for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] million, subject to finalization of Basis of Allotment. For details, see "*Summary of the Offer Document*" and "*The Issue*" on pages 24 and 65, respectively.

Object of the Issue

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

1. Capital expenditure for fit-outs in the new Centres and for security deposits of the new Centres;

2. Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company including redemption of non-convertible debentures issued by our Company ("**NCDs**") in; 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 Issue.

Net Proceeds

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

(in ₹ million)

S. No.	Particulars	Estimated Amount
1.	Gross Proceeds from the Issue	[●]
2.	Less: Issue Expenses in relation to the Issue	[●] (1)
	Net Proceeds	[●] (2)

(1) See '- Issue related Expenses' on page 122.
(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)
Capital expenditure for fit-outs in the new Centres and for security deposits of the new Centres	689.57
Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company including redemption of NCDs	300.00
General corporate purposes (1)	[●]
Total Net Proceeds (1)	**[●]**

(1) To be finalised upon determination of the Issue 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.

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	Estimated utilization from Net Proceeds	Estimated schedule of deployment		
			Fiscal 2025	Fiscal 2026	Fiscal 2027
1.	Capital expenditure for fit-outs in the new Centres and for security deposits of the new Centres	689.57	53.04	424.35	212.18
2.	Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company including redemption of Non-Convertible Debentures	300.00	300.00	-	-
3.	General corporate purposes [(1)]	[●]	[●]	[●]	[●]
	Total Net Proceeds [(1)]	[●]	[●]	[●]	[●]

[(1)] *To be finalised upon determination of the Issue 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.*

The above requirements or deployments of funds, and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are derived from our existing business plan, management forecasts, current and valid vendor quotations, certifications from an independent architect, current business conditions, prevailing market trends and other relevant 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. We may need to revise our funding requirements due to a range of factors, including fluctuations in financial and market conditions, changes in our business and growth strategies, competitive pressures, variations in prices and interest rates, and other general influences impacting our operational performance, financial stability, and capital availability. These factors may be beyond the control of our management. This may also entail rescheduling of the proposed deployment of the Net Proceeds at the discretion of our management, subject to compliance with applicable laws. Further, in the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Issue during the period stated above due to any reason, including (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in subsequent periods as may be determined by our Company, in accordance with applicable laws. This may also entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable law. For further details, see "*Risk Factors – 25. The objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval*" on page 46.

In the event of deviations in the actual utilization of funds allocated for the purposes set forth above, any additional funding requirements may be financed by our internal accruals, or by arranging for additional equity or debt financing as necessary. 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 necessitate 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 hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 7(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing internal accruals.

Details of the Objects

1. Capital expenditure for fit-outs in the new Centres and for security deposits of the new Centres

As of August 31, 2024, we have operations across 11 cities, including Ahmedabad, Mumbai, Noida, Pune, Hyderabad, Jaipur, and Vadodara, covering a total area under management of 8,06,635 sq. ft. As a key component of our growth strategy, we plan to enhance our presence in existing markets in India where we already operate as well as establish our presence in new markets in India. For further, see "*Our Business –Our Strategies*" on page 190. As on August 31, 2024, we have 25 centers, out of which 19 centers operate under the straight lease model wherein landlords lease space to operators at a fixed rental amount. We operate one of our centers under the revenue share model, wherein the rent payment that operators make to landlords is based on a percentage of the generated revenue. Our balance centers i.e. 5 centers are furnished by landlords wherein the landlord provides fully furnished and equipped office spaces to flex operators.

We provide our flexible workspace solutions through the following distinctive formats for our workspaces each with their own unique propositions, branding, audience and purpose.

Straight Lease Model: The Straight Lease model entails landlords leasing space to operators at a fixed rental amount. This arrangement resembles a traditional lease, with market-standard terms and conditions, such as common area maintenance charges, escalations, and minimum lock-in periods.

Revenue Share Model: Under this model, landlords and flex space operators enter a partnership, sharing both risks and rewards. In the Revenue Share model, the rent payment that operators make to landlords is based on a percentage of the generated revenue. Depending on the agreed-upon terms, landlords may or may not contribute to the capital expenditure for fit-outs. Instead of a fixed rental amount, landlords receive a share of the revenue or profit, on pre-negotiated terms. In certain cases, landlords may also require a minimum-guarantee component within the arrangement.

Furnished by Landlord: Under this model, the landlord provides fully furnished and equipped office spaces to flex operators. The cost of fit-outs is either recovered in the form of fixed rentals (cost amortized over lock-in period) or a share of the revenue/profit.

The number of Operational Centers of our Company has grown from 9 Operational Centers in Fiscal 2022 to 17 Operational Centers in Fiscal 2023 to 25 Operational Centers in Fiscal 2024. In line with our growth strategy, we intend to increase the operational area by opening new Centers.

The detailed cost incurred by our Company towards establishing operational centers in the last three years are as follows:

Location	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	Number of operational centers	Cost incurred during the year (in ₹ million)	Number of operational centers	Cost incurred during the year (in ₹ million)	Number of operational centers	Cost incurred during the year (in ₹ million)
Ahmedabad	4	50.96	8	102.04	8	102.31
Vadodara	1	2.78	2	8.71	2	66.96
Mumbai	1	1.49	2	37.00	2	5.38
Hyderabad	1	1.03	1	0.56	2	19.36
Jaipur	-	-	1	8.84	1	9.34

Location	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	Number of operational centers	**Cost incurred during the year (in ₹ million)**	**Number of operational centers**	**Cost incurred during the year (in ₹ million)**	**Number of operational centers**	**Cost incurred during the year (in ₹ million)**
Noida	-	0.04	2	40.54	2	55.26
Pune	-	0.01	-	0.00	1	2.15
Indore	-	-	1	3.67	3	46.69
Rajkot	1	12.47	2	32.62	2	14.72
Udaipur	1	0.02	1	7.07	1	1.12
Gandhinagar	-	-	-	-	1	10.95
Total	**9**	**68.80**	**20**	**241.05**	**25**	**334.24**
Source of funding						
Bank Finance (in ₹ million)		68.80		149.00		190.00
Equity (in ₹ million)		-		92.05		144.24

As certified by M/s. Nisarg J Shah & Co., Chartered Accountants pursuant to their certificate dated September 29, 2024

In order to support our growth, we intend to leverage our experience and expand our operations by opening new Centers. We intend to open new Centres of different sizes in the next three Fiscals, primarily in cities such as Mumbai, Gurgaon, Noida, Pune, Chennai, GIFT City, Ahmedabad, Vadodara, Rajkot, Surat, Goa and Jaipur. Our Company proposes to utilise an aggregate of ₹ 689.57 million towards capital expenditure, out of which (i) ₹ 607.75 million is proposed for fit-outs in the proposed centers having a total estimated area of 552,500 sq. ft.; and (ii) ₹ 81.82 million is proposed for security deposits of the proposed centers. Depending on the business needs, the commercial terms and conditions and any other factors, as may be determined by the Board, our Company shall have the flexibility to utilise Net Proceeds towards the aforesaid intended objects in different proportion, subject to the overall utilisation of ₹ 689.57 million towards capital expenditure. Our Board by way of its resolution dated September 28, 2024 has approved the proposal to set up these new Centers and the capital expenditure requirements towards the establishment of the new Centers. The establishment of the new Centers is proposed to be undertaken entirely from the Net Proceeds of the Issue.

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

(in ₹ million)

Particulars	Amount#
Fit-out costs	607.75^
Security Deposit/ Rental advance	81.82
Total	689.57

^ *This amount calculated based on the quotations received from vendors, which has been certified by Upkrama Designs LLP, independent architect. The calculation has been done considering total estimated area of 552,500 square feet for the new centers.*

Set out below is a brief description of the items that shall form part of the fit-out costs to be incurred for establishing each new Center:

Costs	Particulars
Fit-out costs	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 estimated capital expenditure has been calculated based on per square feet cost for the fit-out items based on valid vendor quotations as mentioned above and in respect of the total proposed SBA of 552,500 square feet in respect of the New Centres, as has been certified by a certificate dated September 27, 2024, issued by Upkrama Design LLP, independent architect.

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 total sq. ft. basis, for the purposes of fit-out costs; (ii) estimated size of the new Centers to be established which are to be funded from the Net Proceeds; and (iii) our internal estimates for security deposits/ 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 is as follows:

Sr. No.	Vendor Name	Item	Rate per Sq. ft.	Quotation Date	Quotation Valid Upto
1	Aradhana Enterprise	Civil Work	28.26	July 27, 2024	July 26, 2025
2	Sprenza Tile Pvt. Ltd.	Hard Flooring	8.73	July 25, 2024	July 24, 2025
3	Panth Infrastructure	Plumbing	15.92	September 01, 2024	August 30, 2025
4	Sprenza Tile Pvt. Ltd.	Sanitory Ware	13.62	July 25, 2024	July 24, 2025
5	Unimax Interior	Toilet Partition	8.30	July 25, 2024	July 24, 2025
6	G N Shree Interior	Carpentry	124.80	July 26, 2024	July 25, 2025
7	Jasmine Décor	Gypsum Partition	43.74	July 25, 2024	July 24, 2025
8	Vedic System	Glass Partition	35.30	July 27, 2024	July 26, 2025
9	Kunj Enterprise	Soft Flooring	46.11	July 27, 2024	July 26, 2025
10	Taf Floors & Ceilings	False Flooring	2.27	August 30, 2024	July 29, 2025
11	Radhamohan	Painting Paints	58.58	July 25, 2024	July 24, 2025
12	Ark Furniture Pvt. Ltd.	Modular Workstation	131.64	July 26, 2024	July 25, 2025
13	Amardeep Designs India Pvt. Ltd.	Loose Furniture	38.52	July 26, 2024	July 25, 2025

14	Keni Office Seating Stysem Pvt. Ltd.	Chairs	51.80	July 26, 2024	July 25, 2025
15	S M Décor	Blinds/Wallpaper/Glass Film	17.04	July 26, 2024	July 25, 2025
16	Power Control	Electrical	100.39	July 26, 2024	July 25, 2025
17	Shreeji Enterpise	Fire Extinguisher	50.47	July 26, 2024	July 25, 2025
18	Sanghraka Enterprise	HVAC	324.51	July 30, 2024	July 29, 2025
	Total		**1,100.00**		

**The estimates above have been certified by Upkrama Designs LLP vide their certificate dated September 27, 2024.*
(1) The total estimated area of the proposed centers is 552,500 sq. ft., pursuant to the certificate dated September 27, 2024 issued by Upkrama Designs LLP, an independent firm of architects.

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.

Methodology for computation of estimated cost of security deposit/ rental advance

Our Company occupies the Centres' premises on a leasehold basis by entering into lease agreements with Landlords, typically for a period ranging from 5 to 9 years. In terms of such lease agreements our Company is required to furnish an interest free security deposit to the respective Landlords at the time of signing the lease arrangements, which is typically equivalent to the rental for 3 months. Our Company proposes to utilise an aggregate of ₹ 81.82 million towards security deposits for the new Centres.

The average security deposit per square feet is as follows:

Particulars	Grand Total
Average security deposit per square feet in Fiscal 2024 (in ₹)	148.09

The average security deposit, as above, has been determined based on the average of the cost incurred by our Company towards security deposit in the Fiscal 2024, and has been certified by M/s. Nisarg J Shah & Co., Chartered Accountants, pursuant to its certificate dated September 30, 2024.

The total estimated costs for payment of security deposit for the periods mentioned are as follows:

Sr. No.	Fiscal	Average security deposit per square feet (in ₹ per square feet)	Total security deposit for the fiscal (in ₹ million)
1.	2025	148.09	6.29
2.	2026	148.09	50.35
3.	2027	148.09	25.18
Total			**81.82**

In respect of the above average security deposit for the respective Fiscals, annual rate of escalation of has not been considered. Incremental security deposit pursuant to lease rental escalation shall be funded through internal accruals of the Company.

Our Directors, Key Managerial Personnel, Senior Management, Promoters, members of the Promoter Group and Group Companies, do not have any interest in the aforesaid Object or in the entities from whom we have obtained quotations.
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, wherever applicable and trade licenses from respective municipal authorities of areas, 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 204 and 355.

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

(i) Repayment and/or pre-payment of certain borrowings, in full or part, availed by our Company

Our Company has entered into various borrowing arrangements with banks and other financial institutions, including borrowings in the form of terms loans, working capital facilities and non-convertible bonds. As on August 31, 2024, our Company's aggregate outstanding borrowings was ₹ 1,226.39 million, on a consolidated basis. For further details, including indicative terms and conditions, see "*Restated Consolidated Financial Information – Note 19 - Borrowing*" and "*Financial Indebtedness*" on pages 283 and 322, respectively.

Our Company intends to utilise an aggregate amount of ₹ 300.00 million from the Net Proceeds towards repayment/ prepayment/ redemption of all or a portion of certain borrowings availed by our Company, including accrued interest thereon. 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 be funded by the Company from its internal accruals.

Considering the nature of the borrowings and the terms of repayment/ prepayment/ redemption, the aggregate outstanding amounts under the borrowings may vary from time to time, and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings or avail additional borrowings prior to the Allotment. Accordingly, our Company may utilise the Net Proceeds for repayment/prepayment of any such refinanced facilities (including any prepayment fees or penalties thereon) or any additional facilities availed by our Company. However, the total amount to be utilised towards this Object shall not exceed ₹ 300.00 million from the Net Proceeds, subject to the other factors mentioned herein.

For the list of the borrowings availed by our Company (excluding NCDs), which are proposed to be fully or partially repaid or pre-paid from the Net Proceeds, please refer to the table below.

Sr. No.	Name of the lender	Nature of the borrowing	Date of Sanction	Date of Disbursement	Sanctioned amount (in ₹ million)	Amount outstanding as at August 31, 2024 (in ₹ million)	Rate of interest(1)(%)	Repayment date / Schedule	Pre-payment penalty	Purpose for which the loan was sanctioned*
1	Tata Capital Limited	Term Loan	February 09, 2024	February 14, 2024	250.00	222.58	11.50%		Pre Payment Charges of 4% within 1st year and 2% from 2nd year	Capital Expenditure and Loan Repayment
2	ICICI Bank Limited	Term Loan	January 22, 2024	March 28, 2024	70.00	61.79	10%		-	Capital Expenditure
3	ICICI Bank Limited	Cash credit/ over draft facility	January 22, 2024	March 30, 2024	30.00	29.31	10%		-	Business operations
	Total (A)				**350.00**	**313.68**				

Note: The details included in the above table have been certified by our Statutory Auditors pursuant to their certificate dated September 30, 2024.

**Our Statutory Auditors by way of their certificate dated September 30, 2024 have confirmed the utilisation of the borrowings, specified above, for the purposes availed, as per the sanction letters/loan agreements of the respective loans.*
(1) The rate of interest mentioned in the table above, is the current rate of interest and is subject to changes as per the sanction letters/ loan agreements issued by the respective banks.

Our Company may consider the following factors for identifying the loans (excluding NCDs) that will be repaid out of the Net Proceeds:

1. Costs, expenses and charges relating to the facility including interest rates involved;

2. presence of onerous terms and conditions under the facility;

3. ease of operation of the facility;

4. terms and conditions of consents and waivers;

5. provisions of any law, rules, regulations governing such borrowings;

6. terms of pre-payment to lenders, if any; and

7. other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan

There have neither been any delays or defaults by us in relation to the above-mentioned borrowings intended to be repaid/prepaid using the Net Proceeds nor has there been any rescheduling/restructuring of such borrowings.

We have obtained the necessary consents from our lenders required under the relevant financing documentation for undertaking activities in relation to the Issue, including, inter alia, effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents, prepayment or repayment of borrowings and change in the composition of our Board. For further details, see "*Risk Factors – 16. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition.*" on page 43.

The repayment/ pre-payment will help reduce our Company's outstanding indebtedness on a consolidated basis and debt servicing costs and will enable utilisation of the internal accruals for further investment towards business growth and expansion. In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business opportunities.

(ii) Early Redemption of NCDs in part

Our Company has issued unlisted, unrated, redeemable non-convertible debentures on certain specified terms and conditions ("**NCDs**"). For further details of the NCDs, including indicative terms and conditions thereof, see "*Financial Indebtedness*" on page 322.

As at August 31, 2024, the outstanding NCDs aggregated to ₹ 472.18 million. Our Company has obtained consent from Mitcon Credentia Trusteeship Services Limited, on behalf of the debenture holders, on August 25,2024, for such early redemption of the NCDs by utilizing the Net Proceeds. Depending on the nature of the NCDs and the terms of redemption, the aggregate outstanding amounts under the NCDs may vary from time to time.

The early redemption of the NCDs, in full, will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that our improved leverage ratio, consequent to such redemption of NCDs, will improve our ability to raise debt at a lower rate of interest in the future to fund potential business development opportunities and plans. The total amount to be utilised towards this Object shall not exceed ₹ 300.00 million from the Net Proceeds, subject to the other factors mentioned herein.

For the list of the borrowings availed by our Company through NCDs, which are proposed to be fully or partially redeemed from the Net Proceeds, please refer to the table below:

Sr. No	Name of the Debenture Trustee representing the debenture-holdrs	Nature of the debentures	Amount sanctioned (in ₹ million)	Amount outstanding as at August 31, 2024 (in ₹ million)	Rate of Interest (%)	Pre-payment penalty	Purpose for which the debentures amount was to be utilised*
1	Mitcon Credentia Trusteeship Services Limited*	Unlisted Unrated Secured Redeemable Non-Convertible Debenture	113.90	79.49	13%	-	Business expansion and Loan repayment
2	Mitcon Credentia Trusteeship Services Limited*	Unlisted Unrated Secured Redeemable Non-Convertible Debenture	59.10	41.34	13%	-	Capital Expenditure and Business Operations
3	Mitcon Credentia Trusteeship Services Limited*	Unlisted Unrated Secured Redeemable Non-Convertible Debenture	9.00	6.54	13%	-	Capital Expenditure and Business Operations
4	Mitcon Credentia Trusteeship Services Limited**	Unlisted Unrated Secured Redeemable Non-Convertible Debenture	75.00	47.81	13%	-	Capital Expenditure and Business Operations
5	Mitcon Credentia Trusteeship Services Limited***	Unlisted Unrated Secured Redeemable Non-Convertible Debenture	300.00	300.00	18%	-	Investment in Janak Urja Private Limited
	Total		**557.00**	**475.18**			
	Grand Total (A+B)		**907.00**	**788.86**			

Note: The details included in the above table have been certified by our Statutory Auditors pursuant to their certificate dated September 30, 2024.
*Our Statutory Auditors by way of their certificate dated September 30, 2024 have confirmed that the proceeds from the issuance of NCDs have been utilized for the same purposes for which the said NCDs were issued, as provided for in the debenture trust deed dated *September 11, 2023,**December 29, 2023, ***April 24, 2024.*

3. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million towards general corporate purposes, 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 the Net Proceeds, include, without limitation, strategic initiatives, funding organic and inorganic growth opportunities including acquisitions, strengthening marketing capabilities and brand building exercises, meeting ongoing general corporate contingencies, investment in subsidiaries / associates, expenses incurred in ordinary course of business, meeting our working capital and business requirements, payment of lease liabilities, payment of commission and/or fees to consultants, acquisition of fixed assets, business development initiatives, any of the other Objects, other expenses including salaries and wages, rent, administration, insurance, repairs and maintenance, payment of taxes and duties and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act, 2013.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of the Board, 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

We have 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. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of any other short-term instrument, which may be repaid from the Net Proceeds.

Interim use of Net Proceeds

We, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds.

Pending utilisation of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board or a duly constituted committee thereof. In accordance with the Companies Act, 2013, we confirm that we 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.

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 Issue exceeds ₹ [●] 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 Net 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 Net Proceeds have been utilised if any, of such currently unutilised Net Proceeds. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Net 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 Net 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 Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net 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 Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the objects of the 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 Net Proceeds under a separate head along with details in our balance sheet(s) until such time as the Net Proceeds remain unutilised clearly specifying the purpose for which such Net Proceeds have been utilised. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Issue related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] million. The expenses of the Issue include, amongst others, listing fees, selling commission, fees payable to the BRLM, fees payable to legal counsel, fees payable to the Registrar to the Issue, Bankers to the Issue, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, Collecting RTAs 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.

The estimated Issue expenses are as follows:

Activity	Estimated expenses *(1) (₹in million)	As a % of total estimated Issue related expenses (1)	As a % of Gross Proceeds (2)
Fixed fees payable to Book Running Lead Manager	[●]	[●]	[●]
Underwriting/Selling Commission to BRLM	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and fees payable to sponsor bank(s) for bids made by RIBs, Bankers to the Offer(s), Brokerage and Syndicate Fees, bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(1)(2)(3)(4)(5)(6)	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Others including but not limited to: (i) Listing fees, SEBI filing fees, upload fees, BSE and SE processing fees, book building software fees and other regulatory expenses; (ii) Printing and distribution of stationery; (iii) Advertising and marketing expenses; (iv) Fees payable to legal counsel; (v) Fees payable to other advisors to the Issue, including but not limited to Statutory Auditors, industry service provider and independent architect; and (vi) Miscellaneous expenses	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

**Offer expenses include taxes, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus with the RoC.*
(1) Offer expenses are estimates and are subject to change.
(2) Amounts and Amounts as a % of the Gross Proceeds will be finalised and incorporated in the Offer Document on determination of the Offer Price including applicable taxes, where applicable.

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

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

** Amount Allotted is the product of the number of Equity Shares Allotted and the Issue 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 fees shall be payable to the SCSBs on the applications directly procured by them.

(2) Processing / uploading fees payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking, would be as follows:

*Portion for RIBs**	*₹ [●] /- per valid Bid cum Application form (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[₹ [●]/- per valid Bid cum Application form (plus applicable taxes)*

** Based on valid applications*

(3) Selling commission on the portion for RIBs (using the UPI Mechanism), Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

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

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by 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), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(4) *Selling commission / uploading charges payable to the Registered Brokers on the portion for RIBs procured through UPI Mechanism and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

*Portion for RIBs**	*₹ [●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ [●] per valid application (plus applicable taxes)*

**Based on valid applications*

(5) *Uploading charges / Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:*

Payable to members of the Syndicate (including their sub-Syndicate Members) / RTAs / CDPs	*₹ [●] per valid application (plus applicable taxes)*
Payable to Sponsor Banks	*₹ [●] per valid application (plus applicable taxes) by UPI Bidders using the UPI mechanism*.* *The Sponsor Banks shall be responsible for making payments to thethird parties such as remitter bank, NPCI and such other parties as* *required in connection with the performance of its duties underapplicable 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 Escrow and Sponsor Bank Agreement.

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 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.

Appraising Agency

None of the Objects of the Offer for which the Net Proceeds will be utilized have been appraised by any bank or financial institution or other independent agency.

Other Confirmations

No part of the proceeds of the Issue will be paid by our Company to our Promoters, members of the Promoter Group, our Directors or our Key Managerial Personnel or Senior Management.

Our Company has not entered into and is not planning to enter into any arrangement / agreements with any of our Promoters, members of the Promoter Group, our Directors or our Key Managerial Personnel or Senior Management in relation to the utilisation of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the objects of the Issue except 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 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 Gujarati, 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 withthe Companies Act, 2013 and the SEBI ICDR Regulations.

BASIS FOR ISSUE PRICE

The Price Band and Issue Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 2 each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to "*Our Business*", "*Risk Factors*", "*Restated Consolidated Financial Information*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Other Financial Information*" on pages 185, 33, 250, 326 and 319, 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 Issue Price are:

- Leadership position as one of one of the largest managed space operator in Tier 2 markets well positioned to capture industry tailwinds and growth prospects for the flexible workspace sector in India
- Pan-India presence with consistently high occupancy rates across our centers
- Customer-centric business model with an integrated platform approach, ensuring long-term relationships with customers
- Delivering strong financial and operating metrics
- Experienced Promoters and management team with deep industry expertise

For further details, see "*Our Business – Our Strengths*" on page 188.

Quantitative factors

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

I. Basic and diluted earnings per share ("EPS")

Based on / derived from the Restated Consolidated Financial Information:

Fiscal Year	Basic and diluted EPS (in ₹) at face value of ₹ 10 each (Pre bonus & split)	Basic and Diluted EPS (in ₹) at face value of ₹ 2 each (Post bonus & split)	Weight
March 31, 2024	347.30	0.08	3
March 31, 2023	(11,489.83)	(2.55)	2
March 31, 2022	(7,511.28)	(1.67)	1
Weighted Average	(4,908.17)	(1.09)	-

Notes:

1. *Basic EPS (₹) = Basic earnings per share are calculated by dividing the restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.*
2. *Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year.*
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. *Pursuant to resolutions passed by our Board at its meeting dated September 19, 2024 and the Shareholders at their EGM dated September 19, 2024, our Company has issued bonus shares in the proportion of 900:1 i.e. 900 Equity Shares of ₹10 each for every 1 Equity Share of ₹10 each held by existing equity Shareholders of the Company.*
6. *Pursuant to resolutions passed by our Board at its meeting dated September 19, 2024 and the Shareholders*

at their EGM dated September 19, 2024, our Company has sub-divided its Equity Shares of face value of ₹10 each to Equity Shares of face value of ₹2 each.

II. Price / Earning ("P / E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P / E at the Floor Price (number of times)*	P / E at the Cap Price(number of times) *
Based on basic EPS for Fiscal 2024	[●]	[●]
Based on diluted EPS for Fiscal 2024	[●]	[●]

To be updated on finalisation of the Price Band.

III. Industry Peer Group P / E ratio

Particulars	P/E Ratio	Company Name
Highest	-	-
Lowest	-	-
Average	-	-

Note: P/E cannot be calculated as EPS is negative.

IV. Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Information:

Fiscal / period	Return on Net Worth (%)	Weight
2024	1.50	3
2023	(1,049.92)	2
2022	353.39	1
Weighted Average	**(290.32)**	

Notes:

1. *Return on net worth is calculated as restated profit/(loss) for the 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 amalgamation each as applicable for the Company on consolidated restated basis. Net worth represents equity attributable to owners of the holding company and does not include amounts attributable to non-controlling interest.*

V. Net Asset Value per Share

As derived from the Restated Consolidated Financial Information:

As at	NAV per Share (in ₹)
March 31, 2024 (Pre Bonus & Split)	21,105.57
March 31, 2024 (Post Bonus & Split)	4.68

Note: Net Asset Value per Share (in ₹) = Net Asset Value per Share represents Net Asset Value per equity and preference share. It is Calculated as Net Worth as of the end of relevant year divided by the number of equity and preference shares outstanding at the end of the year. The Net Asset Value per share disclosed above is after considering the impact of bonus and subdivision of the issued equity shares.

As at the Floor Price and the Cap Price:

As at	NAV per Share (in ₹)
After the completion of the Issue:	
(i) At Floor Price	[●]
(ii) At Cap Price	[●]
Issue Price (1)	[●]

(1) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

VI. Comparison of accounting ratios with listed industry peers

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Name of the Company	CMP (₹) price on September 27, 2024 (₹) per equity share	Revenue from operations (in ₹ million)	Basic & Diluted EPS	RONW (%)	P/E Ratio	Net Worth (in ₹ million)	NAV (₹ per share)	Face value (₹ per share)
Dev Accelerator Limited	NA	1,080.87	0.08*	1.50	[●]	287.97	4.68*	2.00
Awfis Space Solutions Ltd	696.85	8,488.19	(2.79)	(6.99)	NA	2,514.31	24.45	10.00

** The same is after giving effect of bonus and split.*

Notes:

(1) All the financial information for listed industry peer mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ financial statements for the year ended March 31, 2024 submitted to the Stock Exchanges.
(2) P/E ratio has been computed based on the closing market price of equity shares on NSE on September 23, 2024 divided by the Basic and Diluted EPS for the year ended March 31, 2024. P/E for Awfis Space Solutions Limited cannot be calculated as EPS is negative for the period.
(3) Revenue from operation means revenue from operations as per the Restated Consolidated Financial Information.
(4) Net Asset Value per Equity Share (₹) Net Asset Value per Share represents Net Asset Value per equity and preference share. It is Calculated as Net Worth as of the end of relevant year divided by the number of equity and preference shares outstanding at the end of the year. The Net Asset Value per share disclosed above is after considering the impact of bonus and subdivision of the issued equity shares.
(5) RoNW = Profit/ (loss) for the year divided by the Net Worth at the end of the period/ year
(6) 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 amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
(7) Net worth for peer represents the Total Equity as mentioned in their annual reports for the relevant year submitted to the Stock Exchanges.

VII. Key financial and operational performance indicators ("KPIs")

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs toevaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differfrom the similar information used by other companies and hence their comparability may be limited.

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 28, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no other KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this DRHP, except as disclosed below. Further, the KPIs herein have been certified by our Statutory Auditors, Nisarg J. Shah & Co, Chartered Accountants, by their certificate dated September 30, 2024.

A list of financial KPIs as certified by our Statutory Auditors, Nisarg J. Shah & Co, Chartered Accountants by way of their certificate dated September 30, 2024, is set out below for the indicated periods:

(in ₹ million, unless otherwise stated)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations[(1)]	1,080.87	699.11	308.83
Revenue CAGR (Fiscal 2022 to 2024)[(2)]	87.08%		
EBITDA[(3)]	647.39	298.81	138.71
EBITDA Margin (%)[(4)]	59.90%	42.74%	44.91%
Restated Profit/ (Loss) for the year[(5)]	4.37	(128.30)	(75.12)
Restated Profit/ (Loss) for the year as a % of total Income[(6)]	0.39	(17.98)	(23.95)

Total Equity[7]	287.97	12.24	(21.25)
Capital Employed[8]	1,293.04	338.81	99.71
Total Assets[9]	4,110.89	2,824.22	1,008.02
ROCE[10]	15.26%	(0.65)	(14.43)
Debt / Equity[11]	3.51	27.17	(6.53)

Notes:
(1) Revenue from operations means revenue from operations as per the Restated Consolidated Financial Information
(2) Revenue CAGR growth provides information regarding the growth in terms of our business for the respective period in terms of CAGR.
(3) EBITDA is calculated as profit / (loss) before tax plus finance costs, depreciation and amortisation expense and less other income.
(4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
(5) Restated Profit / (Loss) for the year means the restated profit / (loss) for the year after tax as per the Restated Consolidated Financial Information.
(6) Restated Profit / (Loss) for the year as a % of total Income is calculated as restated profit / (loss) for the year divided by Total Income.
(7) Total Equity is calculated as Total Net worth including non-controlling interest.
(8) Capital employed is calculated as the sum of total equity, total borrowings minus cash & cash equivalents.
(9) Total Assets means sum for non- current and current assets of the company.
(10) ROCE is calculated EBIT divided by capital employed.
(11) Debt to Equity Ratio is calculated as total borrowings divided by total equity.

Further, the following operational KPIs have been certified by our Statutory Auditors, Nisarg J. Shah & Co, Chartered Accountants pursuant to their certificate dated September 30, 2024, for the indicated periods:

Particulars	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Operational Cities [1]	11	9	7
Operational Centers[2]	25	17	9
Operational Super Built-up Area[3]	0.81	0.63	0.34
Number of Capacity Seats in Operational Centers[4]	12,543	10,165	6,410
Number of Occupied Seats in Operational Centers[5]	10,422	8,218	5,179
Occupancy rate in Operational Centers (%)[6]	83.09	80.85	80.80

Notes:
[1] Operational Cities refer to cities where (i) we have entered into binding lease or operating arrangements with our space owners; (ii) we have paid the security deposit to the space owners; and (iii) our clients can start availing our services at the centers.
[2] Operational Centres refer to centres where (i) we have entered into binding lease or operating arrangements with our space owners; (ii) we have paid the security deposit to the space owners; and (iii) our clients can start availing our services at the centers
[3] Operational 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 for all our Centres.
[4] Number of Capacity Seats in Operational Centres means the maximum number of Seats available across all our Operational Centres.
[5] Number of Occupied Seats in Operational Centres means Total number of Seats contracted in our Operational Centres.
[6] Occupancy rate in Operational Centres - The percentage of Number of Occupied Seats in Operational Centres divided by the Capacity seats in Operational Centres.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see the sections"*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 185 and 326, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, atleast 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 till the complete utilisation of the proceeds of the Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Explanation for KPI metrics

KPI	**Explanation**
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.

Revenue CAGR (Fiscal 2022 to 2024)	Revenue CAGR growth provides information regarding the growth in terms of our business for the respective period in terms of CAGR.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is EBITDA divided by Revenue from Operations.
Restated Profit/ (Loss) for the year	It is an indicator of the overall profitability and financial performance of our business.
Restated Profit/ (Loss) for the year as a % of total Income	Restated profit / (loss) for the years as percentage of total income is calculated as restated loss for the years divided by total income
Total Equity	It assesses the shareholder’s funds
Capital Employed	It indicates the amount of capital investment a business uses to operate and provides an indication of how a company is investing its money.
Total Assets	Total Assets refers to the sum of all the assets of our Company and is deployed in the business to generate economic benefit for all the stakeholders as per the Restated Consolidated Financial Information.
ROCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business
Debt / Equity	It is used to measure the financial leverage of our Company and provides comparison benchmarks against peers.
Operational Cities	Operational Cities indicates the total number of cities in which we have geographic presence via centres that are operational
Operational Centers	Operational Centers refers to the total number of individual operational centers forwhich we have signed contracts with the space owners and the centers are ready for clients to start availing our services.
Operational Super Built-up Area (million square feet)	Operational Super Built-up Area indicates the total area of centres for which we have signed contracts with the space owners
Number of Capacity Seats in Operational Centers	Capacity seats is the maximum number of Seats available across all our Operational Centres
Number of Occupied Seats in Operational Centers	Total number of Seats contracted in our operational Centres.
Occupancy rate in Operational Centers (%)	The percentage of Number of Occupied Seats in Operational Centres divided by the Capacity seats in Operational Centres

Comparison of financial KPIs of our Company and our listed peers

Set forth below is a comparison of our KPIs with our listed peer group company:

(in Rs. Million unless otherwise specified)

Key Performance Indicators	Dev Accelerator Limited As at and for Fiscal			Awfis Space Solutions Ltd As at and for Fiscal		
	2024	2023	2022	2024	2023	2022
Financial KPIs						
Revenue from Operations(1)	1,080.87	699.11	308.83	8,488.19	5,452.81	2,570.45
Revenue CAGR (Fiscal 2022 to 2024)(2)	87.08%			81.72%		
EBITDA(3)	647.39	298.81	138.71	2,454.10	1,558.41	684.17
EBITDA Margin (%)(4)	59.90	42.74	44.91	28.91	28.58	26.62
Restated Profit/ (Loss) for the year(5)	4.37	(128.30)	(75.12)	(175.67)	(463.42)	(570.50)
Restated Profit/ (Loss) for the year as a % of total Income(6)	0.39	(17.98)	(23.95)	(2.07)%	(8.50)	(22.19)
Total Equity(7)	287.97	12.24	(21.25)	2,514.31	1,698.11	948.74
Capital Employed(8)	1,293.04	338.81	99.71	2,787.26	1,629.42	1,014.94
Total Assets(9)	4,110.89	2,824.22	1,008.02	13,980.79	9,308.10	5,598.13
ROCE(10)	15.26	(0.65)	(14.43)	17.73	3.61	(29.56)

Debt / Equity(11)	3.51	27.17	(6.53)	0.13	0.06	0.13
Operational KPIs						
Operational Cities(12)	11	9	7	17	16	13
Operational Centers(13)	25.00	17.00	9.00	181	119	84
Operational Super Built-up Area (million square feet)(14)	0.81	0.63	0.34	5.6	3.5	2.21
Number of Capacity Seats in Operational Centers(15)	12,543	10,165	6,410	95,030	68,203	46,152
Number of Occupied Seats in Operational Centers(16)	10,422	8,218	5,179	67,414	51,140	29,099
Occupancy rate in Operational Centers (%)(17)	83.09	80.85	80.80	70.94	74.98	63.05

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 March 31, 2024 submitted to stock exchanges and at the listing of the Initial Public Offering (IPO) with SEBI.

Notes:

(1) *Revenue from operations means revenue from operations as per the Restated Consolidated Financial Information.*
(2) *Revenue CAGR growth provides information regarding the growth in terms of our business for the respective period in terms of CAGR.*
(3) *EBITDA is calculated as profit / (loss) before tax plus finance costs, depreciation and amortisation expense and less other income.*
(4) *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations*
(5) *Restated Profit / (Loss) for the year means the restated profit / (loss) for the year after tax as per the Restated Consolidated Financial Information.*
(6) *Restated Profit / (Loss) for the year as a % of Total Income is calculated as restated profit / (loss) for the year divided by Total Income.*
(7) *Total Equity is calculated as Total Net worth including non-controlling interest.*
(8) *Capital employed is calculated as the sum of total equity, total borrowings minus cash & cash equivalents.*
(9) *Total Assets means sum for non- current and current assets of the company.*
(10) *ROCE is calculated EBIT divided by capital employed.*
(11) *Debt to Equity Ratio is calculated as total borrowings divided by total equity.*
(12) *Operational Cities refer to cities where (i) we have entered into binding lease or operating arrangements with our space owners; (ii) we have paid the security deposit to the space owners; and (iii) our clients can start availing our services at the centers.*
(13) *Operational Centers refer to centers where (i) we have entered into binding lease or operating arrangements with our space owners; (ii) we have paid the security deposit to the space owners; and (iii) our clients can start availing our services at the centers.*
(14) *Operational 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 for all our Centres.*
(15) *Number of Capacity Seats in Operational Centres means the maximum number of Seats available across all our Operational Centres*
(16) *Number of Occupied Seats in Operational Centres means Total number of Seats contracted in our Operational Centres.*
(17) *Occupancy rate in Operational Centres - The percentage of Number of Occupied Seats in Operational Centres divided by the Capacity seats in Operational Centres*

VIII. Weighted average cost of acquisition

a) The price per share of our Company based on the primary / new issue of shares (equity / convertible securities)

Details of the Equity Shares or convertible securities during the 18 months preceding the date of filing of this DRHP, excluding shares issued under the ESOP Scheme and issuance of bonus shares, where such issuance isequal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue 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 30 days, are as follows:

Date of allotment	No. of Specified Security allotted	Face value per Specified Security (₹)	Issue price perSpecified Security* (₹)	Reason / Nature ofallotment	Nature of consideration	Total Consideration (in ₹ million)
August 23, 2024	1,62,180	2	46.38	Private Placement	Cash	7.52
August 23, 2024	45,050	2	46.38	Private Placement	Cash	2.09
August 23, 2024	7,02,780	2	46.38	Private Placement	Cash	32.60
August 23, 2024	5,40,600	2	46.38	Private Placement	Cash	25.07
August 23, 2024	22,525	2	46.38	Private Placement	Cash	1.04
August 23, 2024	4,32,480	2	46.38	Private Placement	Cash	20.06

August 23, 2024	1,30,645	2	46.38	Private Placement	Cash	6.06
August 23, 2024	54,060	2	46.38	Private Placement	Cash	2.51
September 10, 2024	13,56,005	2	46.38	Private Placement	Cash	62.89
September 10, 2024	31,535	2	46.38	Private Placement	Cash	1.46
Total	**34,77,860**					**161.30**
Weighted average cost of acquisition (WACA) (primary issuances) (₹ per specified security)						46.38

**The same is after effect for bonus and split*

b) *The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)*

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) on the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this DRHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue 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.

c) *Weighted average cost of acquisition, floor price and cap price*

Types of transactions	Weighted average cost of acquisition (₹ per specifiedsecurity)	Floor price*(i.e. ₹ [●])	Cap price*(i.e. ₹ [●])
Weighted average cost of acquisition of primary issuance	46.38	[●] times	[●] times
Weighted average cost of acquisition of secondary issuance	NA	[●] times	[●] times

**To be updated at Prospectus stage.*
As certified by our Statutory Auditors, Nisarg J. Shah & Co, Chartered Accountants, by their certificate dated September 30, 2024.

Explanation for Issue Price / Cap Price being [●] times 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 performance indicators and financial ratios for Fiscals 2024, 2023 and 2022.

[●]*

**To be included on finalisation of Price Band*

Explanation for Issue Price / Cap Price being [●] times 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 Issue.

[●]*

**To be included on finalisation of Price Band*

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Consolidated Financial Information*" on pages 33, 185, 326 and 250, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Statement of possible special tax benefits available to the Company, its shareholders, and its material subsidiaries

Date: September 30, 2024

To,

The Board of Directors
Dev Accelerator Limited,
C-01, The First Commercial Complex,
Behind Keshavbaug Party Plot,
Near Shivalik High Street,
Vastrapur,
Ahmedabad-380015,
Gujarat, India

Dear Sir/Madam,

Sub: Proposed initial public offering of equity shares of face value of ₹ 2 each ("Equity Shares") of Dev Accelerator Limited, ("Company" and such Issue, the "Issue").

We report that the enclosed statement in the **Annexure**, states the possible special tax benefits under direct tax laws i.e. Income-tax Act, 1961 and Income tax Rules, 1962 including amendments made by the Finance Act, 2024 (hereinafter referred to as "**Income Tax Laws**"), and indirect tax laws i.e. 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, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy), including the relevant rules and regulations there under (hereinafter referred to as "**Indirect Tax Laws**") presently in force in India, available to the Company and its shareholders. Several of these benefits are dependent on the Company, its shareholders as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or the shareholders of the Company to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders faces in the future, the Company and its shareholders may or may not choose to fulfill.

We confirm that while providing this certificate, we have complied with the Code of Ethics issued by the Institute of Chartered 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*,' issued by the ICAI.

The benefits discussed in the enclosed Statement cover only possible special tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

The benefits discussed in the enclosed **Annexure** are not exhaustive. This 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. 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 Issue. We are neither suggesting nor advising the investor to invest in the Issue based on this statement.

We do not express any opinion or provide any assurance as to whether:

(i) the Company or its shareholders will continue to obtain these benefits in future; or

(ii) the conditions prescribed for availing the benefits have been/would be met with; and

(iii) the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We also consent to the references to us as “Experts” as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Letter of Offer (“**Offer Documents**”) of the Company or in any other documents in connection with the Issue.

We hereby give consent to include this statement of special tax benefits in the Offer Documents and in any other material used in connection with the Issue.

This certificate is issued for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the Offer Documents and any other material used in connection with the Issue, and for the submission of this certificate as may be necessary, to any regulatory/statutory authority, recognized stock exchanges, any other authority as may be required and/or for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable law, and for the purpose of any defense the Lead Manager may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

This certificate may be relied on by the Company, Lead Manager, their affiliates and the legal counsel in relation to the Issue.

We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued pursuant to the Issue commence trading on the recognized stock exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date the Equity Shares commence trading on the recognized stock exchanges.

Yours faithfully,

For, Nisarg J Shah & Co.
Chartered Accountants
ICAI Firm Registration Number: 128310W

Partner: CA Parag Bhatt
Membership No. 133342
Place: Ahmedabad
UDIN: **24133342BKCJKY4141**

ANNEXURE I

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA

Taxation aspects relating to eligible securities

A. Key taxation aspects applicable to the Company

Corporate rate of tax

The tax rate structure has been divided into 2 regimes for corporate taxpayers — while the old regime remains as it is, wherein corporate income is taxed at 30%/25% respectively; the new regime provides for a lower tax rate of 22% as discussed in the later paragraphs.

The surcharge on Income tax is 7%, if the total income exceeds Rs.1 Crore and, 12% if the total income exceeds Rs.10 crores under the old tax regime. The said surcharge is levied at 10% if the Company has opted for the new tax regime. Health & Education cess (H&EC) is 4% on tax and surcharge, both under the old and new tax regime.

Minimum Alternate Tax ("MAT") is imposed at 15% (plus the surcharge and H&EC) on the adjusted book profits of Companies whose tax liability under normal provisions of Act is less than 15% of their book profits. Corporate taxpayers who have opted for the new tax regime with reduced tax rate have been exempted from provisions of MAT.

Dividend Income

Any income by way of dividends referred to in Section 115-O (3) of the Act (i.e. dividends declared, distributed or paid by domestic companies on or after April 1, 2020) received on the investment made by Investor/ Shareholders in the Company is taxable in the hands of Investors/ Shareholders and the Company is not required to pay dividend distribution tax on the same. However, such dividend payments by the Company would be subject to withholding tax provisions as per the Act.

Domestic Companies to pay tax on Dividends received

Domestic Companies to pay tax on Dividends received from Domestic Companies, LLPs, Trusts, etc. to pay tax on dividends received under Income from other sources as per the tax rate applicable to such entities

- However, if the recipient domestic company distributes dividend to another person on or before 1 month prior to the due date of furnishing the return of income, then such original recipient will get deduction to the extent of dividend so distributed as per section 80M of the Act .

- Only interest expense is allowed as a deduction up to 20% of the dividend income.

B. Taxation aspects relating to eligible securities applicable to Shareholders

1. Resident Shareholders

Dividend Income

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge on such tax would be restricted to 15%, irrespective of the amount of total income.

Taxability of gain/ loss arising from sale of shares

Long-term capital gain

Under section 10(38) of the Act, LTCG up to 31 March 2018 arising to a shareholder on transfer of equity shares would be exempt from tax where the sale transaction has been entered into on a recognised stock exchange of India and is chargeable to STT.

The Finance Act, 2018 has terminated the exemption granted under section 10(38) of the Act to LTCG arising on transfer of listed equity shares or units of equity oriented mutual funds or units of business trusts by introduction of section 112A in the Act and provided that long-term capital gains arising from transfer of long-term capital asset referred to in section 112A of the Act will be liable to tax at the rate of 12.50% on such capital gain exceeding Rs. 1.25 lakh for transfers taking place on or after 23rd Day of July, 2024.

As per section 112A of the Act, the concessional rate of 12.50% (plus applicable surcharge and health and education cess) shall be available only if STT has been paid on both acquisition and transfer of equity shares and STT has been paid on transfer in case of units of equity-oriented mutual funds or units of business trust. As per section 112A(4) of the Act, the Central Government by notification in the official gazette shall specify the modes of acquisition of equity shares which shall be exempt from the condition of payment of STT. The CBDT came out with the final notification, dated 01 October 2018, identical to draft notification, barring few additions. The final notification has specified that the requirement to pay STT will not apply to (1) share acquisitions undertaken prior to October 1, 2004, (2) share acquisitions undertaken on or after October 1, 2004, subject to certain exceptions.

LTCG arising from transfer of capital assets on which STT is not paid and other than those covered by section 112A, will be taxable at 12.50%. For individuals, Hindu Undivided Family (HUF), AOP and BOI, the rate of surcharge is capped at 15%.

Short-term capital gain

As per section 111A of the Act, STCG arising on transfer of equity share or units of an equity-oriented fund or units of a business trust would be taxable at a rate of 20% (plus applicable surcharge and health and education cess) where such transaction of sale is entered on a recognised stock exchange in India and is chargeable to STT. Further, as per second proviso to section 111A of the Act, the requirement of a transfer being chargeable to STT is not applicable to:

- Transactions undertaken on a recognized stock exchange located in International Financial Services Centre; and

- The consideration for such transactions is payable in foreign currency.

STCG arising from transfer of capital assets, other than those covered by section 111A of the Act, would be subject to tax as calculated under the normal provisions of the Act. STCG arising from transfer of capital assets, other than those covered by section 111A of the Act and on which STT is not paid at the time of transfer, would be subject to tax as calculated under the normal provisions of the Act. No deduction under Chapter VIA of the Act shall be allowed from such STCG. For individuals, HUF, AOP and BOI, the rate of surcharge is capped at 15%.

Notes:

1. Eligible securities refer to issue of equity shares.

2. The above Statement sets out the provisions of Taxation laws 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.

3. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

4. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the Double Taxation Avoidance Agreement, if any, between India and the country/specified territory (outside India) in which the non-resident has fiscal domicile and in view of the individual nature of tax consequence, each investor is advised to consult his/ her own tax adviser with respect to specific tax consequences of his/ her participation in the scheme.

5. 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. We do not assume responsibility to update the views consequent to such changes.

ANNEXURE II

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX LAWS IN INDIA

Benefits available to 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, Goods and Services Tax (Compensation to States) Act, 2017, Custom Act, 1962, customs Tariff Act, 1975 as amended, including the relevant rules, notifications and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20) are as under (collectively referred to as "Indirect Tax Regulations").

1. Special tax benefits available to the Company under the Indirect Tax Laws

There are no special indirect tax benefits available to the Company.

2. Special Tax Benefits available to the Shareholders of the Company under the Indirect Tax Laws

The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company. Securities are excluded from the definition of Goods as defined u/s 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined u/s 2(102) of the Central Goods and Services Tax Act, 2017.

Apart from above, the shareholders of the Company are not eligible to special tax benefits under the provisions of the Customs Tariff Act, 1975 and/or Central Goods Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017 respective State Goods and Services Tax Act, 2017, Goods and Services Tax (Compensation to States) Act, 2017 including the relevant rules, notifications and circulars issued there under as well as the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20).

NOTE:

1. These 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 aid 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 issue.

3. The Statement has been prepared on the basis that the shares of the Company are listed on a recognized stock exchange in India and the Company will be issuing 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 existing provisions of law and its interpretation, which are subject to change from time to time.

SECTION IV-ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Overview of the Global Economy

Introduction

The global economy has demonstrated remarkable resilience despite multiple shocks and is now beginning to embrace a sense of cautious optimism, even in the face of ongoing geopolitical risks. In the past, the global economic landscape has been disrupted by several events. These shocks, although severe, were spaced out over time, allowing economies to gradually recover and bolster their defences in preparation for the next challenge. However, this changed at the beginning of the third decade of this millennium, as three distinct shocks hit the global economy within a mere span of three years. Barely had the COVID-19 pandemic receded when the Russia-Ukraine conflict flared up, triggering a worldwide inflation spike. The central banks of advanced countries responded with synchronized policy rate hikes to curb inflation.

Yet, the global economy managed to avoid a recession. Growth has remained steady, with headline inflation converging towards target levels faster than anticipated. Labour markets imbalances are easing, with unemployment rates near record lows, real incomes showing signs of improvement as inflation moderates, and trade growth returning to positive territory. However, economic outcomes diverge across countries, with Europe and most low-income countries seeing softer results, while the United States and many large emerging-market economies experience robust growth. Although there are positive developments, several challenges persist and risks to the global economic outlook are evenly balanced.

1.1 GDP Growth: Trends and Outlook

On a year-on-year basis, the global growth rate bottomed out at 2.3% at the end of 2022[1]. In 2023, growth recovered to 3.3%, despite challenges such as tighter financial conditions and the ongoing conflicts in Ukraine and the Middle East. However, the resilience of the global economy was not universal. The United States experienced robust growth driven by strong household consumption and unexpectedly expansionary fiscal policy, as did many large emerging-market economies. On the other hand, several advanced economies, especially in Europe, and low-income countries experienced weakened growth.

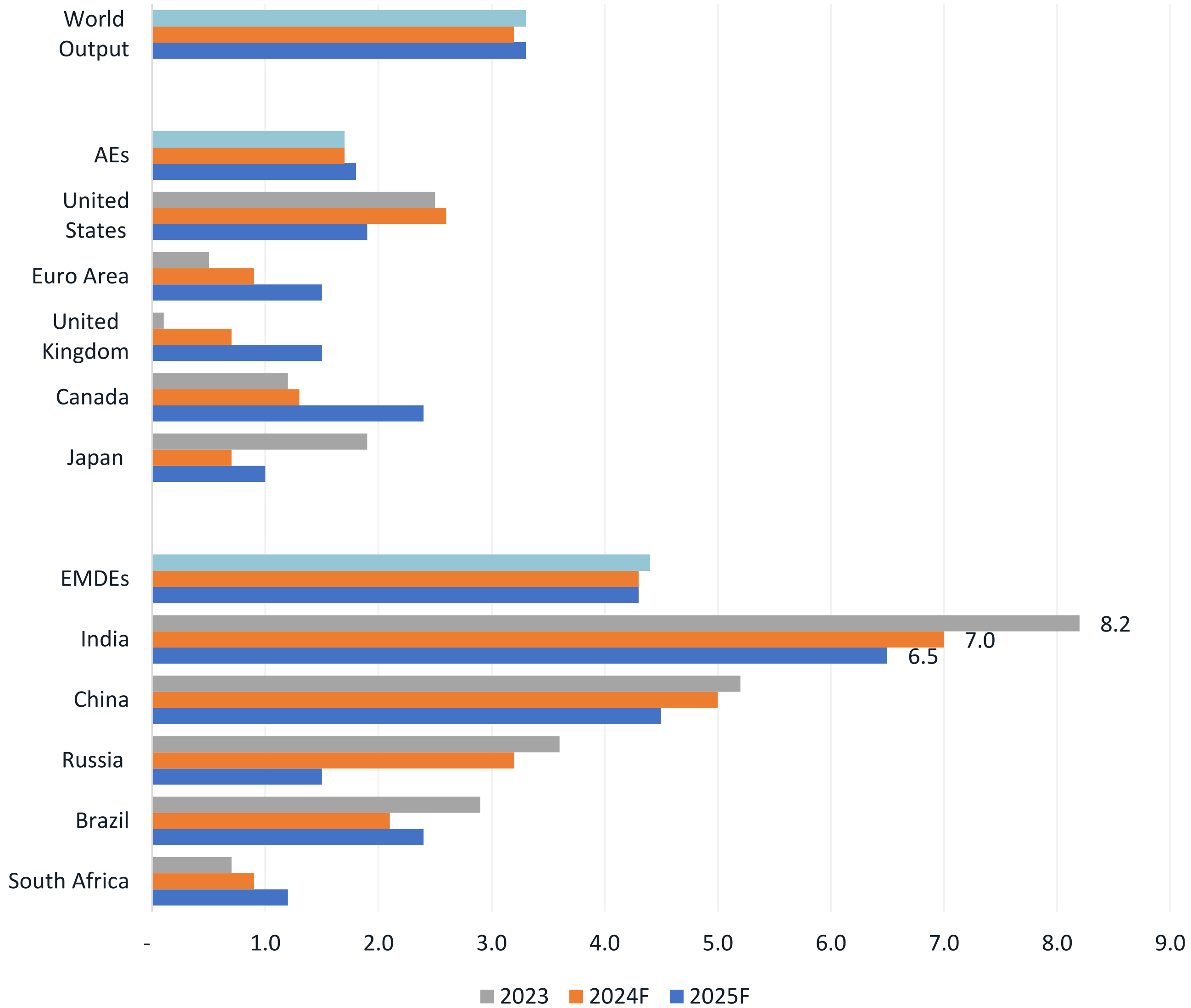
Looking ahead, global growth is projected to continue at a similar pace in 2024 and 2025. Nevertheless, the projected growth rates for these years are still below the pre-pandemic (2017-19) annual average of 3.4%[2]. This reflects the impact of restrictive monetary policies and the withdrawal of fiscal support. Advanced economies are expected to see a slight increase in growth, driven primarily by a recovery in the euro area from low growth in 2023. In contrast, emerging market and developing economies are expected to experience stable growth, with some regional differences. Specifically, for advanced economies, growth is projected to increase from 1.7% in 2024 to 1.8% in 2025. In emerging market and developing economies, growth is expected to be stable at 4.3% in 2024 and 2025. Although there will be a moderation in emerging and developing Asia, this will be offset by increased growth for economies in the Middle East and Central Asia, as well as sub-Saharan Africa.

Among the major emerging market economies, India is expected to experience strong GDP growth at 7.0% in 2024 and 6.5% in 2025, defying global trends. This robustness can be attributed to the strength in domestic demand and the increasing working-age population. On the other hand, China's growth is projected to slow down from 5.2% in 2023 to 5.0% in 2024 and further to 4.5% in 2025. This decline is primarily due to the easing positive effects of factors such as increased consumption and fiscal stimulus, as well as ongoing weakness in the property sector.

[1] Source: IMF World Economic Outlook Database, April 2024

[2] Source: IMF World Economic Outlook Database, April 2024

Figure: Gross Domestic Product, constant prices; percentage change



Source: IMF World Economic Outlook Database, July 2024; RBI
Note: For India, data and forecasts are presented on a fiscal year basis, 2023 refers to FY 2023-24 and so on
AEs – Advanced Economies; EMDEs – Emerging Market and Developing Economies

1.2 Inflation: Trends and Outlook

Global headline inflation is anticipated to decline from an annual average of 6.8% in 2023 to 5.9% in 2024 and further to 4.5% in 2025. This decrease in inflation can be attributed to a combination of factors, including restrictive monetary policies, lower energy prices, and a gradual alleviation of supply chain pressures. In 2024, the anticipated global decline in inflation is expected to be primarily influenced by a broad-based reduction in global core inflation. This stands in contrast to 2023, where core inflation only slightly decreased on an annual average basis, while the decline in headline inflation was mainly driven by lower fuel and food price inflation.

Advanced economies are expected to reach inflation levels close to their pre-pandemic average of approximately 1.7% by 2025, with inflation averaging around 2.0%. This return to pre-pandemic levels is anticipated to occur about a year earlier than for emerging market and developing economies. However, there will be substantial differentiation among emerging market and developing economies, with inflation forecasts for 2024 ranging from 2.4% for emerging and developing Asia to 18.8% for emerging and developing Europe.

Regarding India's inflation outlook, headline inflation is expected to decline gradually and move towards RBI's medium-term target of 4%, although uncertainty around food inflation remains elevated. Early indications suggest a normal monsoon season, which bodes well for future inflation levels.

1.3 Risks to the Outlook

As the global economy continues to recover from the unprecedented impact of multiple overlapping shocks, it is crucial to analyse the potential risks that lie ahead. While downside risks persist, the current environment presents opportunities for further favourable surprises that can potentially propel global economic recovery to new heights. Overall, risks to the global economic landscape have diminished since last year, resulting in a more balanced distribution of possible outcomes around the baseline global growth projection. With inflationary pressures abating faster than anticipated in many countries, risks to the inflation outlook are also broadly balanced. In this dynamic landscape, governments, policymakers, and businesses must remain vigilant in addressing downside risks while capitalizing on upside prospects.

2. Overview of the Indian Economy

2.1 Introduction

India stands as the most populous country in the world with an estimated population of 1.44 billion people[3]. Over its extensive history spanning thousands of years, India has undergone significant transformation to emerge as a highly dynamic and diverse economic force. India's economy exhibits remarkable growth, positioning it among the fastest-growing economies worldwide. This success can be attributed to various factors, including its diverse population, robust domestic consumption, strategic geographical location, skilled workforce, and thriving entrepreneurial ecosystem. Currently, India is the world's fifth-largest economy in terms of nominal gross domestic product (GDP). Looking to the future, it is projected that within the next four years, India will surpass both Germany and Japan to become the world's third largest economy. This underscores the significant growth potential and undeniable momentum of India's economy.

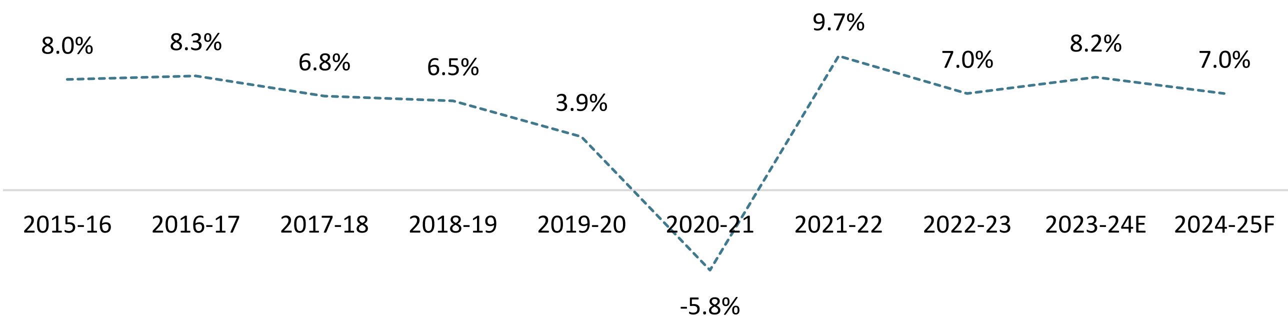
2.2 Trends in Key Economic Indicators

GDP Growth

The Indian economy was already grappling with challenges prior to the start of 2020, when the COVID-19 pandemic hit, exacerbating the situation. The pandemic and the subsequent measures taken to curb the spread of the virus presented one of the most formidable economic obstacles for India. As a result, GDP contracted by 5.8% in FY 2020-21. However, driven by a resurgence in domestic consumption, the Indian economy made a remarkable recovery in FY 2021-22, surpassing the pre pandemic levels of 2019-20 in terms of real GDP. In the following fiscal year, India grew by 7.0%, even without the advantage of a base effect, solidifying its position as the fastest-growing major economy globally.

The Indian economy continues to experience robust momentum, with an accelerated pace of expansion in FY 2023-24. Real GDP grew by 8.2% Y-o-Y, propelled by the government’s focus on capital expenditure and strong private consumption. This resilience in the face of global headwinds and tighter monetary policies speaks volumes about the underlying strength of the Indian economy. Looking ahead, while global growth is anticipated to remain subdued, India is expected to defy these trends and continue its impressive growth trajectory.

Figure: Real annual GDP growth



Source: IMF World Economic Outlook Database, July 2024; RBI

[3] UN World Population Prospects 2022

Contribution of Services Sector to GDP Growth

The services sector, also known as the tertiary sector, is a pivotal driver of India's GDP, consistently contributing over 50% to the country's Gross Value Added (GVA). It not only holds dominance in India's GDP but also attracts significant foreign investments, makes substantial contributions to exports, and generates widespread employment.

India has risen from the 24th to the 7th position among the world's largest services exporting countries, with remarkable growth since 2001[4]. The notable increase in exports of telecommunication, computer, and information services, as well as other business services, exemplifies India's position as the favoured choice for multinational corporations seeking to establish Global Capability Centres (GCCs). This development highlights that these GCCs have transitioned from being mere business process outsourcing units to effectively managing high-value and mission-critical operations, assuming responsibility for both business and technological aspects.

Inflation

India's retail inflation, as measured by the Consumer Price Index (CPI), has exhibited a decline from an average of 5.5% in the first half of FY 2023-24 to 5.2% in the latter half. Nevertheless, the inflation trajectory has remained volatile due to sporadic food supply shocks. Notably, a significant increase in vegetable prices led to a sharp rise in headline inflation in November and December 2023. However, in February 2024, retail inflation eased to 5.1% and further decreased to 4.9% in March 2024. This decline can be attributed to a marginal tapering in food inflation and a significant drop in energy inflation.

The future inflation outlook hinges heavily on the changing dynamics of food inflation. Assuming a normal monsoon, CPI inflation for FY 2024-25 is projected at 4.6%.

Repo Rate

Headline inflation continues to follow a disinflationary trajectory, benefitting from both monetary policy actions and supply-side developments. Having implemented a cumulative rate hike of 250 bps between May 2022 and February 2023, which has been gradually seeping into the economy, the Monetary Policy Committee (MPC) decided to keep the policy repo rate unchanged throughout FY 2023-24. With economic growth showing resilience, monetary policy has greater room to prioritize price stability, ensuring that inflation aligns with the target on a sustainable basis. In its current stance, monetary policy remains firmly focused on promoting price stability, effectively anchoring inflation expectations and establishing a robust foundation for sustained growth in the long run.

Foreign Direct Investment

India has successfully maintained its appeal as an enticing destination for long-term foreign capital investments, benefitting from a consistent inflow of Foreign Direct Investment (FDI) in recent years. In fact, equity inflows surged to a peak of INR 442,569 crores in FY 2020-21. While FDI in many other countries declined during the pandemic, India witnessed record-high foreign investments in its computer services. This sector was uniquely positioned to meet the increased demand for outsourcing IT and other business services from nations impacted by lockdown measures following the onset of the pandemic.

In FY 2022-23, FDI in India receded from its peak levels because of the negative shock stemming from the war in Ukraine and the ensuing deepening of geoeconomic fragmentation. In FY 2023-24, FDI equity inflows remained steady, comparable to the levels seen in the preceding fiscal year. This indicates continued confidence in India’s investment environment despite extraneous geopolitical factors.

Exchange Rate

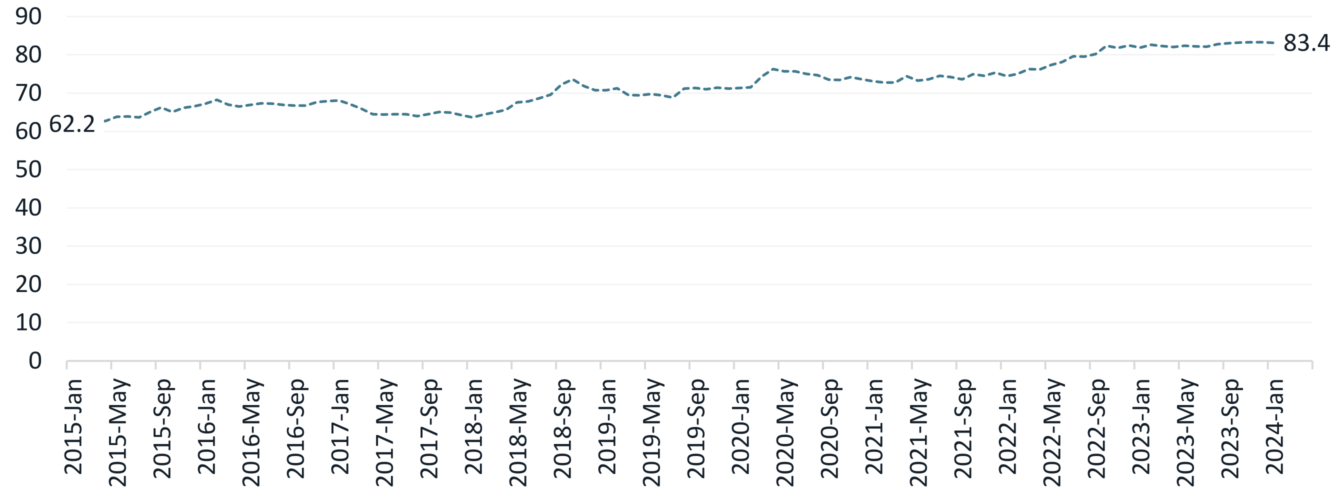
Global uncertainty peaked from December 2019 to December 2022, driven by the pandemic and the Russia-Ukraine war. During this time, India faced strong external pressures, especially from March 2022 when advanced economies tightened their monetary policies in response to high inflation. Additionally, global oil prices soared following the war, leading to a decline in India’s forex reserves and depreciation of the Rupee against the US dollar. The INR-USD exchange rate experienced significant movement, with the rupee depreciating approximately 16% within the same period.

However, over the past 18 months, India has achieved improved domestic macroeconomic stability through tightened monetary policy, which has attracted capital inflows. As a result, India’s forex reserves made a remarkable recovery and reached an all-time high of around USD 652 billion as of May 2024. The depreciation of the rupee against the USD in

[4] WTO Trade Outlook, RBI

2023 has been limited due to a significant moderation in the current account deficit (CAD), the revival of capital flows backed by comfortable forex reserves, and, most importantly, India's macroeconomic stability.

Figure: Exchange rate of the Indian Rupee vis-à-vis the USD (monthly average)



Source: RBI

Consumer Confidence

RBI's Consumer Confidence Survey (CCS) collects current perceptions (vis-à-vis a year ago) and one year ahead expectations of households on general economic situation, employment scenario, overall price situation, own income, and spending across 19 major cities.

Consumer confidence as reflected in the CSI (Current Situation Index) was at its lowest in July 2021. Since then, CSI has been on a path of sustained recovery and stands at 97.1 in May 2024.

2.3 Conclusion

The Indian economy recovered swiftly from the pandemic, with its real GDP in FY 2023-24 exceeding the pre-pandemic FY 2019-20 levels by 20%. This represents a CAGR of 4.6% from FY 2019-20, despite a 5.8% decline in FY 2020-21 inflicted by the pandemic. In FY 2023-24, domestic growth drivers have played a crucial role in supporting economic growth, even amid uncertain global economic conditions. Key structural reforms such as the Goods and Services Tax (GST) and the Insolvency and Bankruptcy Code (IBC) have matured and yielded positive outcomes. Taking these factors into account, the projected real GDP growth for FY 2024-25 is 7.0%, with risks evenly balanced. The long-term outlook of the Indian economy also remains optimistic, driven by factors such as its expanding middle class, expected growth in working age population, competitive unit labour costs, planned infrastructure augmentation, healthy savings and investment rates, and integration into the global economy.

Real estate has accounted for over 7% of the overall Gross Value Added (GVA) in the past decade, underscoring its integral role in the economy. Following two challenging years of pandemic-related lockdowns and economic instability, the real estate sector has undergone a robust recovery. Several factors have contributed to the sector's growth, including rapid urbanization, rising income levels, enabling government reforms, growing tech sector and improved credit availability for developers. Moreover, the stronger -than-anticipated growth afforded the RBI leeway to keep the repo rate unchanged at 6.5%, demonstrating a prudent and measured approach to ensure that inflation aligns durably and sustainably to the target of 4%. India's retail inflation has also been decreasing, from an average of 5.5% in the first half of FY 2023-24 to 5.2% in H2 FY 2023-24. In the first quarter of FY 2024-25, average retail inflation further decreased to 4.9%. Also, consumer confidence has continued to improve from its all-time low registered in July 2021. These promising indicators signal favourable conditions for the real estate sector to thrive and expand in the coming years.

3. Drivers of India's Office Real Estate Market

3.1 Demographic Advantage

According to recent estimates from the United Nations, India has surpassed China to become the world's most populous country. It is projected that the country's population will reach it peak size around 2064 and then decline gradually. Notably, India continues to maintain its status as one of the youngest nations globally, with a median age of 28.6 years and 42% of the population below the age of 25. A young working population with higher disposable incomes will play a crucial role in boosting economic output and giving India an edge in its technology and innovation journey.

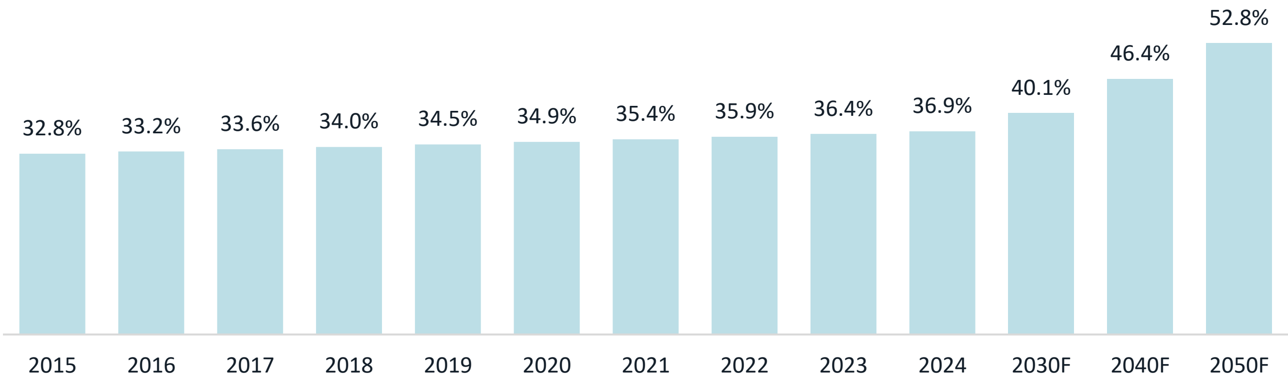
Additionally, population ageing is unfolding at a slower pace in India over an extended period. At present, the number of adults aged 25-64 in India exceeds the number of children and youth under the age of 25 by around 20%. The working-age population is expected to continue growing both in quantity and proportion to the total population until the middle of the century, ensuring a continuing positive contribution of demographic change to per capita economic growth. The development and well-being of this population holds the key to unleashing India's demographic dividend. Achieving this relies critically on investments in the education and health of the youth. Additionally, it requires implementing policies that foster equal opportunities for women and girls.

3.2 Increasing Urbanization

India has witnessed remarkable urban progress and is projected to have one of the largest urban populations in the world in 2024, at ~532 million. The country sees nearly 20 million individuals migrating from rural to urban areas annually, combined with intrinsic population growth inside urban areas.

According to 2011 Census, the urban share of India's population stood at around 31%. Estimates for 2024 indicate an increase to approximately 36.9%, with UNDP (United Nations Development Programme) projections suggesting that the percentage of urban dwellers will surpass that of rural dwellers by 2046. By 2050, it is anticipated that more than 880 million people will reside in urban areas in India. This rapid urbanization will consequently fuel the demand for real estate across all asset classes.

Figure: Annual percentage of population at mid-year residing in urban area

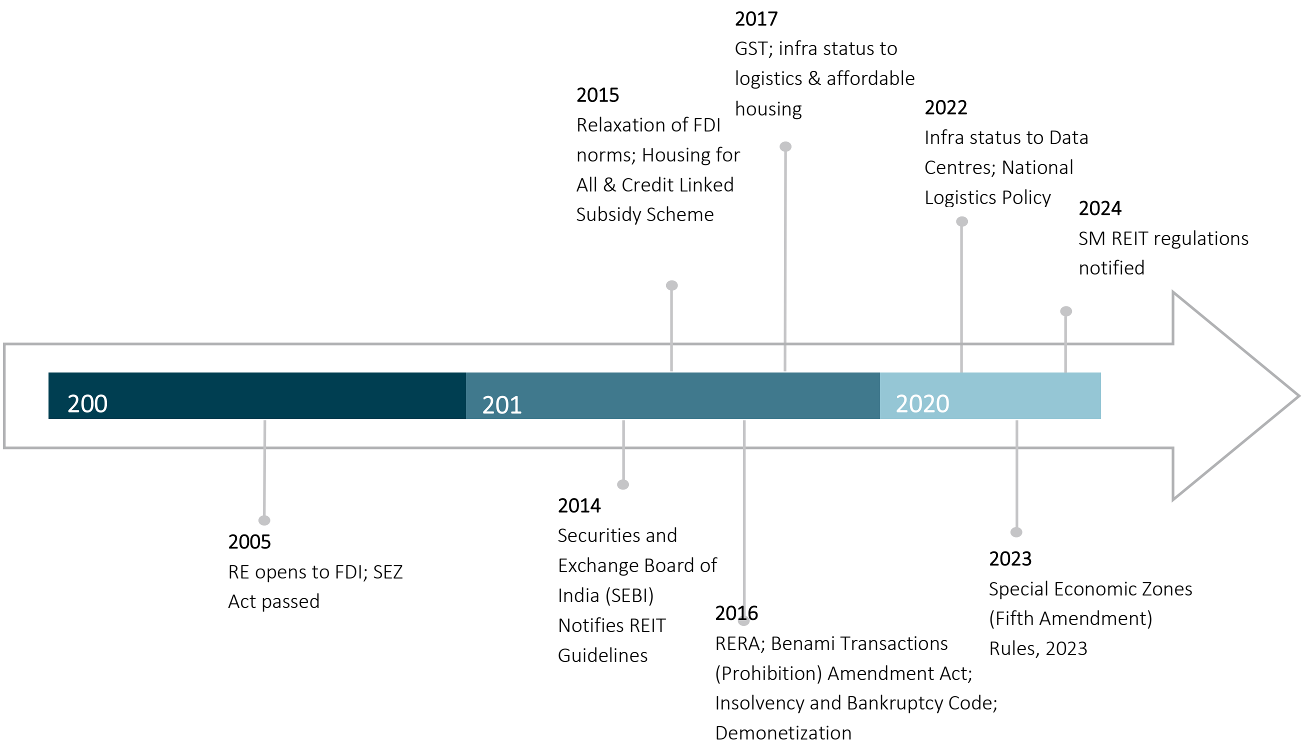


Source: UN World Urbanization Prospects

3.3 Enabling Government Reforms

The last couple of decades have witnessed a measured march towards transparency, governance, and financial discipline in India’s real estate market. The transformation of the sector has been driven by a confluence of factors, with technological advancements, a maturing investment landscape and regulatory reforms like RERA, GST and REITs playing a pivotal role.

Figure: Key reforms within the real estate sector



Listed below are a few noteworthy measures and government initiatives that have had or are expected to have a substantial impact on the real estate sector in India.

Real Estate (Regulation and Development) Act, 2016

For several decades, the real estate sector in India lacked a centralized statute to regulate and govern its operations. Matters related to real estate projects, land, and transfer of ownership were under the purview of state governments. However, increasing instances of project delays and rising consumer complaints necessitated the establishment of an independent regulatory body for the sector. In 2016, the Central Government introduced the Real Estate (Regulation and Development) Act, as the first comprehensive central statute governing the real estate industry.

The primary objective was to foster the growth of the real estate sector by creating a level playing field for all stakeholders and fostering an environment of trust, accountability, transparency, credibility, and efficiency. The introduction of Real Estate Regulatory Authority (RERA) has led to a systemic transformation in the real estate sector. Unorganized players, including fly-by-night developers, have struggled to comply with the strict regulations imposed by RERA. Consequently, there has been an increase in industry consolidation, with smaller developers, lacking sound corporate governance and financial management practices, partnering with larger developers through joint development ventures, development management agreements, or the outright sale of land parcels.

Goods and Services Tax

GST was introduced in India on July 1, 2017, marking one of the most significant tax reforms in the country since independence. Its core principle of "one nation, one tax, one market" aims to transform India's tax system. Prior to the implementation of GST, the real estate sector faced the burden of numerous state and central taxes throughout the construction process. These taxes varied across states, leading to ambiguity and confusion among stakeholders regarding applicable rates. However, with the introduction of GST, these multiple taxes were streamlined and consolidated into a uniform regime, providing clarity and simplicity for consumers in the real estate sector.

Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code (IBC) was introduced by the government with the aim of consolidating and amending the outdated regulations regarding insolvency and bankruptcy. Its objective is to enable better access to credit and address the challenges posed by non-performing assets. The Indian real estate sector has faced significant challenges such as non-performing assets and incomplete projects. The implementation of the IBC has brought about a time-bound and unified insolvency process, providing investors with the opportunity to resolve issues related to unpaid assets and outstanding dues.

FDI in real estate

The Government of India has implemented various initiatives to encourage foreign direct investments (FDI) in the real estate sector. In 2005, the construction development sector was initially opened for 100% FDI through the automatic route. Since then, the government has pursued efforts to further liberalize and streamline the FDI policy, aiming to attract more foreign investments and foster growth in the real estate sector. In 2018, the FDI policy was relaxed to allow 100% FDI under the automatic route in Single Brand product retail trading as well. These eased FDI policy norms have also facilitated increased private equity (PE) inflows into the sector, generating significant momentum for its development.

Special Economic Zones (Fifth Amendment) Rules, 2023

The sunset clause withdrew direct tax holidays for units commencing operations in SEZs. Global tech firms did not prefer SEZs, given significant compliance requirements without sufficient financial incentives. This led to a sharp drop in leasing in IT / ITeS SEZs, especially in the past two years. As lease contracts expired, occupier exits piled up leading to a substantial increase in vacancy.

The Central Government's notification of Rule 11B under the Special Economic Zones Rules, 2006 has paved the way for floor-wise demarcation in the built-up area of an IT/ITeS SEZ as a Non-Processing Area (NPA). This demarcated area may then be used for setting up and operation of IT/ITeS businesses. While some developers have already de-notified under-construction SEZs and SEZ land parcels, this recent amendment is more focused on converting existing vacancies in operational IT/ITeS SEZ office assets into 'relevant space' for IT/ITeS occupiers. The timely intervention is expected to infuse relevant supply in core IT markets and breathe new life into the fading attractiveness of IT/ITeS SEZs.

3.4 Emphasis on Infrastructure Upgradation

The infrastructure sector holds a critical position in propelling India's economic growth and overall development. As the country steadily progresses towards attaining the status of a global economic powerhouse, the significance of having a strong and well-developed infrastructure becomes increasingly evident. The government's dedication to this cause is evident through various initiatives and substantial funds allocated to bolster the infrastructure sector.

National Infrastructure Pipeline

Private sector involvement is crucial for financing key infrastructure projects in India, considering the government's fiscal limitations and the importance of prudent spending. In 2020, India introduced the National Infrastructure Pipeline (NIP) with a vision of investing INR 111 Lakh Crore from 2020 to 2025. Public-Private Partnerships (PPPs) have been identified as a valuable mechanism to accelerate infrastructure development and facilitate investments outlined in the NIP. Engaging the private sector promotes industry competitiveness, allowing access to a broader talent pool and optimized resource utilization. Initially launched with 6,835 projects, the NIP has expanded to encompass over 9,700 projects spanning 59 sub-sectors, with a capital outlay of ~USD 1,290 billion.

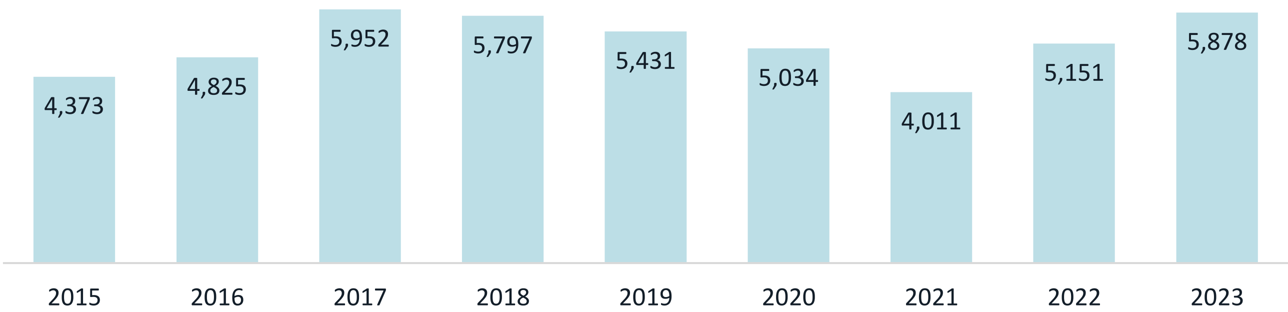
PM Gati Shakti

In 2021, the government introduced the PM Gati Shakti National Master Plan (NMP) with a primary focus on enhancing multimodal connectivity infrastructure in various economic zones within major transport sectors. It aims to consolidate the various infrastructure schemes such as Bharatmala, Sagarmala, and UDAN under a unified digital platform. This comprehensive plan provides a detailed database of trunk and utility infrastructure, current and future projects from both central and state government ministries and departments. Integrated with the GIS-enabled PM Gati Shakti platform, it enables streamlined planning, design, and monitoring of next-generation infrastructure projects through a single portal. Consequently, there has been a significant expansion of roads, railways, and waterways, while ports and airports have undergone substantial upgrades.

3.5 Institutional Investments in Real Estate

In 2023, the real estate sector in India witnessed a significant surge in institutional investments, with a total value exceeding USD 5.8 billion spread across 53 deals. This represents a noteworthy 14% increase compared to the previous year, showcasing sustained investor confidence in India's growth story amidst global uncertainties. The bolstered confidence can be attributed to progressive government initiatives that aim to augment transparency and accountability within the real estate sector. Notably, these efforts have resulted in a prominent rise in the proportion of investments coming from foreign institutional investors in recent years, with their contributions accounting for an average share of 78% over the past five years.

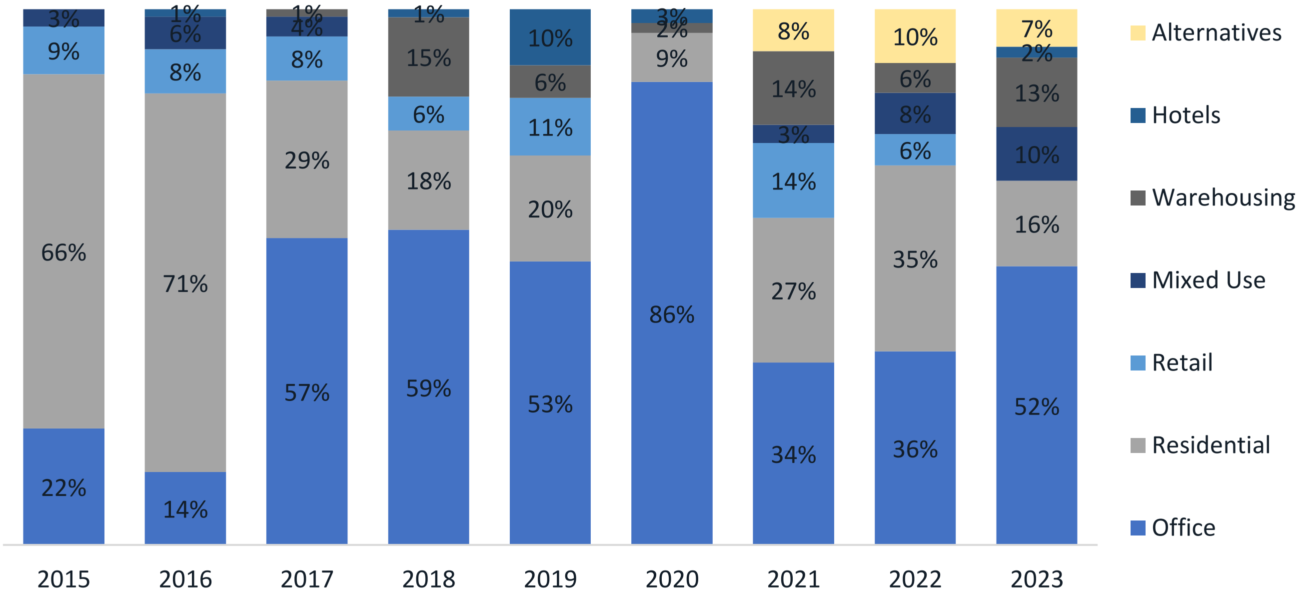
Figure: Institutional Investments in real estate, USD mn



Source: JLL Research

The office sector emerged as the frontrunner in terms of investments, commanding a substantial 52% share in the overall investment pie. It was followed by the residential and warehousing sectors, which secured 16% and 13% shares respectively. Given the rapid growth of data consumption, the digitization of the economy, the arrival of 5G technology, and the increasing focus on data localization, there is a foreseen surge in demand for investments in data centres in the coming years. It is pertinent to note the industry has witnessed a rising trend of portfolio-level investments as opposed to individual asset investments in recent years. Moreover, investors are demonstrating a preference for development partnerships with select reputed developers, which is driving consolidation in the market.

Figure: Distribution of institutional investments across sectors



Source: JLL Research
Note: Alternatives includes Data Centres, Student Housing, Co-Living, Senior Living, Hospitals, and others

3.6 China + 1 Strategy

Propelled by the economic initiatives of the Indian government, such as 'Make in India' and improvements in the ease of doing business index, global giants are increasingly looking to invest in India. This has been further supported by rapid infrastructure development and the government's efforts to position India as an attractive investment destination on the world stage.

To de-risk supply chain requirements and mitigate production challenges, many multinational companies are adopting strategies like China+1 and Europe+1. This approach could potentially benefit India amongst other Southeast Asian countries across various sectors. Furthermore, manufacturing firms are expected to create more R&D jobs in India as it offers efficiencies in managing both research and production in the same geographical region. We are already witnessing the impact of these initiatives with major companies like Apple setting up manufacturing units in India.

3.7 Availability of Skilled Labour at Competitive Costs

The rapid adoption of emerging technologies like cloud computing and artificial intelligence/machine learning has led to an exponential increase in the demand for tech talent. India boasts one of the world's largest pools of STEM graduates, positioning it as a major global player in producing highly skilled professionals. Furthermore, as the second-largest English-speaking country globally, India offers an added advantage by providing a large talent pool with minimal language barriers.

Additionally, one of India's key strengths is its highly competitive cost structure. There is a significant disparity between salary costs in India and those in developed countries. This cost advantage attracts global tech companies to outsource work to Indian BPOs and IT/ITeS companies, resulting in considerable cost savings. The heightened workflow and increased demand for quality office space by these companies have a significant impact on driving the growth of the real estate sector in India.

3.8 Growth of Tier 2 markets

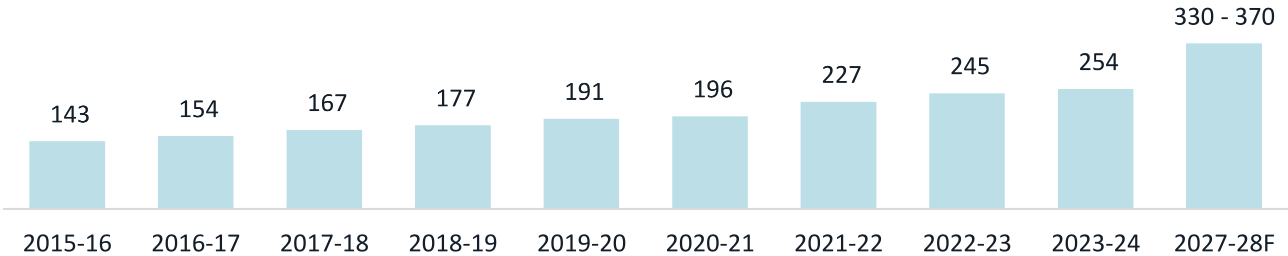
Commercial office activity has been growing in Tier 2 cities driven by factors such as increase in remote working and work from home concepts propelled by the COVID-19 pandemic, rising cost of real estate in Tier 1 cities, the availability of a skilled workforce, infrastructure developments, and government initiatives. These cities offer cost-effective alternatives for businesses without compromising on quality, attracting companies looking to reduce operational costs. The expanding talent pool, coupled with improved infrastructure, has made Tier 2 cities more accessible and connected. The government's focus on promoting investments in these cities through initiatives like Smart City projects further enhances their attractiveness.

3.9 Growing Tech Sector

The journey of the Indian IT industry started with US-based companies beginning to outsource work to Indian-born tech companies. The industry relied on cost arbitrage as its primary value proposition with organizations outsourcing back-office functions and low-value tech development to India, driven by its low-cost talent pool. Ironically, it was during the dot com bubble and the Y2K crisis that India's IT industry received its biggest boost. India was able to leverage its human capital to pitch in and ensure business continuity corporations around the globe. With increased visibility in the international arena and improved confidence in solving complex problems, IT companies in India grew in terms of size as well as scope of services offered. Indian firms became multinational companies with delivery centres across the globe. The resultant trust established with companies across the globe laid the foundation for the growth of GCCs in India.

The tech industry in India has grown exponentially in the last two decades. Despite global geo-political tensions and economic headwinds, India's technology industry revenue (including hardware) is estimated to reach USD 254 billion in FY 2023-24, a 3.8% y-o-y growth. Looking ahead, tech revenues are projected to grow at a CAGR of ~7-10% and surpass USD 330 billion by FY 2027-28.

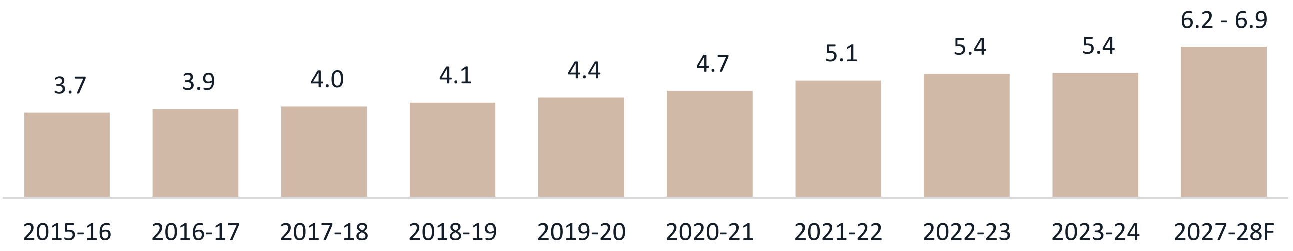
Figure: IT-BPM industry revenue, USD billion



Source: NASSCOM, JLL Research

Despite challenging market conditions, the industry remains a net hirer, expanding its total employee base to 5.43 million in FY 2023-24, a y-o-y growth of ~1%. The employee base in projected to surpass 6.2 mn by FY 2027-28.

Figure: IT-BPM Industry Headcount, million



Source: NASSCOM, JLL Research

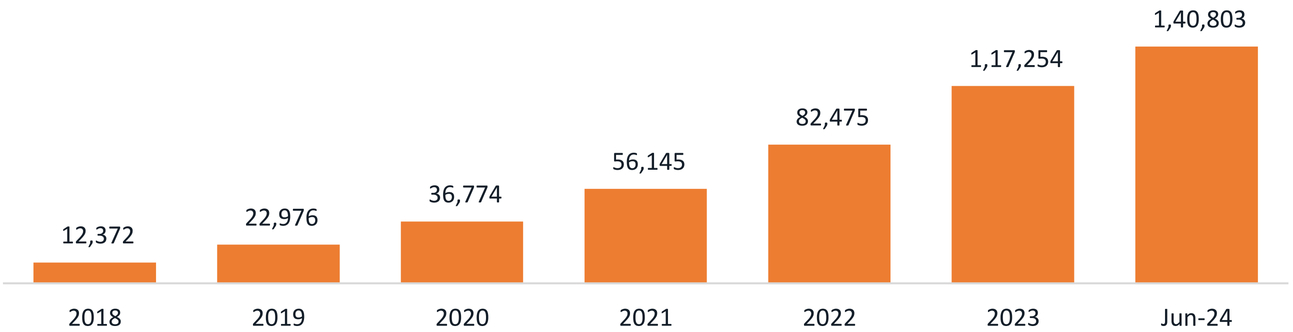
3.10 Increasing Demand from Global Capability Centres

Global Capability Centres (GCCs) remain the biggest industry segment in terms of potential growth accounting for a lion's share of current active space requirements. The opportunity for entry of new GCCs remains significant with ~65%-70% of the Global 500 companies (excluding India-headquartered firms) yet to leverage the India opportunity. The next few years are likely to witness an accelerated increase in the number of GCC units in India as more companies attempt to leverage India's growth favouring ecosystem and the existing ones execute their expansion plans within the country. India's proven credentials and trained workforce will ensure that it remains among the top innovation geographies. As firms increasingly consider offshoring R&D work and utilizing GCCs as transformation hubs to drive business excellence and organizational growth, India will continue to be a leading destination.

3.11 Expansion of Innovation Driven Businesses and Start-Ups

Over the past decade, the startup ecosystem in India has experienced exponential growth, driven by innovation, substantial venture capital investments, and government support. The number of startups recognized by the Department for Promotion of Industry and Internal Trade (DPIIT) increased from around 700 back in 2016 to over 140,000 as of June 2024.

Figure: Number of start-ups in India



This remarkable growth has positioned India as the third-largest startup ecosystem in the world, which has yielded over 100 unicorn startups. The thriving startup ecosystem also presents opportunities for Global Capability Centres (GCCs) to leverage emerging technologies and evolving tech solutions. This enables them to tap into a digitally advanced ecosystem for serving their global clients effectively. Furthermore, the surge in the number of startups in India has fuelled the demand for flexible office spaces in recent years. Flexible space providers offer startups a convenient and ready-to-use office space solution with low capital expenditure requirements. This allows startups to focus on their core operations without the hassle of day-to-day facility management, vendor coordination, and the flexibility to scale their team as needed.

4. Overview of India's Office Markets

4.1 Top Seven Office Markets of India

Table: Overview of India's top seven office markets

	Bengaluru	Chennai	Delhi NCR	Hyderabad	Kolkata	Mumbai	Pune	Overall
Grade A Stock, mn sq ft (March 2024)	205.0	75.3	151.1	124.0	29.3	151.1	78.8	814.7
Vacancy, % (March 2024)	13.3%	10.2%	25.0%	24.6%	20.1%	12.9%	13.5%	17.1%
Average Annual Net Absorption mn sq ft (2016 – 2023)	9.0	3.0	5.9	6.7	1.0	5.6	3.2	34.3
Average Annual New Supply, mn sq ft (2016 – 2023)	11.3	2.9	7.1	9.9	1.2	5.5	3.7	41.5
Average Rent, INR/sq ft/month (March 2024)	89.9	71.5	82.0	64.5	59.4	135.3	80.1	89.2

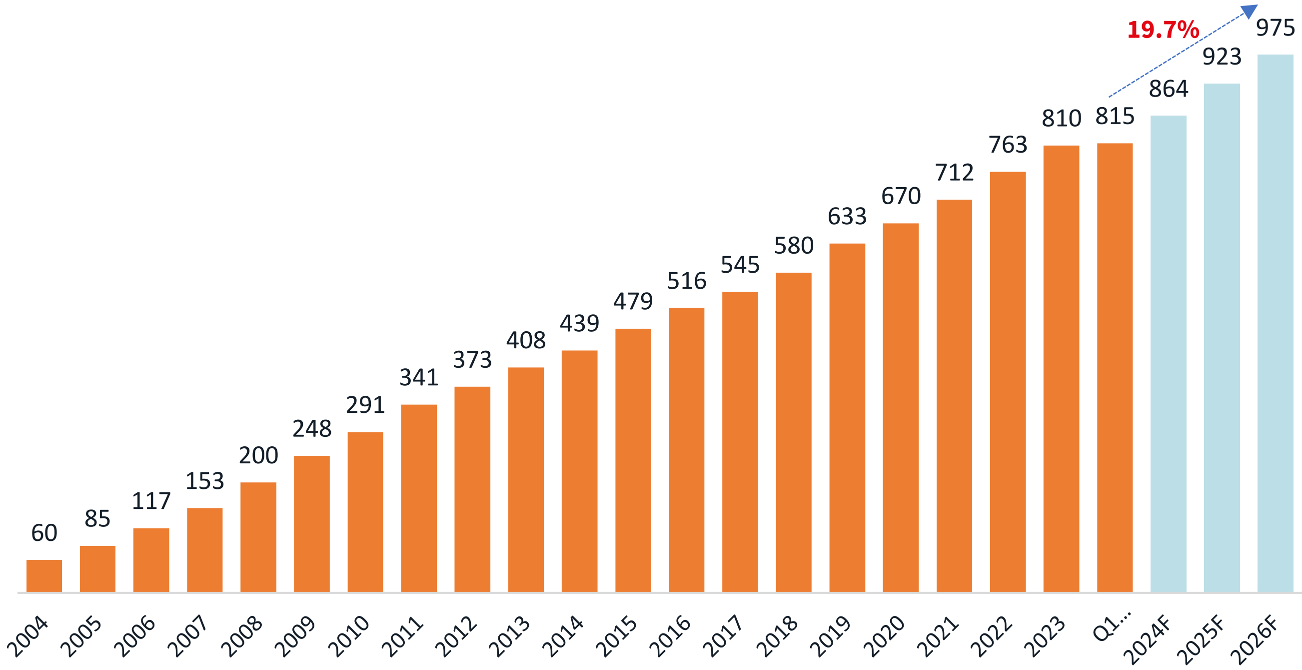
Note: Figures are in Gross Floor Area (GFA) and include only Grade A stock. Gross Floor Area refers to all covered areas including the thickness of external walls, common areas such as services areas and parking area.
Source: JLL Research, Q1 2024

Introduction

India's office market has witnessed significant growth over the past two and half decades, establishing itself as a prominent player in the global commercial real estate industry. The top seven markets* in India have experienced a tremendous surge in Grade A office stock, growing nearly 14 times from ~59.5 mn sq ft in December 2004 to ~814.7 mn sq ft, as of March 2024. The rise of the business process outsourcing (BPO) industry in the early 2000s played a pivotal role in attracting major multinational companies to set up operations in the country, subsequently kickstarting the transformation of the office market. What was once a landscape of unorganised standalone buildings has now evolved into Grade A commercial developments owned by reputed developers and institutional investors. Today, India's office market presents a wide array of opportunities for companies seeking to expand their operations.

With its robust economy, abundant cost-effective talent pool, and favourable business environment, India has become an attractive destination for both domestic and international companies looking to establish their presence in the country. Looking ahead, the Grade A stock is projected to grow at a CAGR of ~6.7% between March 2024 and December 2026 to reach 975 mn sq ft.

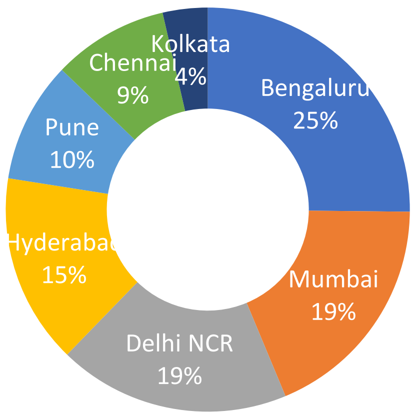
Figure: Total Grade A office stock in India's top seven markets, mn sq ft



Source: JLL Research, Q1 2024
*Note: Top seven markets include Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai, and Pune

Bengaluru emerges as the dominant force in India's office market with a Grade A office stock exceeding 200 mn sq ft, making it the second-largest office market in the Asia-Pacific (APAC) region, only surpassed by Tokyo. Following Bengaluru, Mumbai, Delhi NCR, and Hyderabad take the lead as the top office markets in India. Collectively, these markets contribute 77% of the total Grade A stock in India's top seven markets. With well-established infrastructure, access to a highly skilled workforce, and flourishing business ecosystems, these cities offer optimal conditions for companies seeking prime office spaces. Notably, Hyderabad has experienced the most rapid growth in Grade A stock addition over the past five years.

Figure: Distribution of Grade A office stock across India's top seven markets, March 2024



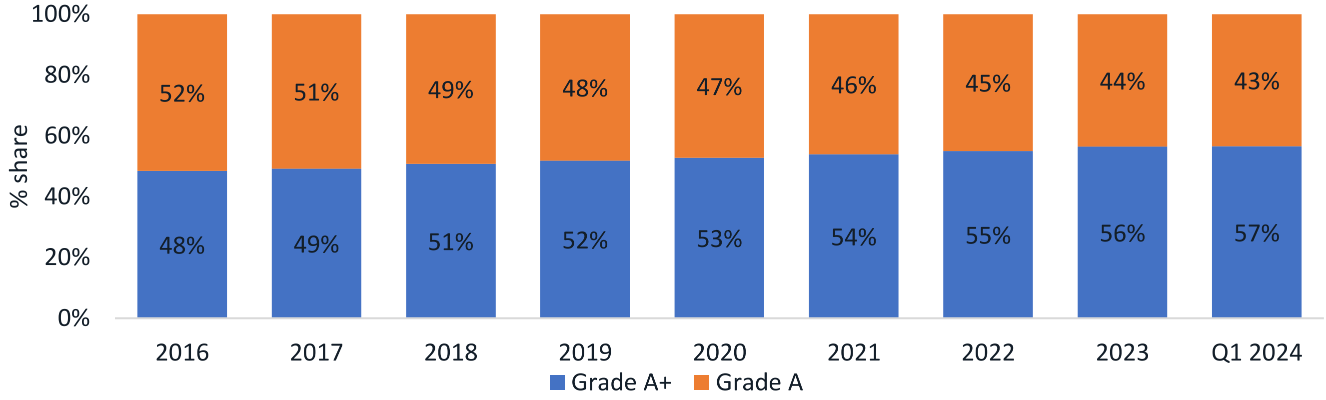
Source: JLL Research, Q1 2024

Classification of Office Stock

Based on quality

As of March 2024, ~57% of India's commercial office stock, totalling around 460.8 mn sq ft, belongs to the Grade A+ category. The upward trend in the share of Grade A+ stock is a result of the evolving nature of the sector and changing preferences of occupiers. The demand for Grade A+ grade assets has led to an increased introduction of such properties in the market.

Figure: Distribution of Grade A+ vs Grade A over the years, March 2024



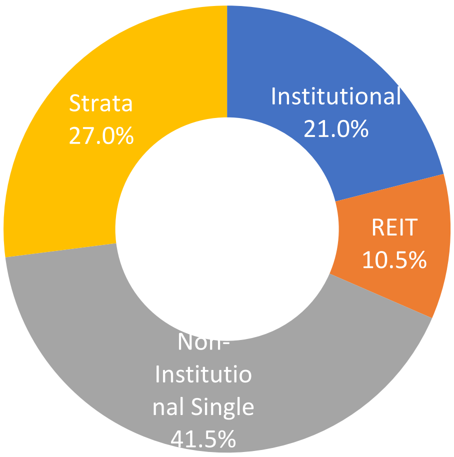
Source: JLL Research, Q1 2024

Note: Grade A+ stock has been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rent growth, sustainability certifications and other relevant factors.

Based on Ownership

As of March 2024, 31.5% of India's Grade A office stock, aggregating to ~256.5 mn sq ft is institutionally (institutional + REIT) held. The remaining 558.2 mn sq ft is divided, with ~41.5% under non-institutional single ownership and the rest being strata titled.

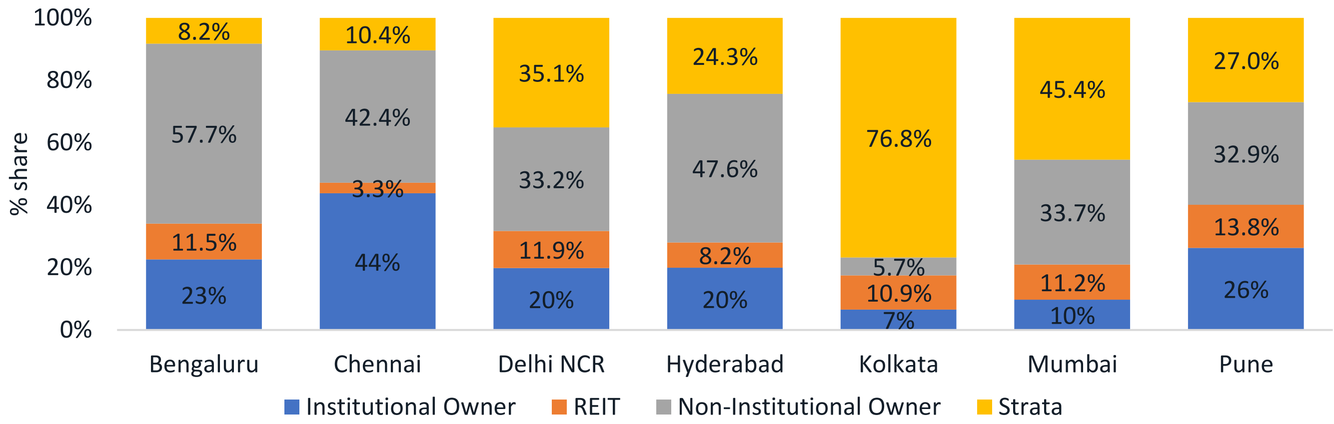
Figure: Distribution of office stock based on ownership, March 2024



Source: JLL Research, Q1 2024

The southern markets of Bengaluru, Chennai, and Hyderabad account for ~55% of the total institutionally held stock. Alongside cost competitiveness, a rise in institutionalization and a growing emphasis on sustainability is driving the quality of commercial real estate sector in India. This has fostered the development of a strong ecosystem for the sustainable growth of India's office market. It is worth noting that projects owned by institutional investors consistently attract occupiers and consequently enjoy higher occupancy levels compared to strata-owned assets. This signifies the preference for institutionally owned projects and highlights their role in shaping the success of India's office market.

Figure: Market-wise distribution of office stock based on ownership, March 2024

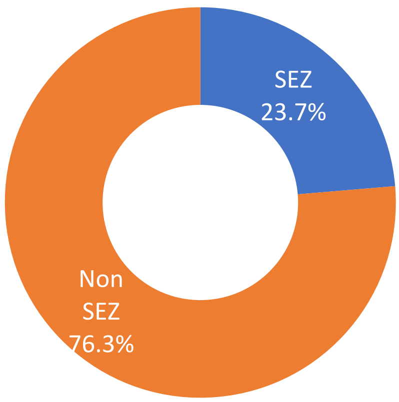


Source: JLL Research, Q1 2024

Based on Type

IT/ITeS SEZ space represents 23.7% of India's Grade A office stock, translating to ~192.8 mn sq ft. The sunset clause withdrew direct tax holidays for IT/ITeS SEZ units. The withdrawal of direct tax holidays for IT/ITeS SEZ units through the sunset clause has had a significant impact on leasing activity. The imposition of compliance requirements without corresponding financial benefits has resulted in a notable decrease in leasing activity within SEZ units. As lease contracts expired, a surge in occupier exits occurred, leading to a significant rise in vacancy levels from 9.7% in December 2020 to 18.8% in March 2024. In contrast, high-quality IT/ITeS office assets across India's top seven markets maintain a lower vacancy rate of 15.1%. This discrepancy highlights the leasing potential that would arise once the SEZ spaces are denotified or designated as Non-Processing Areas (NPA), allowing for their usage in the establishment and operation of businesses engaged in IT/ITeS activities.

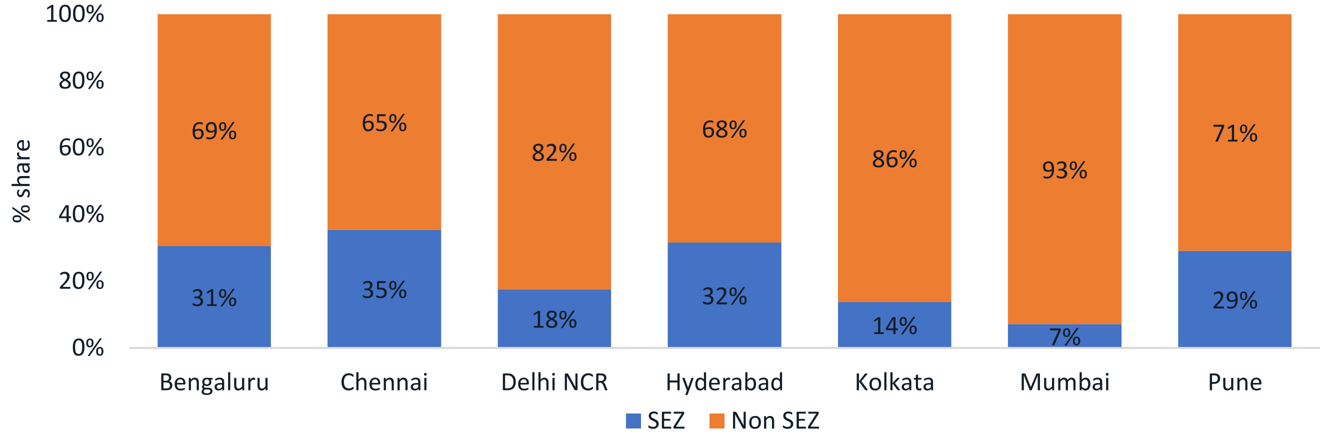
Figure: Distribution of office stock based on usage type, March 2024



Source: JLL Research, Q1 2024

The SEZ spaces in India are primarily concentrated in the tech markets of Bengaluru, Chennai, Hyderabad, and Pune. Together, these markets contribute nearly 80% of the total SEZ stock in the country.

Figure: Market-wise distribution of office stock based on usage type, March 2024



Source: JLL Research, Q1 2024

Based on Green-Certification

Sustainability has become a top priority for businesses worldwide, with particular emphasis on achieving net zero carbon (NZC) commitments. The built environment, responsible for nearly 40% of global carbon emissions is crucial for reducing carbon emissions. Hence, 'responsible real estate' plays an important role in helping organisations achieve their ambitious decarbonisation goals.

The Indian market is making significant strides towards sustainable real estate, as demonstrated by the growing presence of green-certified office buildings. Notably, the penetration of green-certified office stock has increased from 39% in December 2020 to 56% in March 2024. Also, it is pertinent to note that there is substantial evidence confirming that green-certified assets command a rental premium of 10-20% over their non-certified counterparts.

Figure: Green-certified office stock (mn sq ft), March 2024

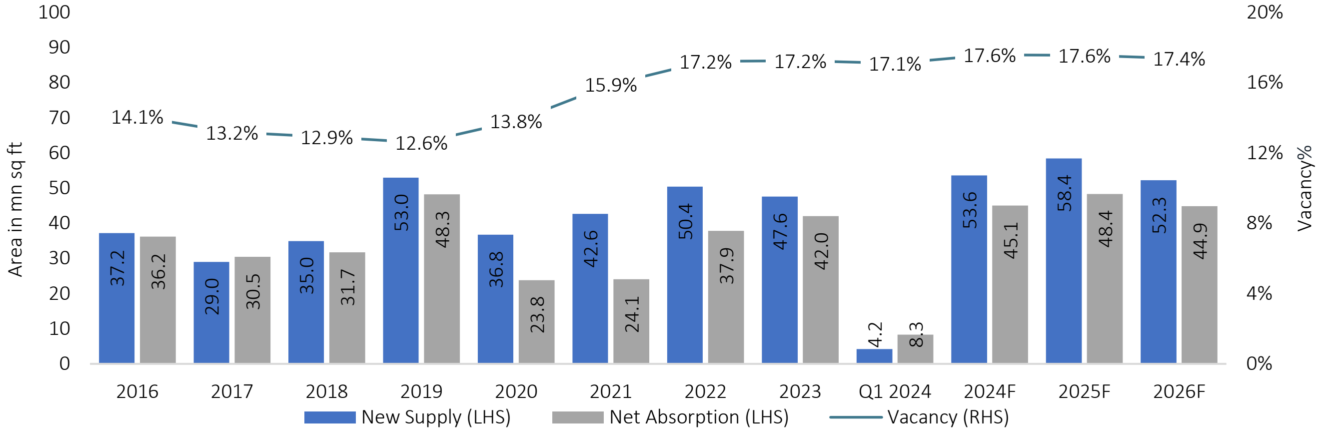
Source: JLL Research, Q1 2024

Trends in Supply, Net Absorption and Vacancy

The office market in India has shown considerable vibrancy over the past few years, setting new benchmarks in 2019. Net absorption across the top seven cities in India grew at a robust 52% Y-o-Y, reaching a historic high of ~48.3 mn sq ft. At the same time, new supply grew at 51% Y-o-Y, crossing the 50 mn sq ft mark. The market was expected to continue its upward trajectory in 2020. However, the COVID-19 pandemic and subsequent containment measures brought about unprecedented challenges for the office sector in 2020. On a Y-o-Y basis, net absorption, and new supply in 2020 dipped by 51% and 31% respectively.

In 2021, net absorption witnessed a marginal uptick, driven by an impressive Q4 leasing performance. The following year, India's office market made a full recovery as net absorption surpassed the four-year pre-pandemic average (2016-2019). 2023 was another historic year for India's office market as net absorption in India's top seven markets breached the 40 mn sq ft mark and stood at ~42.0 mn sq ft. This not only marked a new post-COVID milestone but also the second highest annual absorption, trailing only the levels recorded in 2019. The resilient expansion-driven occupier activity is a testament to the country's quality talent pool and competitive costs. The year has set the platform for India's office market to enter a phase of 'accelerated growth'. Over the next 2-3 years, we anticipate that net absorption will align more closely with 2019 levels, hovering in the 45 – 48 mn sq ft range.

Figure: New supply, net absorption, and vacancy trends

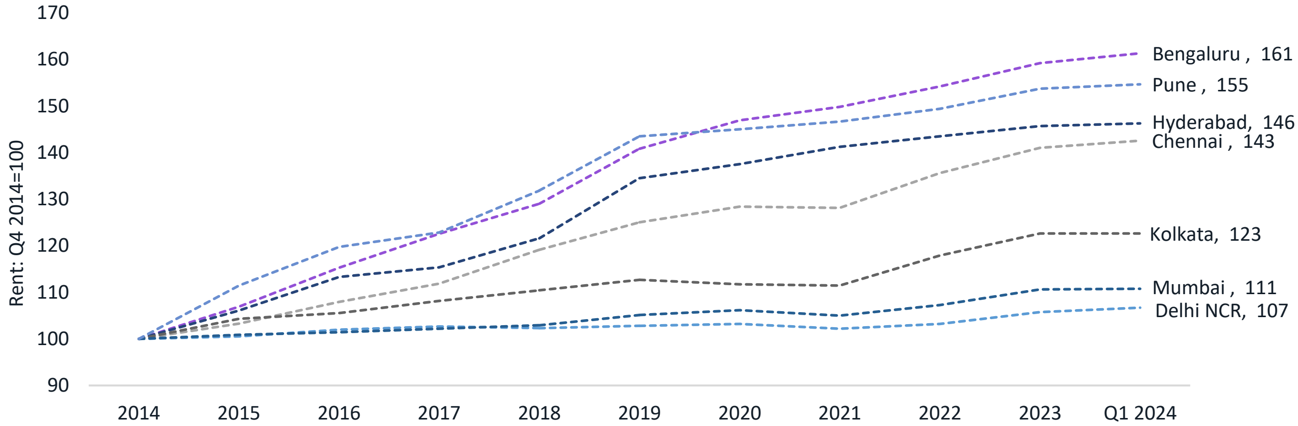


Source: JLL Research, Q1 2024

Rental Trends

Rents have moved up post pandemic across most cities, with core micromarkets seeing healthy growth in rents driven by sustained demand and higher-grade, green-certified buildings being able to command a premium.

Figure: Market-wise rental index trend

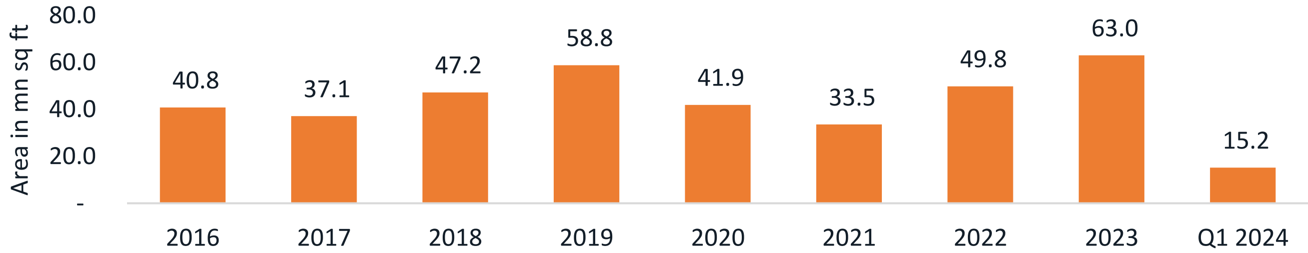


Source: JLL Research, Q1 2024

Trends in Gross Leasing Activity

Gross leasing in India's top seven markets exceeded the 60 mn sq ft milestone for the very first time in 2023, reaching an impressive 63.0 mn sq ft, a significant 26.4% y-o-y increase. In a year marked by global headwinds, these achievements are a testament to the market's strong underlying fundamentals and growth prospects. The following quarter, gross leasing activity in India's top seven office markets reached an impressive 15.2 mn sq ft, an increase of ~13.8% Y-o-Y. This marks the third consecutive quarter where gross leasing has surpassed the 15 mn sq ft mark, following the historical high of 20.9 mn sq ft in Q4 2023 and 16.0 mn sq ft in Q3 2023. Q1 2024 has set the platform for India's office market to reach and even surpass the peak activity levels witnessed in 2023.

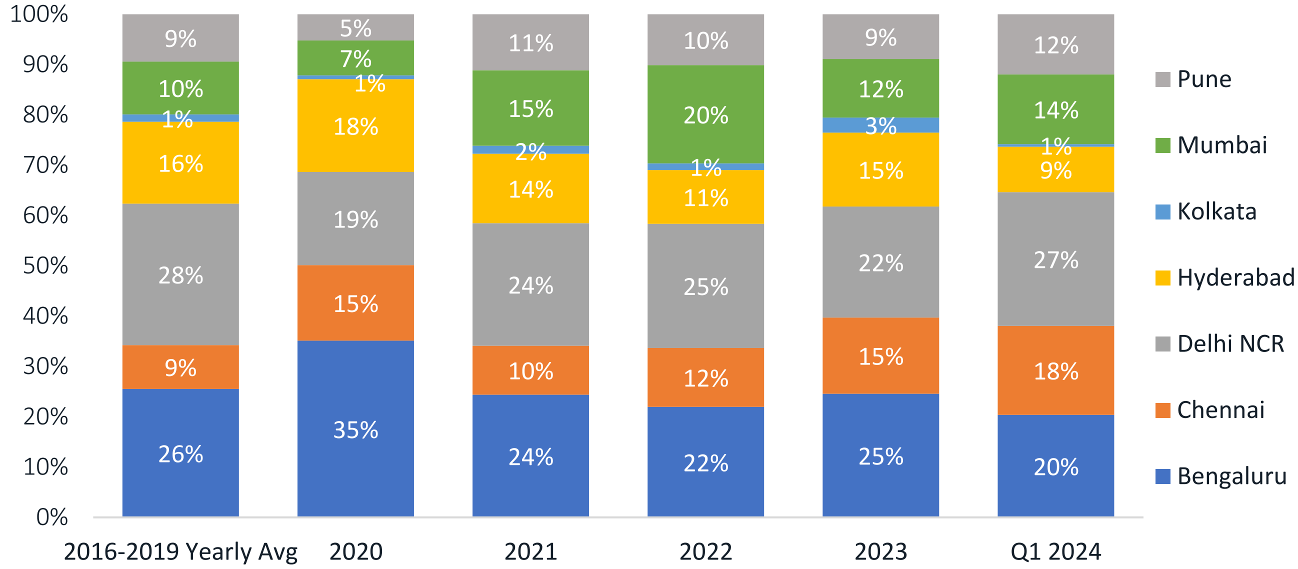
Figure: Gross leasing trends



Source: JLL Research, Q1 2024

Bengaluru and Delhi NCR followed by Mumbai, Chennai and Hyderabad have dominated the gross leasing activity over the last few years. In Q1 2024, Delhi NCR and Bengaluru accounted for 27% and 20% of the overall gross leasing, respectively. Chennai continued its strong showing, following up from the momentum witnessed in 2023, contributing to a significant 17.6% share of the overall leasing. Mumbai and Pune followed with gross leasing figures of 2.1 mn sq ft and 1.8 mn sq ft, respectively.

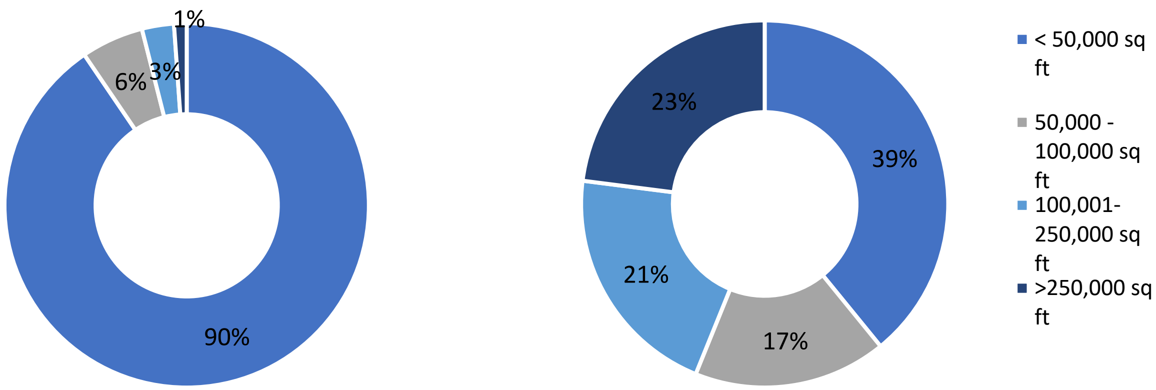
Figure: Distribution of gross leasing by markets



Source: JLL Research, Q1 2024

An analysis of the deal sizes reveals that small-sized deals (<50,000 sq ft) accounted for 90% of the total leasing transactions, translating into 39% of the overall area leased between January 2016 and March 2024. Mid-sized deals (50,000 – 100,000 sq ft) accounted for 6% of the total leasing transactions, translating into 17% of the overall area leased. Large-sized deals (>100,000 sq ft) accounted for 4% of the total leasing transactions, translating into 44% of the overall area leased.

Figure: Break-up of leasing from 2016 to Q1 2024 basis transaction size - no of deals (left) and area, mn sq ft



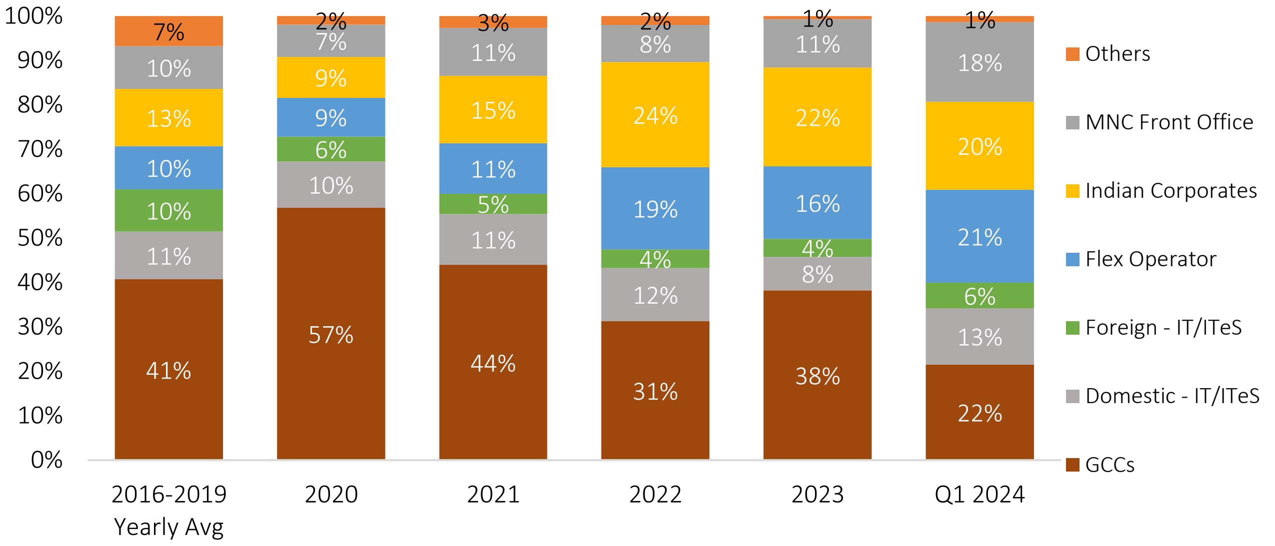
(right)

Source: JLL Research, Q1 2024

Sectors driving gross leasing activity

Tech has been the largest occupier category in India’s office market. Post the pandemic, while tech continues to remain the major driver of leasing activity in the country, its share in overall leasing activity has reduced. In Q1 2024, reduced space take-up by third-party outsourcing firms, given global headwinds and slower revenue growth continued to impact the tech sector. India's office ecosystem is a blend of “office to the world” and strong domestic sector growth. While global corporations remain strong takers of office space in India, their sluggish decision-making has seen domestic occupiers pick up the slack. In Q1 2024, domestic occupiers intensified their demand, contributing approximately 53% to the gross leasing activity. This remains in line with the trend being observed over the past 2 years where domestic occupiers have regularly overtaken their global counterparts in space acquisition. Moreover, this highlights the resilience and adaptability of India's office market. The manufacturing/engineering sector is witnessing a sustained strengthening in demand, as India's GCC ecosystem continues to become more broad-based with high-end R&D work coming into the country and creating expansion-driven space demand Flex space operators continue to play a significant role in India's office markets, accounting for 21.0% of the gross leasing in Q1 2024, the highest space take up ever for this segment post COVID. Looking ahead, leasing activity is anticipated to be primarily driven by Global Capability Centres (GCCs) and flex operators, which will remain as the top occupier categories.

Figure: Sector-wise share of gross leasing



Source: JLL Research, Q1 2024

4.2 Emerging Tier 2 Office Markets

Table: Overview of emerging office markets

	Stock, mn sq ft (March 2024)	Rental Range, INR/sq ft/month (March 2024)
Ahmedabad	~14.9	35-75
Jaipur	~3.5	30-70
Indore	~3.6	25-55
Chandigarh/ Mohali/Tri-City	~6.0	50-140
Kochi	~11.8	50-80
Coimbatore	~6.0	35-60
Bhubaneshwar	~5.1	30-90

Source: JLL Research, Q1 2024

Key Trends

Commercial office activity has been growing in Tier 2 cities driven by factors such as increase in remote working and work from home concepts propelled by the COVID-19 pandemic, rising cost of real estate in Tier 1 cities, the availability of a skilled workforce, infrastructure developments, and government initiatives. These cities offer cost-effective alternatives for businesses without compromising on quality, attracting companies looking to reduce operational costs. The expanding talent pool, coupled with improved infrastructure, has made Tier 2 cities more accessible and connected. The government's focus on promoting investments in these cities through initiatives like Smart City projects further enhances their attractiveness.

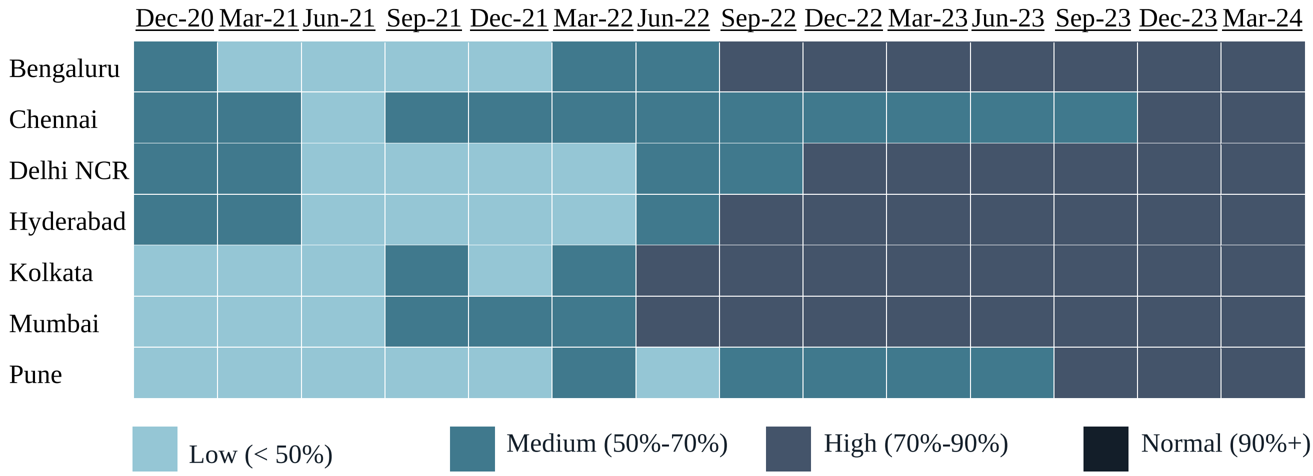
Ahmedabad is home to India's first operational smart city spread across ~3,400 acres, which houses the International Financial Services Centres Authority HQ. The market is witnessing a notable increase in demand from BFSI and tech companies, particularly in the post-COVID era. Flex operators based in Ahmedabad, are proactively acquiring a significant portion of Grade A assets as speculative investments for their future clients. As a result, the city is currently facing a shortage of Grade A supply in the market, which is expected to drive up rental rates for these premium buildings.

4.3 The Road Ahead

Hybrid a reality but with an ‘Office-first’ approach

The role of an office has evolved. It is a place to collaborate, foster innovation and help companies communicate their values, ethos, and culture to their dynamic and diverse workforce. Given this context, the significance of bringing employees back to offices, albeit in a hybrid or phase-wise manner has become critical. Corporates continue to be on a transformation journey with respect to RTO (return to office), with flexibility in the workplace and provision of unique offerings to employees being key to facilitate their journey back to office. Employee experience through evolved workplaces, immersive services and flexibility in working will be key in the war for talent. Companies have started charting out their return to office plans in a phased manner and are taking up new spaces to cater to their increased headcount requirements. Office portfolios are likely to expand further as hybrid working evolves with a strong ‘office-first’ approach.

Figure: Return to office across markets



Source: JLL Research, Q1 2024

Focus to shift towards building performance data and active collaboration with landlords

While green office spaces have been an important step towards sustainable real estate portfolios, by 2030 leasing in green-certified will be a de-facto requirement when prominent occupiers lease office spaces. The focus will shift towards credible building sustainability data, making the green lease contract crucial for ensuring transparency in data and active mission-aligned collaboration between landlords and occupiers throughout the life of the lease.

It will become increasingly evident that corporates must adopt a proactive approach to sustainability, integrating it deeply into their business operations and decision-making processes. They must embrace innovation and leverage cutting-edge technologies to drive efficiency, reduce environmental impacts, and enhance the quality of their workplaces. By doing so, occupiers can not only contribute to a greener future but also boost their brand reputation, attract, and retain talent, and ensure long-term business resilience. Those that take bold and decisive actions will pave the way for societal and environmental progress, setting a benchmark for others to follow.

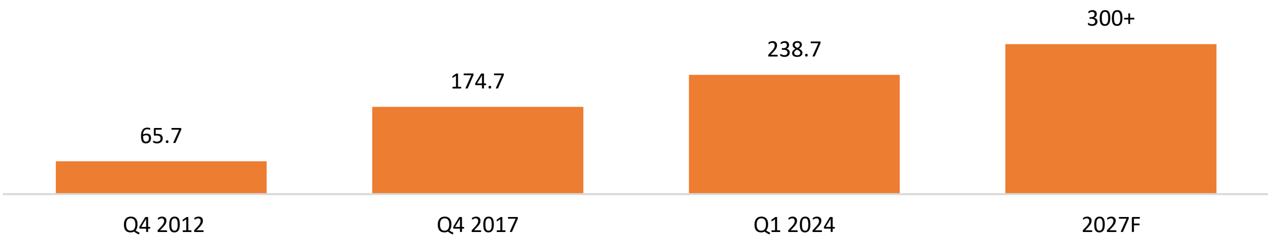
Flight to quality

It is pertinent to note that recently completed projects and lower-quality assets contribute the most to headline vacancy numbers. The flight to quality is evident in terms of office occupancy being polarized towards core markets and superior-grade projects. Institutionally owned and green certified projects continue to find favour from occupiers and hence see much better occupancy levels. Premium quality assets enjoy 500 – 800 bps higher occupancy levels and command rental premiums of 10% - 20% when compared to other Grade A assets. This trend is expected to continue as institutional-quality assets account for a large share of the upcoming supply and will remain the first choice for corporate occupiers.

GCCs key to increasing occupier demand

India is increasingly becoming the preferred choice for large conglomerates to set up Global In-house Centres or Global Capability Centres (GCCs). Office Stock occupied by GCCs account for ~36% of all occupied Grade A stock across the top seven cities, which translates to ~238.7 mn sq ft. The holistic ecosystem provided by the bigger metros across a strong physical and office infrastructure, talent pool and support amenities have seen GCCs expand mostly across these cities, although some Tier 2 have also emerged. Over the last couple of years, with talent dispersion and trends around hybrid working, GCCs have been quite active in increasing their footprint in such emerging urban centres.

Figure: Grade A office space occupied by GCCs, mn sq ft



Source: JLL Research, Q1 2024

The next few years will witness a multifold increase in the number of GCC units in India as more companies attempt to leverage India's growth favouring ecosystem and the existing ones execute their expansion plans within the country. The number of GCC units is expected to cross 2,500 over the next 4 years with the corresponding office occupancy footprint expected to grow to over 300 mn sq ft. India's status as a GCC powerhouse has been built on its longstanding and successful service delivery models which have supported global firms increasingly in their business transformation journey. As the GCC ecosystem evolved in India, it has not been a surprise that the country's talent pool has continued to deliver complex services and tech solutions to the global parent and its client base. India's proven credentials and trained workforce will remain the momentum drivers as firms increasingly look at offshoring R&D work and using GCCs as transformation hubs which drive business excellence and organization growth.

Figure: Number of GCC units in India

Source: JLL Research, Q1 2024

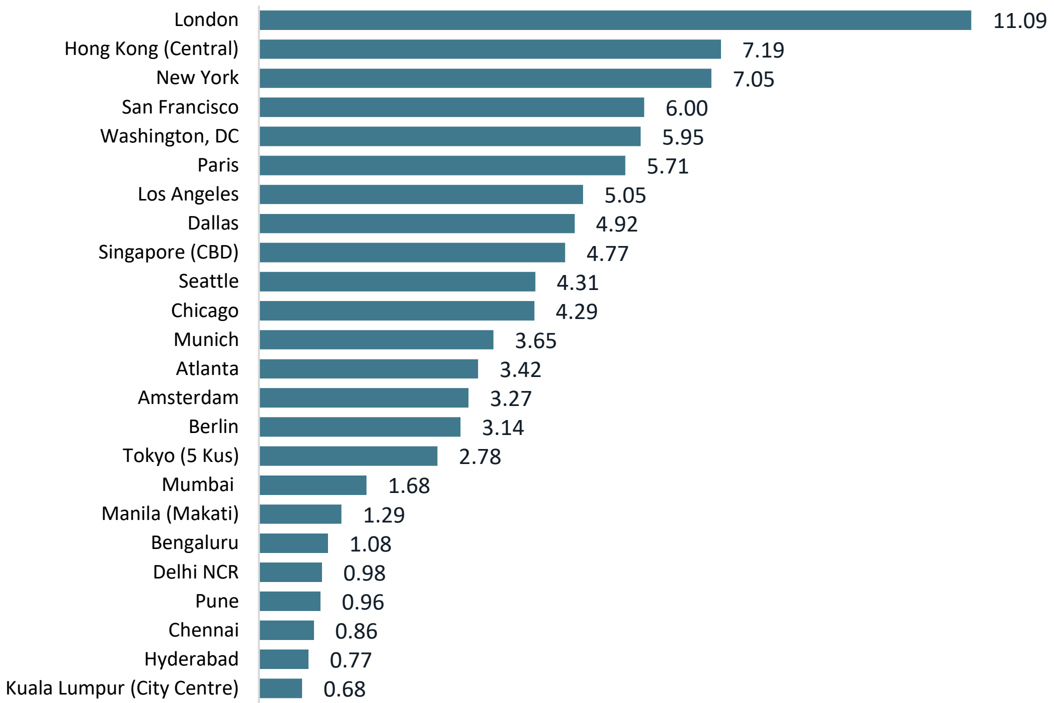
India's office market to remain growth-oriented

India's strong leasing momentum is driven by its strong tech ecosystem which is seeing strong offshoring and R&D work across multiple sectors. The combination of the available and qualified talent pool, cost advantage and quality real estate is creating a sustained growth trend even as the country's office markets were impacted to a limited extent by the global headwinds.

With the influx of quality supply, the 2019 levels of market activity are likely to become the new normal. Moderate to strong pre-commitments in the upcoming projects and expectations of leasing activity picking up further steam in the second half of 2024 is expected to support net absorption projections and keep vacancy range bound. Net absorption, a marker for growth is expected to consistently remain around the 45 mn sq ft mark (annual) for the next three years. Leasing activity crossed 60 mn sq ft for the first time in 2023 and with Q1 2024 leasing at 15.2 mn sq ft, it is estimated to potentially surpass the 63.0 mn sq ft recorded just last year, showing the remarkable growth momentum in the country's office markets.

India's office sector has grown at a remarkable pace, driven by strong market fundamentals. At the same time, India continues to be the most affordable real estate market amongst its global and regional peers, making it a preferred destination for businesses looking to optimize expenses. The cost advantage is particularly evident in the tech cities of India, namely Bengaluru, Hyderabad, Pune, and Chennai. With office spaces often available at dollar rentals, these markets have accounted for ~60% of the overall office market activity over the past eight to nine years.

Figure: Rental Comparison: Q1 2024 Average Office Rent (USD/sq ft/month)



Source: JLL Research, Q1 2024

India's rising might as an offshoring destination will be crucial to the continued resilience and growth of India's office markets. GCCs remain the biggest industry segment in terms of potential growth accounting for a lion's share of current active space requirements. BFSI firms lead in terms of active space requirements followed by the tech sector. Going forward, these two sectors along with Engineering R&D will continue to drive demand for GCCs in India.This multi-year trend is expected to keep the Indian office markets among the most growth-oriented globally.

The rise of flex

As portfolio strategies increasingly prioritize flexibility and talent retention, flex space operators are playing a crucial role in India's office markets. In Q1 2024, flex space accounted for 21.0% of gross leasing, highlighting its growing significance. It is worth noting that the flex space stock has experienced significant growth, increasing from 18.6 mn sq ft in 2018 to 65.0 mn sq ft in Q1 2024, with a CAGR of 26%. Going forward, the trend of flex space expansion is expected to continue with the operational flex stock estimated to double over the next five years and reach ~122 mn sq ft by 2028. This projected growth reflects the sustained demand for flexible office solutions and the recognition of their value in meeting evolving workplace dynamics.

Education Infrastructure

Education infrastructure is rapidly emerging as a significant driver for flex space and managed space providers in India, reflecting the country's evolving educational landscape and the limitations of traditional infrastructure. This trend is fuelled by the exponential growth of India's education sector, which is experiencing rising enrolment rates across all levels, from primary schools to higher education institutions.

India, with its 45,473 colleges and 14.89 lakh schools (as of 2021-22), is one of the largest education markets globally

Gross Enrolment Ratio in higher education is projected to increase from 28.4 in 2021-22 to 36.3 in 2027-28

Subsequently, total enrolment in higher education is projected to increase from ~43.3 million in 2021-22 and surpass 50 million by 2027-28

As the demand for quality education surges, educational institutions face mounting challenges in acquiring suitable real estate for expansion. Flex spaces offer a timely and cost-effective solution to address these infrastructure needs, allowing institutions to establish presence in new locations without significant capital investment.

Moreover, the shift towards blended learning models, accelerated by the pandemic, has further amplified the need for adaptable spaces that can seamlessly accommodate both in-person and online learning environments. Flex spaces excel in this regard, offering the flexibility to reconfigure layouts for various purposes, from traditional classrooms to collaborative workspaces and high-tech learning labs. This adaptability is particularly crucial for institutions offering a mix of full-time courses, part-time programs, and short-term skill development initiatives. Flex space providers are capitalizing on this opportunity by offering comprehensive solutions that go beyond mere space provision. These offerings often include pre-installed technological infrastructure, which are essential for modern educational delivery. This turnkey approach is especially attractive to educational institutions looking to rapidly deploy digital learning tools and platforms without the hassle of managing complex IT setups.

The financial advantages of flex spaces are also a key driver of their adoption in the education sector. By opting for flexible leasing arrangements, institutions can significantly reduce upfront capital expenditure and optimize operational costs. This financial model allows for more efficient allocation of resources towards core educational activities, such as curriculum development and faculty recruitment, rather than tying up funds in fixed assets. As educational institutions increasingly focus on their core competencies of teaching and research, the outsourcing of space management to specialized providers becomes more attractive. This allows institutions to redirect their energy and resources towards academic excellence and student outcomes, rather than the complexities of real estate management.

The trend of education infrastructure driving flex space and managed space demand is likely to continue and even accelerate in the coming years. As the education sector in India continues to evolve, adapting to technological advancements and changing pedagogical approaches, the role of flexible and managed spaces in supporting this transformation will become increasingly vital. This shift not only addresses immediate infrastructure needs but also positions the education sector to be more agile and responsive to future changes in the learning landscape.

5. Introduction to Flexible Workspaces

At a time when work is finding new meaning, digitization is taking over traditional businesses and new sectors are emerging, the office is no longer just a workplace. Most people spend a greater part of their day at work (physically or virtually) and hence workspaces have a greater role to play than ever before. The need for collaboration and collisional conversations that engender innovation while fostering organizational culture and ethos is increasing. Demand for flexibility in work patterns has become a key ask from the workforce and organizations are, consequently, looking at making their real estate portfolios suitable in this evolved workspace model.

So, what are flexible workspaces?

Flexible workspaces have been defined in multiple ways. Simplification of this term for many meant flexibility in duration of the contract and an ability to scale up or down as requirements change. In basic terms, flex spaces refer to fully furnished and serviced office spaces provided by flex space operators to end-users. Initially considered a niche offering, flex spaces have gone mainstream over the last 3-4 years, particularly as large enterprises started prioritizing flexibility in their portfolios. Across the globe, traditional working models are shifting, placing flexibility at the forefront of real estate decision-making for occupiers and commercial real estate (CRE) executives. There are several key reasons why this trend has become mainstream, and although COVID has played the role of a catalyst, the inherent advantages of flexible workspaces extend beyond the pandemic.

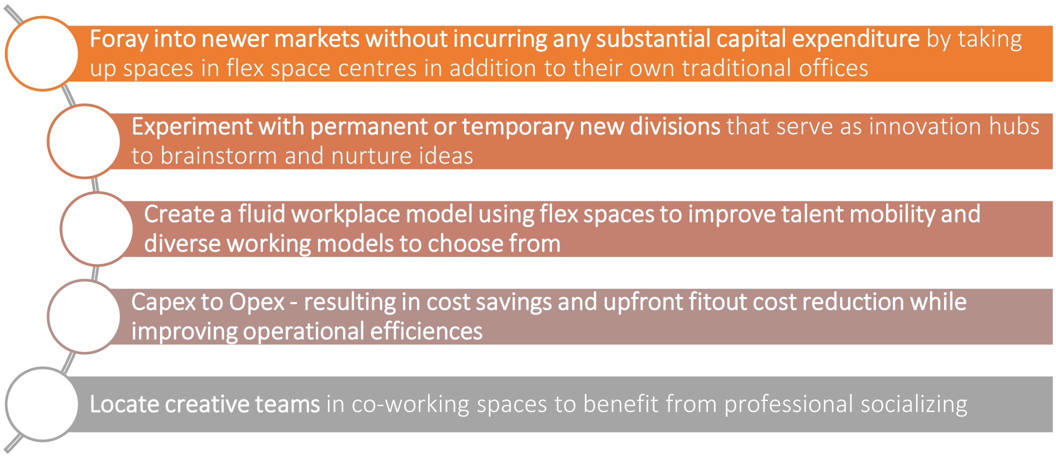
As this trend evolved, the focus has shifted from cost savings and fulfilling short-term space needs to embracing activity-based working styles and incorporating flexible spaces into the overall portfolio. In the post-COVID return-to-office scenario, flex spaces also support occupiers' portfolio optimization strategies and enable the creation of attractive spaces to attract and retain talent. The flex space industry has undergone a significant transformation, moving away from standardized workspace options towards a more tailored and focused approach. There is now a strong emphasis on providing end-to-end space and amenities management, leading to the emergence of a distinct category of managed space operators within the flex ecosystem. These operators, along with others adopting a hybrid model, are catering to the needs of large enterprises, and offering on-demand, modern workspaces that align with the requirements of today's workforce. There is increasing demand even on traditional space owners to offer such integrated flex options in their portfolios. The demand for greater flexibility from occupiers, driven by evolving workplace models and the needs of employees, has expanded the role of flex operators within conventional lease models.

With evolving workplace trends, companies have come to realize that a multifaceted approach to workplace styles and the development of a workplace playbook that encompasses all aspects of an appealing workspace and flexible work patterns are critical factors that impact talent retention in the medium to long term. Flex space operators are already playing a key role, and this role will continue as businesses and corporations adopt a multi-type of approach to their real estate portfolios, reflecting the changing needs of employees. Having flexibility within the portfolio enables corporations not only to optimize costs but also to create a working ecosystem that aligns with the needs of a fluid workforce seeking greater workplace and working style flexibility.

It's important to note that the hybrid model will not be a one-size-fits-all solution. As new workplace models such as remote work, working near home, staggered work timings, and a distributed workweek split between the office, home, and flex spaces gain prominence, managed space providers will play a crucial role as enablers, assisting occupiers in finding the perfect fit for their specific requirements and conducting experiments that enable them to identify the most effective workplace arrangements.

On the other hand, flex space operators and developers are also embracing new types of space agreements, which are reshaping the risk-reward dynamics for both parties involved. Landlords have started introducing their own branded flex spaces, acknowledging the fact that flex offerings have become a distinguishing factor in real estate decision-making. Additionally, there is significant investor interest in the flex sector due to the shifting dynamics of occupiers and the emergence of long-term contracts between operators and tenants, which creates new income opportunities. Improved investment flows will further support the growth of the sector in the future.

Figure: Flex as a business solution drives the following benefits



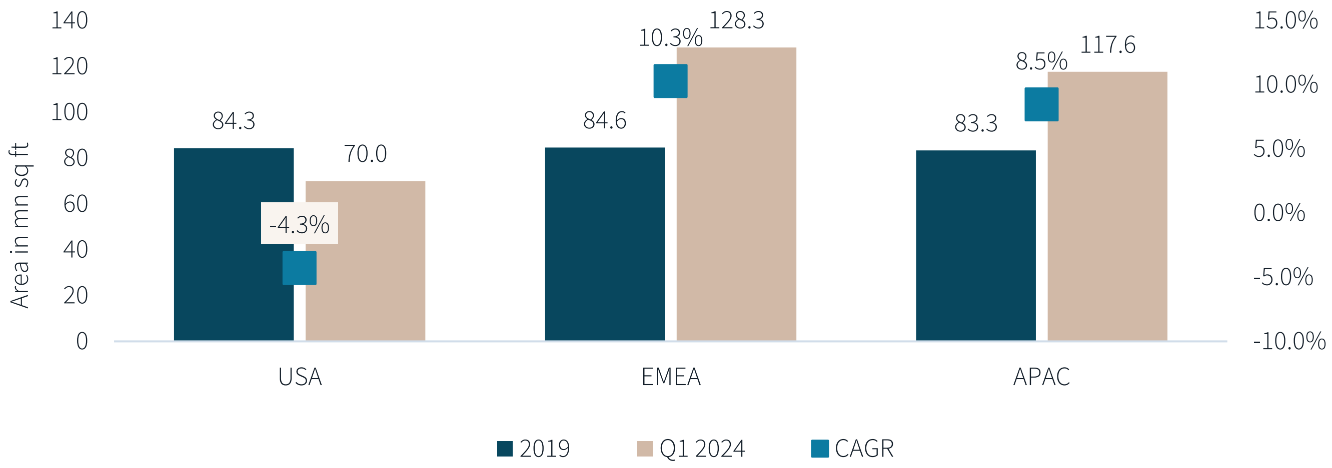
6. Flex Spaces – A Global Perspective

6.1 Growth in Flex Space Stock across Regions

The global flex market has experienced substantial growth over the past five years, with the EMEA and APAC regions leading the charge. Particularly in APAC, the flex space stock has experienced significant growth at a strong CAGR of 8.5% since 2019, showcasing the momentum in this segment. This growth can be attributed to the region's robust growth fundamentals, including the rise of the shared economy, startup segments, and substantial venture capital funding across multiple sectors. As new businesses and companies have emerged, APAC has become a major hub for business expansion and flex operators have played a crucial role in facilitating quick operational turnarounds by creating an enabling ecosystem for corporations.

In the United States, it is interesting to note that major cities have witnessed a significant contraction in flex space stock over the past few years. This decline can be attributed to various factors, including market consolidation, changing business preferences, and adjustments in real estate market dynamics.

Figure: Region-wise growth of flex stock (2019 v/s Q1 2024)

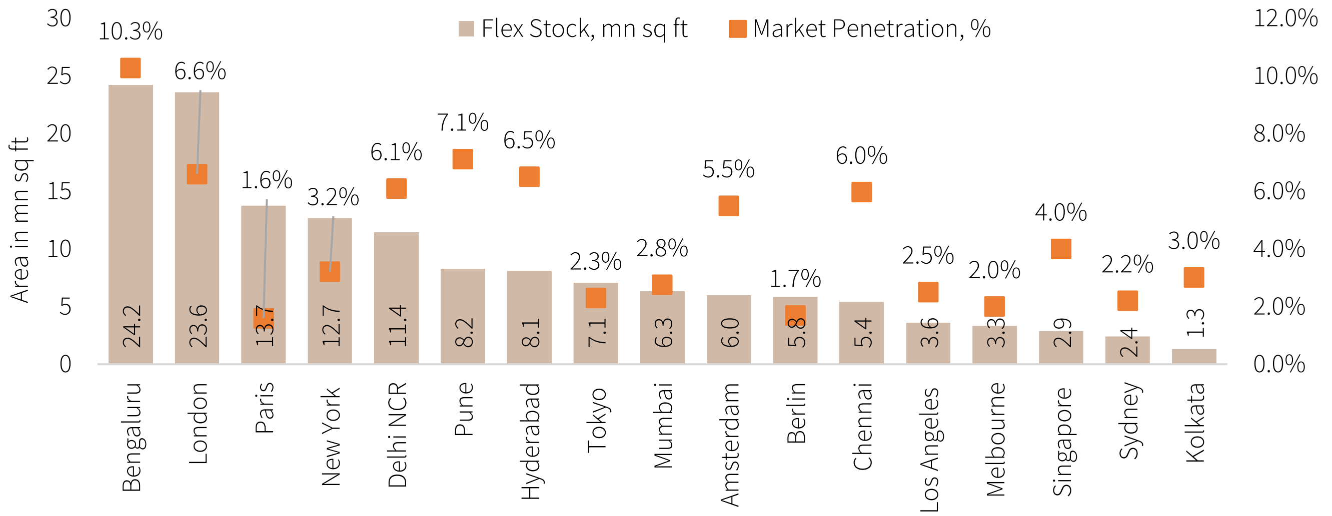


Source: JLL Research, Q1 2024

6.2 Market Penetration across Global Markets

Fuelled by the presence of start-up clusters, creative industries, SMEs, and corporate headquarters, global gateway cities have become thriving hubs for the expansion of flexible workspace operations. Bengaluru, in particular, has experienced rapid growth in flexible office space, driven by the popularity of managed offices. It now ranks as one of the leading global cities in terms of flex stock, boasting an operational stock of 24.2 mn sq ft and a flex market penetration rate of 10.3%. In addition to Bengaluru, five other Indian cities feature among the top ten globally in terms of total operational flex stock. London closely follows Bengaluru, with an operational flex stock of 23.6 mn sq ft.

Figure: Flex stock and market penetration across major global and Indian cities, March 2024



Source: JLL Research, Q1 2024

Note: Penetration rates of flex in Indian cities are based on office stock across all grades; For other cities, the penetration rates are based on Grade A stock

While the APAC region is expected to maintain its impressive growth in flex stock, India is primed to surpass all other regional and global cities in terms of growth rate. The flex market in India is projected to expand at a remarkable pace, surpassing the growth rates seen in other cities worldwide.

Key factors driving growth of flex spaces in India include:

India remains a shining light in terms of overall office demand, driven by GCCs expanding their headcount and implementing key business transformation strategies and R&D work in the country. The entry of new GCCs into the market further contributes to the robustness of office demand.

The emergence of tier 2 and 3 cities is also fuelling office demand as organizations seek to expand beyond the larger cities and establish a dynamic and flexible workplace model. This trend creates opportunities for flex operators, who play an essential role in supporting occupiers' footprint expansion in these cities. Flex operators offer fully integrated services that provide compliant and well-managed flexible workspaces to support business operations.

Flex operators also bridge the gap between older, existing buildings in key markets and the requirements of corporations. Given the significant stock of such buildings in Tier 1 cities, flex spaces play an important role in transforming and making these spaces compliant for corporate use.

Flex operators are evolving into fully integrated service providers, offering a seamless design and build model for occupiers. This approach eliminates efficiency concerns and time constraints associated with managing multiple vendors, providing a streamlined solution for occupiers.

6.3 Evolution of Global Flex: Trends and Outlook

Flex was reborn in the post-COVID period

After the unprecedented demand disruption in the office segment, tenants emerged with a relevant realisation – flexibility was the greatest amenity in times when the conventional workplace models needed to be redrawn. With workers demanding flexibility, it became critical for occupiers to look at their real estate portfolio strategy in a new light. As a result, there was renewed demand for lease terms being more flexible for expansion/ contraction/termination options and to allow tenants access to on-demand spaces. This shift in tenant preferences resulted in many flex space operators reporting a sharp increase in enquiries, so much more that they surpassed pre-COVID levels. Accelerated seat sales saw them recording occupancy gains of 1-3% in every month. Historically, like in India, the global flex industry also catered to freelancers, start-ups, and small teams. Since then, large companies have grown to account for over one-third of the flex industry revenue, clearly validating demand for pre-built, flexible-term, amenity-rich spaces.

Global operator perspective

Globally, flex operators are in the midst of an evolutionary change, driven by rising demand for integrating flex space into traditional real estate portfolios. As occupiers have started demanding more from flex spaces, operators are looking at adopting new practices both in terms of space offerings as well as their operating models.

The continuum of workspace options offered by operators is moving towards an enterprise-driven managed/spec model.

Enterprise Bespoke	Spec suites	Enterprise flex space	Agile flex space	Workspace on demand	Work from home
Long-term space tailored to specific tenant needs, brand, and culture	Pre-built space with modest levels of customization	Dedicated team space for short terms (< 3 years) with limited or no customization	Plug-and-play spaces or networks of options for individuals and small teams	Individual desks or meeting rooms available by the hour, day, or week	Fully virtual with no access to physical office space

Future tenant demand

Enterprise demand changing the occupier mix in flex centres in favour of large firms

Flex operators are now spending nearly 1.5-2X more than their traditional fit-out costs as they look to customise flex spaces for large enterprises. At an operational level, the landlord-flex operator relationship is undergoing a big shift, driven by occupiers who are looking at buildings which also offer on-demand flexible spaces to accommodate project teams and rapid growth within their business. As a result, flex is now a key partner in ensuring commercial buildings are more relevant for occupiers who are looking for such managed services within the building.

Table: Key Global Flex Market Predictions

Operator-Occupier relationship	Operator-Landlord relationship
Landlords will need to increasingly adapt to tenant demands as increased flexibility portfolio strategies undergo a structural shift. **Flexible workspaces to be critical and mainstream element of commercial real estate as they become fully integrated with not just conventional office buildings, but retail shopping centres, multi-housing developments and other property types.** **Plug-and-play solutions to be in high demand as an alternative for small requirements, but basic landlord offerings are likely to lose out to full-service offerings over the long run.**	Managed solutions will become aligned partnerships. Landlords to prefer hybrid contracts versus vanilla leases with greater insight into operating performance and seek greater control of the customer relationship. Owner-operated platforms and management agreements will continue to gain scale. Flex partners with hospitality skills will stand out. Given the operational and execution complexities of managing flex spaces investors/landlords will prefer partners with specialized hospitality, community engagement skills and broader customer acquisition channels.

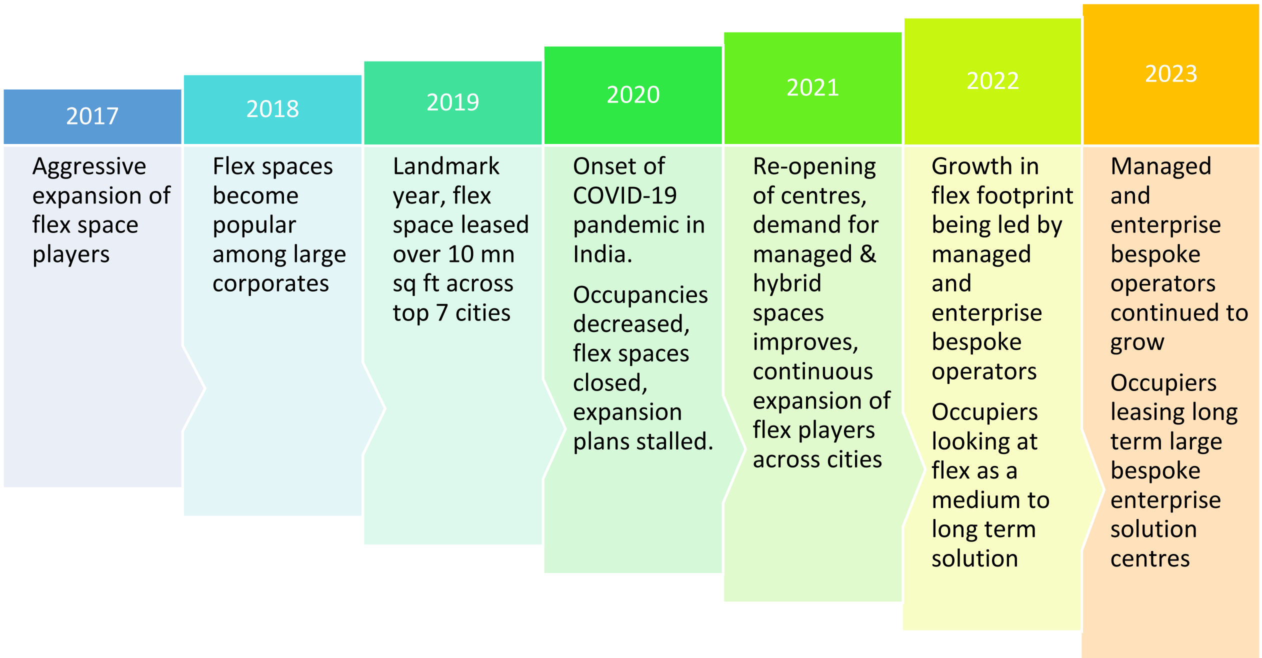
7. Flexible Workspaces in India

7.1 Evolving role of Flex in the Indian Office Ecosystem

India's flex market started coming into its own from 2016-2017. Initially, fully serviced office offerings were available through business centres, but they were primarily designed for new or small-sized companies, offering cabin and cubicle-based models. However, fully serviced spaces were always part of developer offerings, serving as interim or incubation spaces for large corporates when their permanent offices were not yet ready. Coworking operators were the first to tap into the growing startup culture by providing more accessible and affordable serviced space options for freelancers and SMEs. The key differentiating factors for coworking operators were their service offerings and collaboration-oriented culture. These coworking spaces also influenced corporate India as firms realized the significant flexibility, they offered in terms of managing fit-out costs and having shorter, on-demand occupancy tenures. This shift in mindset was driven largely by new-age companies that emphasized agility, were tech-oriented, and had younger workforces. The market was transitioning into a new definition for itself - flex spaces or managed space providers.

In 2019, flex spaces leased over 10 mn sq ft across the top seven cities, marking a significant milestone. However, 2020 presented challenges, with many flex operators closing centres due to low occupancy as part of portfolio rationalization and some in-discussion leases were put on hold indefinitely. The COVID-19 pandemic in 2020 further transformed the flex space industry in India. With a massive remote working experiment underway during 2020 and 2021, physical occupancies in offices and flex spaces dwindled. The crisis led to a fundamental shift in workplace and work patterns, requiring occupiers and CRE decision-makers to redefine their workplace strategies and find a balance that met employees' revised expectations. Nevertheless, the flex space segment demonstrated its agility by adapting to new revenue models, taking on more managed office responsibilities, and becoming a partner to corporates seeking a balance between remote work and optimizing their real estate portfolios. Additionally, the ethos of serving freelancers and the startup culture remains essential within the flex space industry. This industry segment has become a strategic imperative for occupiers in managing their real estate portfolios. The sector continues to learn and evolve, and it has emerged stronger in the years 2022 and 2023.

Figure: Evolution of flex space in India



New Operating Models and Offerings

The COVID-19 pandemic has not only had a profound impact on the traditional office market but also fast-tracked trends in the flexible space segment. As businesses are actively seeking ways to make their real estate portfolios more agile and adaptable, the flexible space market is poised for a period of sustained growth. With the return of the workforce to physical offices, the emphasis on business continuity and operational resilience has become paramount for companies. Employees are demanding flexible work arrangements, prompting the need for agile workplace strategies. Flexible space solutions offer a swift and versatile turnaround, making them an ideal option for companies seeking satellite offices that minimize their employees' commute times and reliance on public transportation. Additionally, flexible space provides cost optimization and operational efficiency benefits, making it an attractive solution for businesses.

The primary reasons why flexible space is becoming a favoured choice for occupiers are the savings in capital expenditure, the ability to meet all long/medium/short-term space requirements for all team sizes and business processes along with expedited occupancy timelines. In fact, many companies have come to recognize flexibility as one of the most valuable amenities in the current business landscape.

Various types of flexible space options are now available to companies, offering them the flexibility to choose based on their specific objectives. The flex space market has evolved significantly from its roots in coworking, which primarily catered to startups and small companies, to the enterprise bespoke model that serves the needs of larger corporates.

Figure: Flex Space Offerings

Evolution from pure Co-working Space to Enterprise Bespoke Model

Co-working spaces	Virtual offices	Enterprise/Managed Office	Enterprise Bespoke Model
• Individual desks or meeting rooms available by the hour, day or week • Various options available including Private offices, enclosed cabins, dedicated seats and hot desk • Access to common areas, cafeteria and amenities • No customisation and separate workspaces	• Subscription based membership allowing usage of prime office address while working remotely, providing support services like mail handling and storage facilities. • Subscription flexibility available at firm level or individual employee level. • Official business address can be used in all communication materials • When required, access to community lounge and meeting spaces	• End-to-end custom built workplace in the existing centres • Designed and developed as per company requirements • Fully managed in terms of administration and upkeep of the workspace by the operator as per the company protocols • Facilitation of branding and design guidelines of the enterprises	• Location will be selected as per company requirements • Build-to-suit design as per company requirements • Fully managed in terms of administration and upkeep of the workspace by the operator as per the enterprise protocols • Facilitation of branding and design guidelines of the enterprises

Where is flex heading next?

As the flex space market evolves, portfolio integration of flex by occupiers will also be accompanied by landlords and developers enhancing such flex offerings in their buildings. Flex operators who have achieved scale and adequate funding will be at the forefront of driving portfolio synergies for both occupiers and landlords going forward.

Hotelization/amenitization of the workspace	**As the demand for managed spaces continues to grow, it is evident that these spaces will be highly amenitized to enhance the overall workplace experience. The concept of Space as a Service is driving the need for hotel-like characteristics and top-quality services. Occupancy management, experiential food and beverage options, events, wellness and health offerings, and employee engagement programs will be key components of these managed spaces.**
Larger player, larger market share	Key brands, particularly those supported by prominent developers and investors, and with a presence in multiple cities, are anticipated to excel in the market and attract larger enterprises. The strength of their historical track records and demonstrated performance positions them as preferred choices for larger organizations seeking flexible workspace solutions.
Operators leverage scale to enable client stickiness	By offering a complete range of services across various locations, operators can significantly enhance their relationships with enterprises. This comprehensive service portfolio serves as a valuable tool for operators in supporting client growth and occupancy plans. Furthermore, it acts as a catalyst for clients seeking to expand into Tier II cities, providing them with the necessary support and resources to successfully enter new markets.
Shift in the landlord – operator relationship	Landlords are increasingly considering the inclusion of flexible space within their property portfolios. This can be achieved through a combination of collaborating with multiple operators or by directly entering the flex space segment via strategic investments and partnerships. This allows for a flexible and scalable expansion model, benefiting both landlords and flex space providers.
“Core + Flex” strategy enablement	Flex is no longer just a short-term serviced space requirement of ‘swing space.’ As workplace models and hybrid work arrangements have evolved, business sensibilities need to be married to new work practices. Flex is and will remain mainstream as organisations look to optimize their portfolios through flexible space agreements and

	traditional leases. Flex will be key to expansion into smaller cities to ensure compliant workspaces while also managing a fluid workforce. Even in larger cities, satellite office set-ups, access to fully managed space on short notice and headcount changes will require a flexible space solution.

7.2 Top Seven Flex Markets of India

Table: Overview of India's top seven markets, March 2024

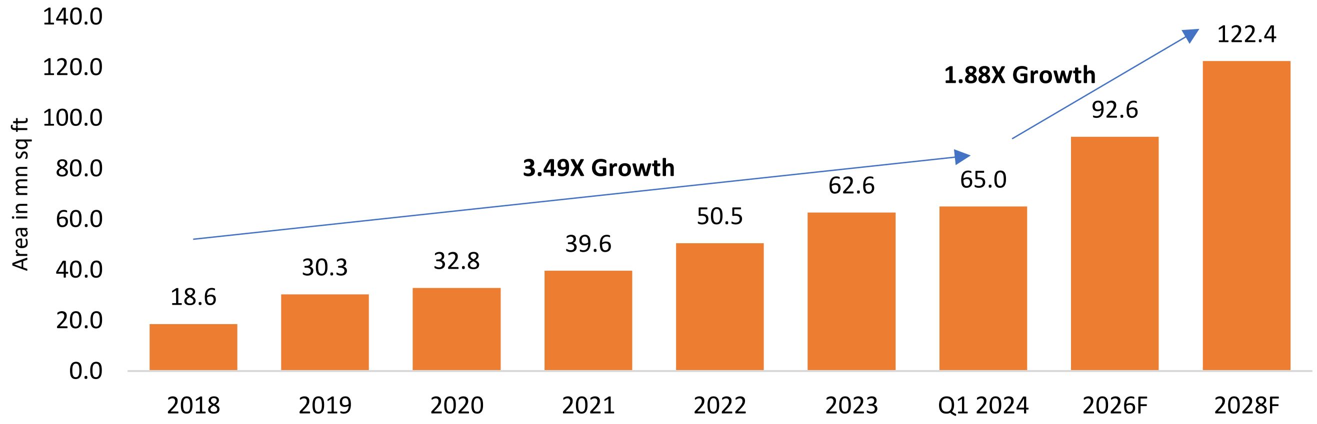
	Bengaluru	Chennai	Delhi NCR	Hyderabad	Kolkata	Mumbai	Pune
No of operators	140-150	50-60	60-70	55-65	20-30	45-55	55-65
Prominent operators	IndiQube, WeWork, Table Space, Smartworks, Bhive	WorkEZ, IndiQube, Smartworks, Awfis, Workafella	Simpliwork, WeWork, Smartworks, Incuspze, Awfis, DevX	Smartworks, Simpliwork, Table Space, WeWork, Awfis, DevX	Awfis, Smartworks, Simpliwork, Regus, Akasa Coworking	WeWork, Redbrick, Awfis, Smartworks, Regus, DevX	Smartworks, Table Space, IndiQube, WeWork, Awfis, DevX
No. of centres	550-560	140-150	320-330	160-170	60-70	190-200	180-190
Operational flex stock, mn sq ft	~24.2	~5.4	~11.4	~8.1	~1.3	~6.3	~8.2
Operational number of seats	~373,300	~87,460	~180,360	~125,975	~22,800	~97,425	~138,180
Average occupancy, %	75-85	75-85	70-80	75-85	75-85	80-90	75-85
Rental range, INR/seat/month	5,000 – 35,000	4,500 – 22,000	5,000 – 50,000	5,000 – 24,000	5,500 – 26,000	5,000 – 80,000	5,000 – 25,000

Source: JLL Research, Q1 2024

Trends in Flex Stock

India's flexible office sector is increasingly becoming an integral part of the commercial real estate landscape, playing a crucial role in occupier real estate strategies. A noteworthy statistic supporting the statement above is the remarkable growth of operational flexible space stock, which has now reached a substantial 65 mn sq ft across the top seven cities. This translates to an overall office stock penetration of ~6.3%, positioning India as one of the fastest-growing flex office markets globally.
Despite the challenges posed by the pandemic, the flex office sector has demonstrated remarkable resilience, achieving a remarkable CAGR of 26% since 2018. Going forward, we anticipate the operational flex stock to nearly double over the next four to five years and surpass 122 mn ft by 2028.

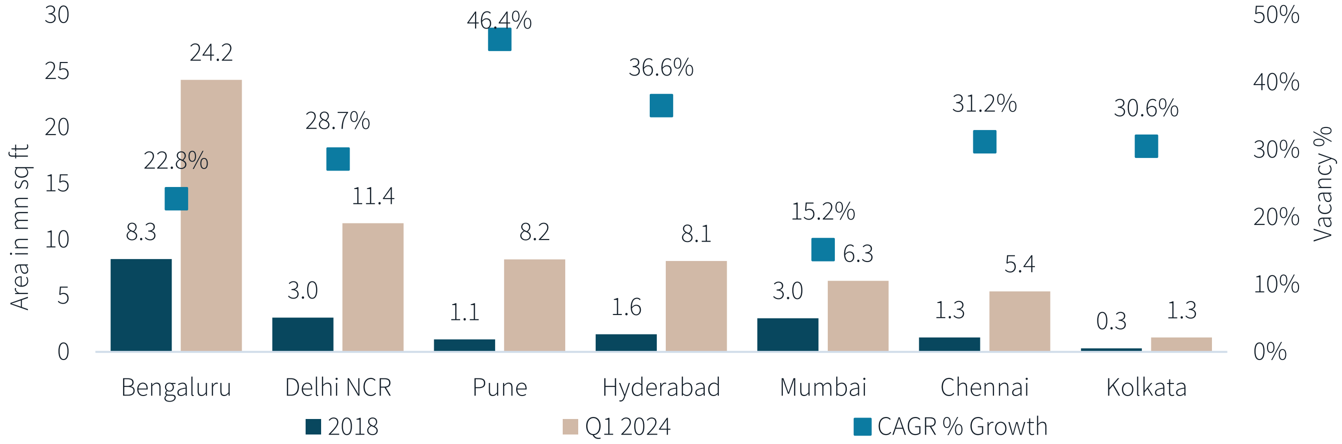
Figure: Cumulative flex stock across top seven markets, mn sq ft



Source: JLL Research, Q1 2024

The flex stock has seen robust growth across all cities since 2018, with Pune witnessing the maximum growth followed by Hyderabad and Chennai. The tech-dominated cities of Bengaluru, Hyderabad, Pune, and Chennai today account for more than 70% of the operational flex footprint across the top seven cities. Bengaluru is the overall leader, accounting for ~37% followed by Delhi NCR with a share of ~18%. Pune and Hyderabad have displaced Mumbai to emerge as the markets with the next highest flex stock across the top seven cities.

Figure: Flex stock across markets, mn sq ft

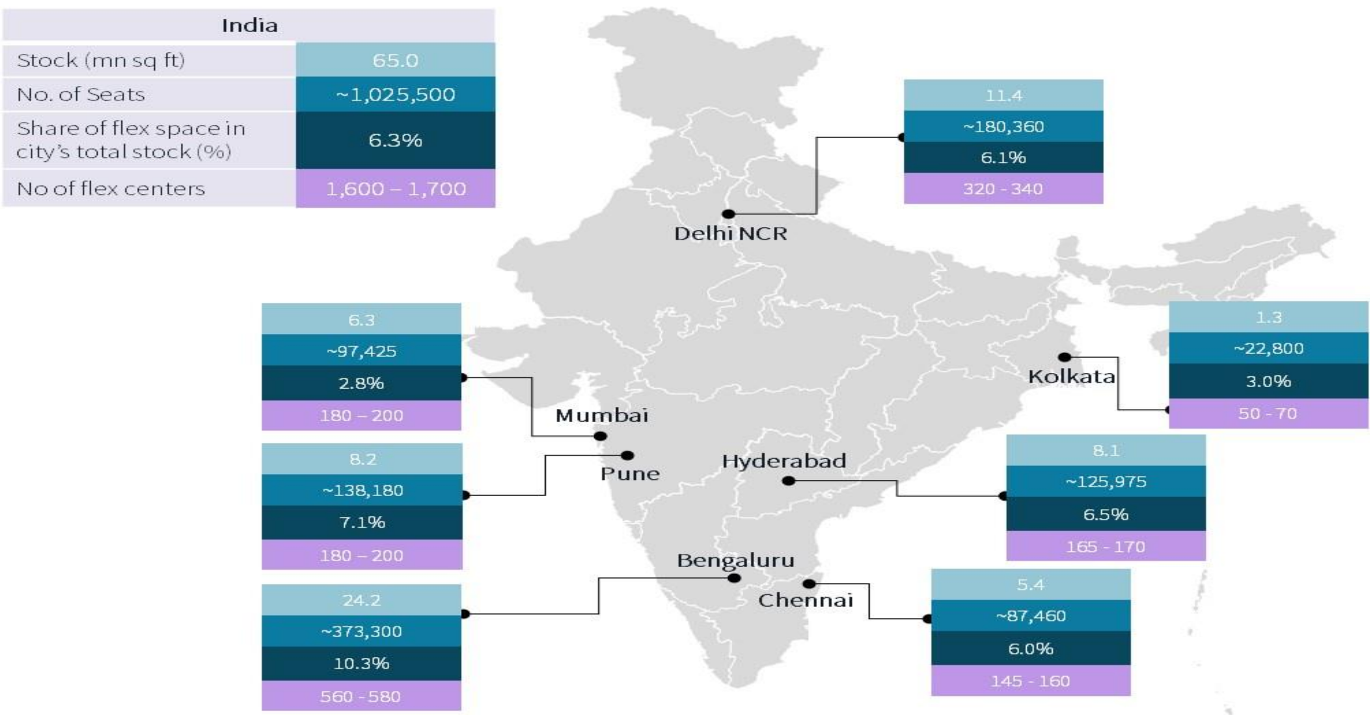


Source: JLL Research, Q1 2024

Flex Penetration in Total Office Stock

The penetration of the flex segment in India's total office stock has experienced significant growth, rising from 3.0% in 2020 to its current level of 6.3%. Bengaluru, in particular, stands out with its high penetration level, surpassing even global standards. It will continue to be a driving force in the segment, along with other gateway cities like Delhi NCR, Mumbai, and Hyderabad, which are expected to witness rapid growth. Additionally, Pune and Chennai are also witnessing a surge in popularity, further contributing to the positive trajectory of the flex segment. Considering these factors, it is evident that the flex segment has a promising future, with tremendous potential for expansion. We anticipate that India's overall flex penetration levels will reach around 8-9% over the next five years.

Figure: Flex market penetration across markets, March 2024



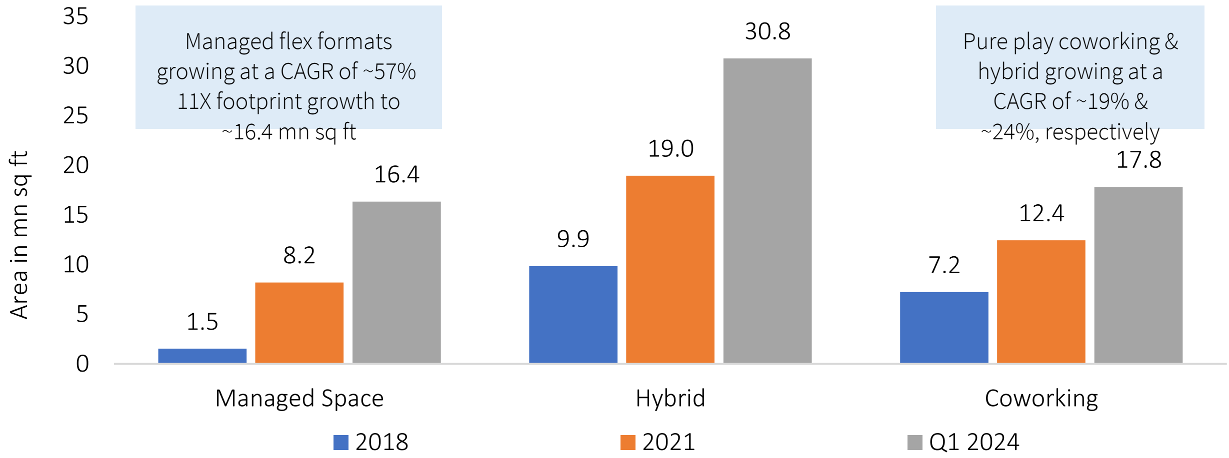
Source: JLL Research, Q1 2024
Note: Penetration of flex space is calculated basis office stock of all grades within the markets

Flex Space Operator Category-wise Growth Trends

Managed spaces	Fully customized as per client needs, furnished and serviced for the client, private or semi-private space, operator maintains it fully, client pays a fee
Hybrid spaces	Fully serviced, mix of open and dedicated desks, meeting rooms and private cabins also included, leased to multiple tenants as per workstation basis for a fixed tenure (say 1-2 years or less depending on agreement), focus is on enterprise clients, community engagement and design are given some importance while meeting needs of multiple clients
Coworking	Membership based, social working environment, events and community set up, includes hot / dedicated desks and private offices

In the post-COVID era, pure-play managed space providers have emerged as the primary drivers behind the resurgent demand for flexible office spaces, growing at a faster pace compared to other players in the market. Among the three categories of flex operators, hybrid players still maintain the largest share, accounting for a significant 44.2% of the operational flex stock. However, the lines between hybrid and managed space providers are becoming increasingly blurred as customization remains crucial for attracting larger enterprises. Consequently, many hybrid players are adopting the characteristics of managed space providers in their newer centres and growth strategies. This shift in the market dynamics highlights the growing importance of managed space providers and their ability to meet the evolving needs of corporate clients. Their emphasis on tailored solutions positions them as preferred partners for enterprises seeking flexible office space solutions.

Figure: Category-wise operational flex stock, mn sq ft

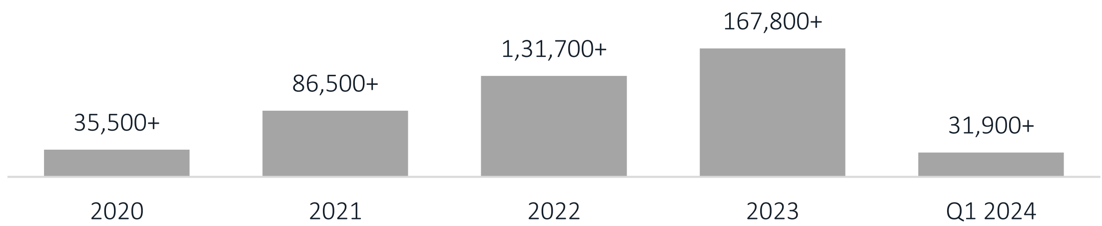


Source: JLL Research, Q1 2024

Enterprise Flex Seat Leasing Trends

Enterprises, regardless of their origin (foreign or domestic), scale (startups, MSMEs, large corporates, Fortune 500), or industry segments (tech, financial services, manufacturing, consulting, and others), have increasingly embraced flexible office spaces as an integral part of their real estate portfolios. These flexible spaces cater to a range of requirements, from flagship office locations to high-end R&D teams and various business functions. The flexibility offered by such spaces allows for short to long-term accommodation needs, with the added advantage of on-demand scaling up or down, providing the necessary flexibility for dynamic resource planning. Notably, the space uptake by enterprises in the flexible office sector has witnessed a substantial increase, reaching record-high numbers in 2023.

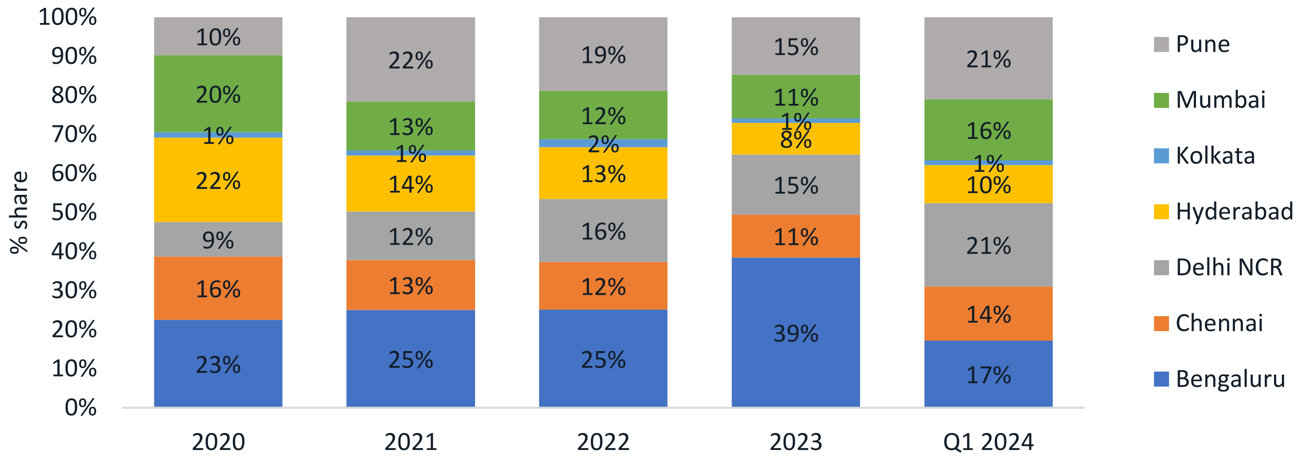
Figure: Enterprise leasing trends, no of seats



Source: JLL Research, Q1 2024

Among the top seven markets, Bengaluru, Pune, and Delhi NCR have emerged as the top three destinations, accounting for ~60% of all enterprise seat take-up over the past three years.

Figure: Distribution of enterprise seat leasing across markets



Source: JLL Research, Q1 2024

Enterprise deal sizes getting bigger

The increasing demand for managed space solutions has driven a significant expansion in deal sizes with the share of deals in the >500 seats segment increasing from 31% in 2020 to 45% in Q1 2024. As more companies seek managed workspace solutions, providers are responding by offering larger, customized spaces. This trend has led to a shift from small office leases to comprehensive, multi-floor or entire building agreements, reflecting the growing preference for scalable, amenity-rich environments that can adapt to evolving business needs.

Table: Enterprise seat leasing based on size of transactions (no. of seats leased): Key Trends

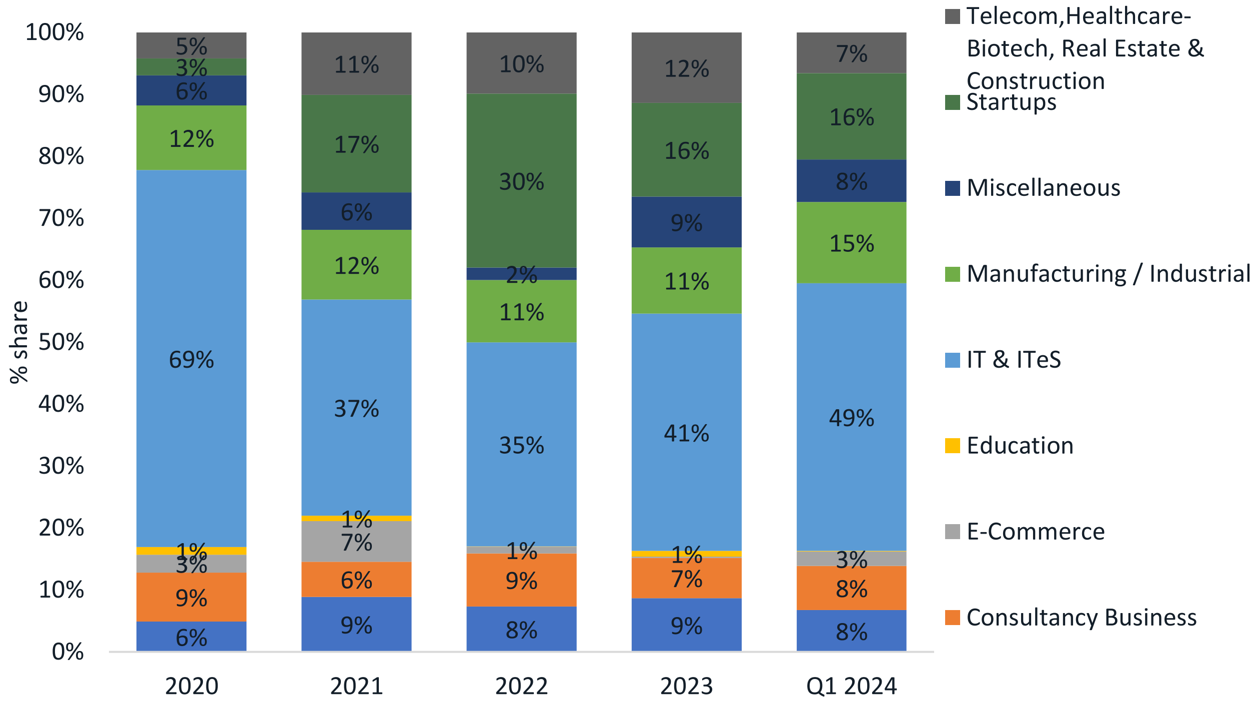
< 100	100-200	201-300	301-500	> 500
Delhi NCR and Chennai dominate small deal sizes of <100 seats with a combined share of around 55-60% across all time periods Share of smaller deals has reduced as demand from large enterprises has increased	Demand is more spread across markets, with Bengaluru, Delhi NCR and Pune typically accounting for a 55-60% share in the past two-three years Decline in share of deals due to larger requirements now being directed towards flex	The top four real estate markets by Grade A office stock – Bengaluru, Mumbai, Delhi NCR, and Hyderabad dominate this segment, accounting for over 2/3rds of seat demand Share has remained relatively range-bound with a slight downward trend	Bengaluru, Pune, Hyderabad, and Delhi NCR account for over 80% of all seat demand in this segment in recent times Share in overall flex seat demand has remained range-bound	Bengaluru, Pune, Delhi NCR, and Mumbai have been the leading cities in this segment with a combined 75-80% share across all time periods Highest share among all deal size segments, pointing towards increased demand for bigger, managed solutions from large enterprises

Enterprise seat take-up demand becomes more secular

The tech sector has traditionally been at the forefront of seat take-up by enterprises. However, its share has witnessed a decline in 2021 and 2022. In contrast, Indian startups have experienced a remarkable rise, claiming the second-highest share over the same period, and reaching a peak of 30% in 2022. This highlights how the Indian startup ecosystem has embraced flexible workspaces, which provide the ideal combination of cost-effectiveness, convenient locations, and flexible lease terms while creating modern, flagship workplaces for their employees. In 2023 and Q1 2024, the share of tech in flex seat take-up starting inching upwards.

What makes this story even more compelling is the diversification of demand across various industries. All occupier categories, including manufacturing/industrial, BFSI and consulting, have shown a greater inclination towards adopting flexible office formats. This secular nature of demand reflects the wider acceptance and recognition of the benefits offered by flexible workspaces across different sectors. Thereby, this demonstrates that flexible offices can meet the needs of diverse occupiers, allowing them to create contemporary work environments tailored to their unique requirements.

Figure: Enterprise seats leasing trend by tenant segment



Source: JLL Research, Q1 2024

Competitive Landscape: Tier I Cities

The growth of the flex space market can be attributed to the rapid scaling up of existing players and the entry of new players with innovative business models. The strong demand for flex spaces, combined with low entry barriers, has attracted new players to venture into this segment. Currently, there are over four hundred flex space operators in India, a significant increase from just a handful in 2010. However, the top seven players dominate the market, accounting for ~51% of the flex office stock across the top seven markets in India.

Table: Largest flex space operators in India, March 2024

Name of flex operator	Tier I cities present in	Number of centres in Tier I markets	Operational Area in Tier I, mn sq ft	Operational number of seats in Tier I	Presence in Tier II cities	Highlights
Smartworks	Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai & Pune	~45 – 50	~7.5 – 9.0	~107,730	Yes	Smartworks is a leading player in the market, offering managed enterprise solutions across all top 7 cities. They are now expanding their offering to include campus-style facilities and looking at opportunistic demand led growth in key markets. They mostly cater to large requirements of greater than 100 seats
WeWork	Bengaluru, Chennai, Delhi NCR, Hyderabad, Mumbai & Pune	~50 – 55	~6.5 – 8.0	~97,910	No	Premium operator offering a combination of coworking, enterprise and managed space offerings, the brand is now completely owned by domestic entities. It typically caters to requirements across all sizes. Having achieved profitability, the brand is now seeking to expand primarily in Tier 1 markets, with a

						greater emphasis on enhancing their managed offerings
IndiQube	Bengaluru, Chennai, Delhi NCR, Hyderabad, Mumbai & Pune	~90 – 95	~5.0 – 6.0	~90,645	Yes	Mostly managed space solutions being offered across its centres. Has one of the largest centre networks across Tier 1 and Tier 2 markets with mostly mid-sized facilities
Table Space	Bengaluru, Chennai, Delhi NCR, Hyderabad, Mumbai & Pune	~60 – 65	~5.0 – 6.0	~69,200	No	One of the most premium managed space providers and among the fastest growing with new offerings of serviced suites and asset management. They mostly cater to large requirements of greater than 100 seats
Awfis	Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai & Pune	~125 – 130	~3.0 – 4.0	~65,400	Yes	Provides coworking as well as managed space solutions across its centres. Highest number of operational centres covering multiple Tier 1 and 2 cities. Caters to requirements across all sizes, with a greater emphasis on catering to larger size requirements through their managed space offering. It is also the first listed flex operator
Simpliwork	Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai & Pune	~35 – 40	~3.0 – 4.0	~53,500	No	Managed workspace provider spread across all major Tier 1 cities
Redbrick	Bengaluru, Hyderabad, Mumbai & Pune	~30 – 35	~1.5 – 2.0	~26,300	No	Specializes in custom-designed, managed office spaces. Maximum number of centres in Mumbai and Pune. Plans to expand to other Tier 1 cities

Source: JLL Research, Q1 2024

DevX - an emerging flex operator

In addition to the seven largest operators, DevX is rapidly emerging as one of the fastest-growing flex space solution providers in the country in terms of growth in flexible workspace stock. Specializing in complete Built to Suit Managed Office Solutions for enterprises, DevX has established a presence across 15 submarkets in the Tier 1 markets of Delhi NCR, Hyderabad, Mumbai, Pune, and Tier 2 markets of Ahmedabad (including Gandhinagar), Indore, Jaipur, Udaipur, and Vadodara. In addition to these, DevX also has an operational centre in Rajkot.

In the larger Tier 1 markets of Delhi NCR, Hyderabad, Mumbai, and Pune, DevX has nine operational centers occupying more than 0.2 mn sq ft and a capacity of ~4,100 seats. In Tier 2 markets, DevX is one of the largest flex space operators in terms of operational flex stock. With an operational footprint of nearly 0.6 mn sq ft and more than 8,000 seats, DevX has a strong presence across cities such as Ahmedabad (including Gandhinagar), Indore, Jaipur, Udaipur, and Vadodara. Impressively, DevX maintains impressive average occupancy levels of 80-85% across these locations.

7.3 Emerging Tier II Flex Markets

Table: Overview of Tier II flex markets, March 2024

Name of market	No. of operators	Prominent Operators	No. of centres	Operational Flex Stock, mn sq ft	Operational number of flex seats	Average Occupancy, %	Rental Range, INR/seat/ m
Ahmedabad*	25-30	DevX, Opulence,	50-60	1.4-1.6	~24,100	80-85	6,000 – 13,000

		The Address, Incuspaze					
Jaipur	30-35	Awfis, DevX, IndiQube, Regus, Skootr, Smartworks	40-50	0.48-0.52	~7,100	70-75	3,500 – 13,000
Udaipur	12-18	DevX, Akshat Coworking, The Artist House	15-20	0.06-0.07	~1,100	30-40	1,500 – 5,500
Vadodara	15-20	DevX, Regus, The Address	20-25	0.2-0.3	~4,900	70-75	6,000 – 9,000
Indore	30-35	Nexus, Incuspaze, DevX, Awfis, Smartworks	40-45	0.50-0.60	~9,800	75-80	5,000 – 18,000
Chandigarh/ Mohali/Tri-City	25-30	Awfis, Bigg Bang, Magnet Cowork, My Soho, Next 57, Regus, Starthub Nation	50-55	0.30-0.35	~6,600	65-70	3,000 – 12,500
Kochi	15-20	Awfis, The Office, KUBZ, Smartworks	20-25	0.30-0.35	~5,600	80-85	6,000 – 13,000
Coimbatore	20-25	MyBranch, Discover, Aztech	25-30	0.20-0.25	~3,500	65-70	2,500 – 12,000
Bhubaneshwar	10-15	Awfis, Workloop	20-25	0.20-0.25	~3,800	60-65	6,000 – 12,500

Source: JLL Research, Q1 2024
*Ahmedabad data includes Gandhinagar

Why the push for Tier 2 cities?

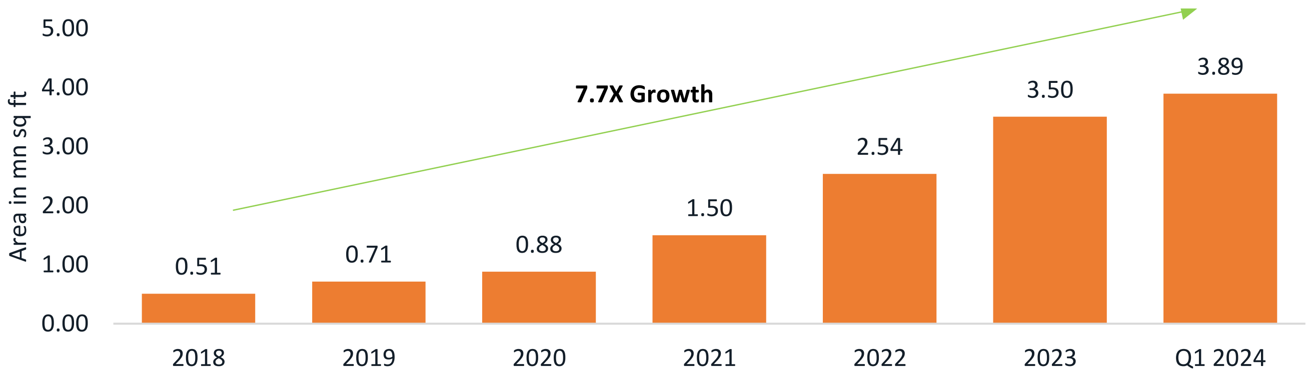
Tier 2 cities have emerged as alternative locations for many occupiers, given the changing workplace strategies in a post-COVID world. As hybrid models have evolved, so have occupier strategies with respect to their office portfolios. While some firms have experienced increased occupancies in Tier 1 cities as employees return to the office and shift back from their hometowns, others have recognized the value of establishing a presence in Tier 2 cities as well. In fact, many are using this opportunity to explore such smaller towns that serve as tech talent hubs for setting up permanent offices. As a result, Tier-2 cities are becoming vibrant centres of activity. The increasing role of employees in determining their work patterns and requesting more flexibility has led employers to consider space demand and headcount in a different light. The distribution of headcount across Tier 1 and Tier 2 cities will determine the space needs across both these categories. The overall space demand may then also change in terms of its distribution between conventional and flex spaces, as flex workspaces are well-suited to meet this kind of on-demand space needs and fulfil requirements in Tier 2 cities.

Flex operators are playing a significant role as new working models are evolving. Indian companies, SMEs, startups, and large corporations are increasingly focusing on India's interiors, recognizing the untapped business potential across various segments including fintech, edtech, and consumer support. This has led to the establishment of offices in these cities to expand business outreach and provide local support services. In this scenario, the opportunity for flex operators to partner with such companies and offer them quality office infrastructure becomes prominent. Enhanced workforce mobility and employee flexibility have driven the hub-and-spoke model, where firms cater to their dispersed workforce while also accessing the talent pool available in these locations. The need for ready-to-use, serviced offices with reliable real estate and supporting infrastructure puts flex operators at the forefront of supporting growth in Tier 2 cities. Flex operators bridge the gap created by a lack of quality real estate and infrastructure, resulting in a symbiotic environment that fuels the growth of flex in Tier 2 cities. This post-COVID transition is primarily driven by enterprises, highlighting the importance of flexibility across the entire real estate stakeholder spectrum. Business continuity is also a crucial consideration for occupiers looking at Tier 2 cities as part of their expansion and geographic diversification plans. Lower operational costs and the ability to retain talent through flexible and mobile options are additional factors contributing to the push toward Tier 2 cities.

India Tier II* Cities Flex Stock Growth

As of Q1 2024, the operational flexible stock in the nine emerging tier II office markets analysed here currently stands at 3.89 mn sq ft. This represents a growth of nearly 7.7 times compared to the 2018 flex stock numbers in these cities.

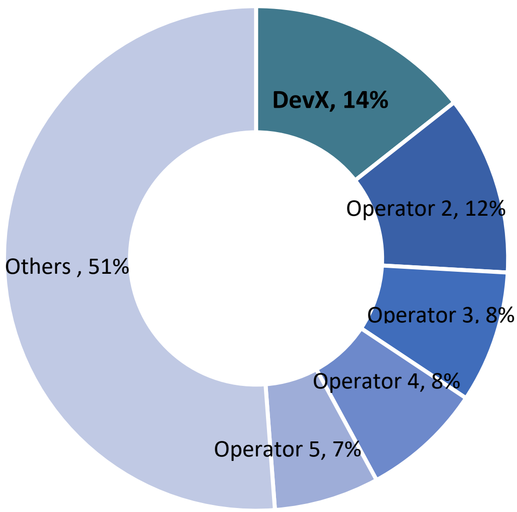
Figure: Flex stock in Tier II, mn sq ft



Source: JLL Research, Q1 2024
*Tier II cities include, Ahmedabad, Jaipur, Udaipur, Vadodara, Indore, Chandigarh/Mohali/Tri-City, Kochi, Coimbatore, Bhubaneswar

The stock of flexible workspaces in Tier 2 cities has almost tripled in the last 2-2.5 years, following the COVID-19 pandemic. This growth can be attributed to the expansion of national operators such as DevX, Awfis, and Smartworks in these markets, as well as the emergence of several regional and local operators opening centers in these cities. DevX is one of the largest flex space operators in Tier 2 markets in terms of operational flex stock. With an operational footprint of nearly 0.6 mn sq ft and more than 8,000 seats, DevX has a strong presence across cities such as Ahmedabad (including Gandhinagar), Indore, Jaipur, Udaipur, and Vadodara. Furthermore, more than 70% of their presence in Tier 2 markets is concentrated in Ahmedabad (including Gandhinagar), where DevX accounts for around one-fourth of the total operational flex stock. Alongside being one of the largest operators, DevX maintains impressive average occupancy levels of 80-85% across these locations.

Figure: Market share of operators in Tier 2 markets based on operational flex stock, March 2024



Source: Company, JLL Research, Q1 2024

7.4 The Managed Space Universe

Pure-play managed space operators have experienced the fastest growth compared to other flex space operators. In fact, the managed space segment has grown at a CAGR of 57% since 2018, with its footprint expanding nearly eleven times during the same period. It is worth noting that managed space, as a subset of the larger flex space market, is expected to continue witnessing significant expansion. This is evident in the increasing number of large-seat take-ups (>500 seats), which now account for ~35% of all seats taken up in the flex space sector.

The key benefits of managed spaces are given below:

Stakeholders	Benefits
Landlord Perspective	- Long-term lease by operators is backed by a similar term agreed between occupier and operator, thus ensuring safety of lease revenues. - Opting for a managed space enables the inclusion of a well-known brand within the building premises, thereby enhancing the project's profile and adding significant value - When a new occupier enters the project through the managed space route, there is potential for further expansion, creating opportunities to fill the project - Possibility of partnering with the operator to run value-added services within the building premises, enhancing the overall experience for occupants and potentially attracting more tenants
Operator Perspective	- Long-term occupier contract ensures capex recovery. Contractual terms allow for lock-in periods, mitigating downside risks - Achieving occupancy from day zero ensures the generation of income right from the inception stage - Stable income stream and full occupancy support improved cash flow management - Occupier profile adds value to operator's brand and facilitates future expansion opportunities - Ability to repurpose fitouts after an occupier's exit allows for extracting further returns on investment and maximizing the utilization of the space
Occupier Perspective	- One stop solution: from identifying suitable locations to design & build services and ongoing space management, all provided by a single vendor - Moving away from long gestation periods typically associated with creating operational spaces, which include time needed to source space, employ multiple vendors for project management to needing an administrative team for managing daily operations - Consolidated opex model, eliminating the need for upfront capex costs - Enhanced, modern workspaces with the right branding and amenities - Provision to expand through compliant workspaces in Tier 2 cities, unlocking new growth opportunities - Flexibility to scale up or down without incurring penalties, based on terms of contractual agreement - No hassles of capex recovery or removal of fitouts post space exit

Table: Prominent players in the managed space universe, March 2024

	Smartworks	Table Space	Incuspaze	IndiQube	Simpliwork	DevX	Highlights
Current operational footprint	7.5-9.0	5.0-6.0	1.3-1.5	6.0-6.5	3.0-4.0	0.7-0.8	Smartworks has the highest operational footprint; DevX is emerging as one of the fastest growing managed space operators
CAGR in	~43.0-48.0%	~57.4-	~111.1-	~30.6-	~23.5-28.5%	~50.6-	Incuspaze, Table

footprint (2018 - Q1 2024)		62.4%	116.1%	35.6%	(since 2019)	55.6% (since March 2022)	Space and DevX are amongst the fastest growing flex space operators in terms of flex operational stock
Number of seats	~113,500	~69,200	~24,500	~96,500	~53,500	~12,500	Smartworks leads in terms of operational seats as well amongst the benchmarked operators followed by IndiQube and Table Space
Number of centres	50-55	60-65	20-25	95-105	35-40	20-25ss	IndiQube leads in terms of number of centres; DevX has lager number of centres compared to Incuspaze even though footprint is much lesser
Average centre size (mn sq ft)	0.12-0.15	0.09-0.10	0.11-0.12	0.05-0.06	0.09-0.10	0.03-0.04	Smartworks prefers to operate on a campus format and hence has the highest average facility size; For DevX, the average centre size is around 0.03-0.04 mn sq ft, given its presence largely in Tier 2 markets
Presence in Tier I Cities	Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai & Pune	Bengaluru, Chennai, Delhi NCR, Hyderabad, Mumbai & Pune	Bengaluru, Delhi NCR, Hyderabad & Mumbai	Bengaluru, Chennai, Delhi NCR, Hyderabad, Mumbai & Pune	Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai & Pune	Delhi NCR, Hyderabad, Mumbai & Pune	DevX is present in four out of the top seven markets with plans of expanding to other markets in the future
Presence in Tier 2 Cities	Ahmedabad, Indore, Jaipur, Kochi	NA	Ahmedabad, Bhubaneshwar Dehradun, Indore, Kochi, Lucknow, Trivandrum & Vadodara	Coimbatore, Jaipur, Madurai, Kochi, Vijayawada	NA	Ahmedabad, Indore, Jaipur, Udaipur & Vadodara	DevX is one of the largest managed space operator in Tier 2 markets in terms of operational flex stock, with centres across 6 cities
Typical deal size (seat leasing to occupiers)	Most deal sizes over 100 seats, with a maximum share in >500 seats	Most deal sizes over 100 seats, with a maximum share in >500 seats	Most deal sizes over 100 seats, with a maximum share in >500 seats	Most deal sizes over 100 seats, with a maximum share in >500 seats	Most deal sizes over 100 seats, with a maximum share in >500 seats	Most deal sizes over 100 seats, with maximum share in >150 seats	While DevX caters to clients across cohort sizes, emphasis is on larger size managed space deals
Average per seat pricing	12,000 – 13,000	18,000 – 20,000	6,500 – 8,500	7,500 – 10,000	13,000 – 14,000	8,000 – 10,000	DevX offers competitive

(INR/month							pricing that aligns with industry standards

Source: Company, JLL Research, Q1 2024

DevX is emerging as a prominent player in the managed space segment. Their specialization lies in providing enterprises with fully customized and technologically advanced offices, encompassing all aspects from design and execution to management. Managed spaces (including payroll and facility management) contribute to approximately 70-80% of their overall revenue from operations. Importantly, it is worth noting that most deals encompass over 150 seats and have average lease tenures ranging from 5 to 9 years, with lock-in periods of 3.5 to 5 years.

Table: Comparison of lease tenures

	Traditional spaces (Industry Average Range)	Managed Spaces (Industry Average Range)	DevX
Lease Tenure	5 – 9 years	3 – 5 years	5 – 7 years
Lock-in	3 – 5 years	2.5 – 4 years	3.5 – 5 years

Source: Company, JLL Research, Q1 2024

These longer lease commitments provide a stable and predictable revenue stream, helps build stronger relationships with occupiers potentially leading to contract renewals or expansions in the future, and achieve operational efficiency in the managed space segment.

Table: Key financial KPIs (cumulative) for the top 5* managed space operators

	2018-19	2019-20	2020--21	2021-22	2022-23
Revenue from operations (INR mn)	2,285.0	6,051.3	8,687.1	12,727.7	22,950.4
EBIDTA (INR mn)	128.1	1,651.9	2,594.8	4,849.4	9,422.2
PAT (INR mn)	(245.9)	(430.7)	(707.9)	(865.8)	(127.3)
Net worth (INR mn)	1,388.1	3,228.3	2,699.7	1,362.5	5,713.5
Long-term borrowings (INR mn)	904.1	1,728.1	3,119.6	3,844.2	10,189.4
Revenue growth (%)	NA	164.83	43.56	46.51	80.32
EBIDTA margins (%)	5.61	27.30	29.87	38.10	41.05

Source: MCA
*Top 5 operators include Smartworks, Tablespace, Incuspaze, IndiQube and Simpliwork

7.5 Operating Models for Flexible Workplaces

In the Indian flex market, landlords and flex space operators typically engage in four types of arrangements as given below. Among prominent landlords in India, the Straight Lease model remains the most popular choice.

Straight Lease Model: The Straight Lease model entails landlords leasing space to operators at a fixed rental amount. This arrangement resembles a traditional lease, with market-standard terms and conditions, such as common area maintenance charges, escalations, and minimum lock-in periods. By opting for this model, landlords can minimize risk and enjoy a stable income stream while also limiting their involvement in the day-to-day operations of the flex space. It is favoured by established landlords in the market who prefer a straightforward and predictable financial arrangement. ~70% of DevX's operational flex centres operate under this type of agreement with landlords.

Revenue Share Model: Under this model, landlords and flex space operators enter a partnership, sharing both risks and rewards. In the Revenue Share model, the rent payment that operators make to landlords is based on a percentage of the generated revenue. Depending on the agreed-upon terms, landlords may or may not contribute to the capital expenditure for fit-outs. Instead of a fixed rental amount, landlords receive a share of the revenue or profit, on pre-negotiated terms. In certain cases, landlords may also require a minimum-guarantee component within the arrangement.

Furnished by Landlord: Under this model, the landlord provides fully furnished and equipped office spaces to flex operators. The cost of fit-outs is either recovered in the form of fixed rentals (cost amortized over lock-in period) or a share of the revenue/profit. ~24% of DevX's operational flex centres operate under this type of agreement with landlords.

Management Contract: Under the management contract model, the flex operator acts as a service provider, offering expertise in managing and operating the flex space, while the property owner retains ownership of the premises. The operator provides a range of services, including space design and layout, community management, marketing and sales, technology infrastructure, and overall facility management in exchange for a fixed service fee.

Advantages and considerations under different operating models

For the Landlord

	Advantages	**Challenges**
Straight Lease	- Lower risk with certainty of revenue regardless of the performance of the centre - Limited involvement in day-to-day operations of the flex space centre - No capital expenditure incurred on fit-out of the centre	- Upside potential is limited with rentals remaining fixed during the agreed upon period - No control over centre design and tenant profile
Revenue Share	- Greater upside potential based on performance of the flex space centre - More control over centre design and tenant profile based on nature of agreement	- Might need to incur capital expenditure on fit-out of the centre based on nature of agreement - Higher risk with returns linked to the performance of the centre
Furnished by Landlord	- More control over centre design and tenant profile	- Incurs capital expenditure on fit-out of the centre
Management Contract	- Maximum upside potential based on performance of the flex space centre - Total control over centre design and tenant profile	- Incurs capital expenditure on fit-out of the centre - Highest risk with returns linked to the performance of the centre

For the Operator

	Advantages	**Challenges**
Straight Lease	- Greater revenue potential linked to performance of the flex space centre. The entire upside potential in terms of revenue from F&B, digital products belong to the operator - Limited or no intervention by the landlord in how the centre is operated	- Higher risk with operator having to pay fixed rentals irrespective of the occupancy of the centre - Higher upfront cost with the entire capital expenditure on fit-out of the centre being incurred by the operator
Revenue Share	- Lower risk with the operator having to pay no or minimum guarantee rentals in case of low occupancy in the centre - Potential for lower capital expenditure incurred on fit-out of the centre, based on agreement with the landlord	- Upside potential from the centre is reduced - Time and effort required in coordinating with the landlord, who will have a say in how the centre is operated
Furnished by Landlord	- Zero capital expenditure incurred on fit-out of the centre	- Limited control over centre design
Management Contract	- Lowest risk with certainty of revenue regardless of the performance of the centre - Zero capital expenditure incurred on fit-out of the centre	- Upside potential is limited with service fee remaining fixed during the agreed upon period

In addition to the four types of prevalent arrangements between landlords and flex operators, **the Opco-Propco structure** is also being utilized in the flex industry. The Opco-Propco model, short for Operating Company-Property Company model, is a structure which is being utilized in the flex industry. It involves the separation of the operational functions (Opco) from the ownership of the physical properties (Propco). Under this model, the Opco is responsible for the day-to-day operations of the flex space. This includes managing memberships, providing services and amenities, facilitating community engagement, and ensuring smooth functioning of the workspace. The Opco generates revenue through membership fees and service offerings. On the other hand, the PropCo owns the physical properties and leases them to the Opco. Their primary role is to acquire, develop, and maintain the real estate assets that are used as flex spaces. The Propco generates revenue through rental income from leasing the spaces to the Opco.

This separation allows for greater flexibility and scalability in the flex industry. The Opco can focus on providing a high-quality experience for its members, while the PropCo can focus on optimizing the real estate portfolio and value creation. Additionally, the Opco can expand its operations by leasing new properties from the Propco without the need for significant capital investment. The model also provides benefits in terms of risk management and financial stability. The Propco, as the owner of the properties, holds the real estate assets and can generate a steady rental income, even if the Opco faces challenges or changes in demand. This helps in mitigating risks and ensuring the long-term sustainability of the business.

7.6 Flex Spaces: Benefit to all Stakeholders

Tenant perspective

Traditionally, occupiers only had the option of entering conventional leases directly with the landlord. These conventional leases typically involved standard tenures, lock-in periods, and required occupiers to invest in fitouts. However, the rise of flex space operators has transformed the commercial real estate landscape, providing occupiers with alternative ways to secure office space and tailored solutions. In the recent years, tenant preferences are gravitating toward agile space options. Average lease terms have compressed, workforces have become increasingly mobile, and companies have been more cautious and deliberate in making capital expenditures. The benefits linked to operating out of a flex office setup over a conventional setup are manifold.

Cost Savings: Leasing with a flex space operator often translates to lower costs with reduced administrative costs and other overhead expenses. Pre-built, move-in ready space can reduce initial out-of-pocket expenses, enable greater efficiency, and potentially drive down total occupancy costs.

Zero capital expenditure: The key benefit for occupiers opting for customised spaces over traditionally leased spaces is the savings on the upfront expenditure for fit outs. In simple terms, while the operational costs are mostly higher because occupiers end up paying a composite rent for a bouquet of services, there are significant savings on capital expenditure.

Lease tenure flexibility: Flexible space helps organizations "buy time" as they launch new initiatives, establish growth projections, and develop longer-term space strategies. Tenants with space requirement for a shorter duration face certain challenges in leasing out space with space owners as the minimum lock-in period for organized office spaces is typically three or more years. Flexible workspaces allow the tenants to take up spaces as per their requirement in terms of lease tenures / lock-ins, thus allowing for greater flexibility.

Increased portfolio flexibility: Companies can scale up or down easily based on changing business needs. The flexibility to increase or decrease seat take-up is a key attraction for start-ups and SMEs, many of whom are faced with uncertain growth and cash flow expectations.

Innovation and collaboration opportunities: Flex arrangements foster innovation through increased employee interaction, exposure to new business concepts and cross-pollination of ideas. Employees share the space with professionals from diverse industries which provides them with networking opportunities and can lead to valuable partnerships.

Customization and convenience: For large corporates, the possibility of getting spaces customised to their requirements, a low gestation period and the convenience of managed flex spaces are important factors. Corporates today view their workplace environment as an instrument to drive business performance and enhance engagement, empowerment, and fulfilment among staff. The furtherance of this agenda requires an element of specialisation, and flex space operators are filling this gap, thereby yielding tangible benefits to the occupier.

However, it is pertinent to note that the associated benefits vary, depending on the type of occupiers and their scale of operations. Start-ups and SMEs, many of whom are faced with uncertain growth and cash flow expectations are primarily attracted to the cost and flexibility factor. For large corporates, the savings on upfront expenditure for fit outs as well as the customization and convenience are major pull factors. Large corporates are enticed by the savings on upfront expenditure for fit outs, as well as the enhanced customization options and unparalleled convenience provided by flex space operators.

Thus, flex office space is a viable real estate option for all types of office occupiers—from freelancers and start-ups to large corporates. Varied in-house amenities like gym, spa, food court, gaming zones, sleeping pods, crèche services, etc., and perks such as seamless access to the operator's flex spaces across locations only add to the attractiveness of the deal.

A study of costs incurred in a Grade A traditional office space and flex space offerings of a prominent operator reveals that while co-working setups can potentially offer cost savings of 10 – 15% when compared to a traditional lease deal in a similar property in the vicinity, the cost of a managed space setup will be similar. In the case of managed flex spaces, savings in capital expenditure, convenience and customization are the pull factors for occupiers.

Table: Unit Economics – Traditional vs flex

	Traditional Lease	**Flex**	
		Co-working/Hot desk	Managed
Rental (INR/sq ft/m)	290 - 300	NA	NA
CAM (INR/sq ft/m)	15 - 20	NA	NA
Fit - Out (INR/sq ft/m)	40 – 50	NA	NA
Operating Expenses (INR/sq ft/m)	45 – 50	NA	NA
Occupancy Cost (INR/sq ft/m)	390 - 420	NA	NA
Occupancy Cost (INR/seat/m)	31,200 – 33,600	25,000 – 30,000	30,000 – 35,000

Source: JLL Research, Q1 2024
Note: Comparison based on quoted rentals and costs in a central business district in Mumbai; Area occupied per seat is assumed to be 80 sq ft in case of traditional lease

Landlords' perspective

The willingness of prominent landlords to embrace flex space operators in their portfolios has significantly increased in recent years. Recognizing the benefits that flex spaces bring to their buildings, landlords are adapting to the changing landscape.
The presence of flex space operators leads to a transformation of the building ecosystem, creating a diverse occupier base and fostering a vibrant working environment. These operators also offer a range of amenities, such as meeting rooms, conference facilities, and crèche services, available to all tenants for a fee. Moreover, having reputable flex space players in a building enhances its appeal, increasing its branding and marketability.

By providing flexible solutions, landlords can retain their existing tenants by offering overflow space and avoiding the need for tenants to relocate. This helps ensure longer tenant retention.

There are multiple reasons why space owners prefer partnering with or leasing to flexible workspace operators in comparison to traditional tenants. Flex space operators have the capability to provide fully customized office solutions, catering to specific client needs that landlords may not have the capacity to accommodate. Additionally, when tenants have existing spaces with a particular operator and are satisfied with the service, they prefer to continue working with that operator in other locations. This allows developers to attract tenants by partnering with flexible workspace operators.

Co-working spaces also serve as an added amenity to a building. They often fulfil small and short-term requirements, requiring the operator to manage multiple tenants' needs simultaneously. This may necessitate an extensive leasing and customer relationship team. While space owners typically prefer long-term leases, they recognize the importance of co-working spaces as an essential amenity and provide space to co-working operators to meet smaller requirements. This arrangement also helps space owners retain existing tenants with smaller space needs that can be accommodated by these co-working spaces.

8. Challenges for the Flex Industry

The flexible workspace industry in India has experienced significant growth in recent years, driven by evolving work preferences and the changing nature of the workforce. However, it also faces certain challenges and risks that can impact its long-term viability. These include:

- **Economic Volatility:** The flex space industry can be heavily influenced by economic fluctuations. During economic downturns or periods of low business activity, tenant demand for office spaces can reduce translating into lower demand for flex workspaces, which can impact occupancy levels and rental incomes for operators.

- **Real Estate Market Dynamics:** The flex space industry relies heavily on the availability of suitable real estate spaces. Fluctuations in the real estate market, including rising rental costs, limited availability of prime locations, or changes in property ownership, can pose challenges for operators seeking to expand or establish spaces. Matching supply with fluctuating demand can be challenging and requires effective market analysis and forecasting.

- **Market Demand and Competition:** The flexible workspace industry in India is highly competitive, with numerous global and domestic operators like WeWork, AWFIS, Smartworks, Table Space, Incuspaze, IndiQube, Simpliwork and DevX fighting for market share. Increased competition can lead to price wars, reducing profit margins and creating challenges for operators to differentiate their offerings. Understanding and accurately predicting market demand for flex Workspaces can be challenging. Competition among operators has grown significantly over the years, leading to a demand-supply mismatch of spaces and pricing pressures in certain submarkets.

- **Lease Commitments:** Flex space operators often enter long-term leases with landlords, while offering flexible lease terms to their tenants. This discrepancy in lease commitments can create potential risks if the operator is unable to fill the space or if there is a high turnover of tenants, resulting in revenue gaps. Flex workspaces strive to offer flexible leases to tenants, but this can pose challenges in terms of maintaining operational stability and financial sustainability. Operators need to strike the right balance between providing flexibility to tenants while ensuring a stable business model. It will be important for operators to minimize their exposure to short-term leases to mitigate this risk.

- **Tenant Retention and Occupancy:** Flex workspace operators need to consistently attract and retain tenants to maintain high occupancy levels. Providing value-added services, maintaining a positive community culture, and offering flexible lease terms are essential to meet tenant expectations and drive long-term occupancy

- **Evolving Workplace Preferences:** The pandemic has accelerated the shift towards hybrid work models. Operators need to adapt to changing workplace dynamics and cater to the evolving needs and expectations of tenants, such as flexible terms, health and safety protocols, and remote work support.

The transformation of real estate from a commodity or product to a service is now complete and flex has laid down the roadmap for offices of the future – agile, distributed, modern and engaging. Managed offices and hybrid flex centres catering to a wider demand for private offices as well as coworking set-ups will continue to remain the mainstay for the flex industry. However, service offerings, scale of the platform, the evolving developer/landlord partnership and occupier relationships will be key differentiators across the operators in this segment. The flex workspace industry has proven its resilience and adaptability, which is underscored by its sustained presence and growing prominence. Flex spaces have become an integral part of the corporate ecosystem, providing organizations with the flexibility and agility required in an ever-evolving business landscape. As the demand for flexible workspace solutions continues to rise, operators must anticipate and cater to the changing needs of occupiers. This includes addressing evolving work practices and technological advancements, as well as ensuring personalized experiences and dynamic offerings.

In conclusion, flex workspaces are not just a passing trend, but a fundamental shift in how offices are conceived and utilized. The industry's ability to provide customized, scalable, and service-oriented environments ensures its sustained relevance in the future of work. Flex workspaces are here to stay, serving as hubs of innovation, collaboration, and productivity for businesses of all sizes.

9. The Design & Build Industry

This industry (Design & Build) has evolved from single and specific work outcomes' entities converging/converting into a seamless service delivery one, mostly in the engineering, design, and construction industry.
Design & Build brings designers and the construction/execution/EPC team together as one entity streamlining the process & schedules, thereby ensuring optimal results in terms of delivery and costs while creating a single point of contact for both the design and construction phases of a project.

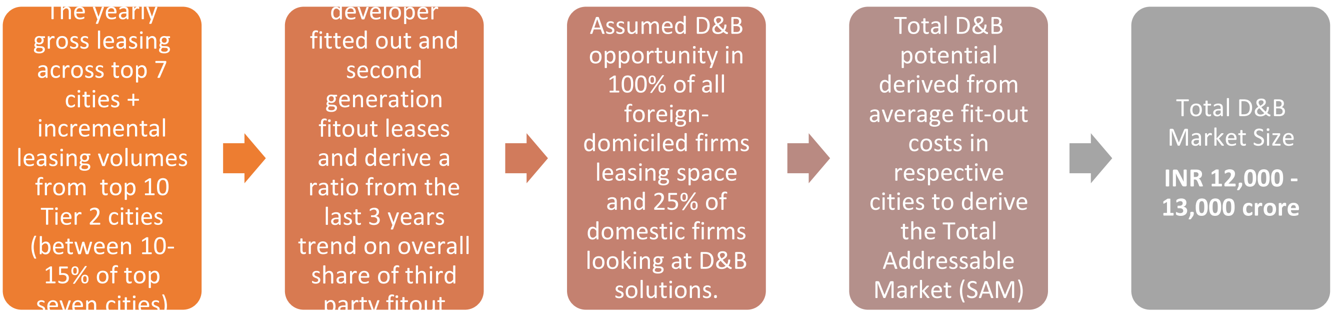
A project with multiple vendors or consultants can create potential conflicts thus resulting in both cost and time overruns. In fact, successful delivery of a project is often a balancing act between the consultant and contractors, making the client in essence a sort of a mediator who is either figuring out the origins of the overruns or resolving disputes. Successful project delivery can often be a balancing act between the MEP consultant and MEP contractor where the end client becomes the intermediary settling disputes or sorting out the origins for cost overruns and associated issues between consultant and contractor.

Design & Build allows the costs to be agreed upon upfront under a single consultant/vendor, negating coordination on multiple fronts. This also reduces rework on projects, inherently allowing for design errors to be rectified before construction given that the consultant comes with expertise in both fields. With a singular contract, risks are carried to a significant extent by the vendor given that he is responsible for resolving design issues as well as execution omissions. This is a solution-based approach to work, enabling greater efficiency and optimum results.

The design and build market in India have experienced significant growth and evolution in recent years. This market segment encompasses the seamless integration of architectural design, engineering, and construction services, offering a comprehensive approach to creating innovative and efficient office spaces. With the growth of various industries and the increasing demand for modern infrastructure, the design and build market has become a thriving sector in India. This approach allows for greater collaboration between design professionals, construction firms, and clients, enabling streamlined project delivery and enhanced cost and time efficiencies. The design and build market in India is characterized by its focus on sustainable and eco-friendly practices, incorporating sustainable building materials, energy-efficient systems, and green technologies. This market holds immense potential as more organizations and individuals recognize the advantages of a holistic approach to creating office spaces that are aesthetically pleasing, functional, and environmentally responsible.

Sizing the design & build market

There is a great deal of synergy between the Design & Build sector and the managed space segment. All managed space operators are in effect Design & Build consultants too, as they offer the full bouquet of services from design inception to execution and handover of operational space and over and above then offer superior space management and operational excellence services. Many of managed space operators could keenly look at offering standalone design & build services as part of their overall offerings with asset management and services being an optional one as part of creating a completely unique revenue stream. Having achieved a high degree of economies of scale on the design side, with their in-house team of designers churning out multiple design options, the execution capability is visible in the quality of spaces they deliver. Many operators have also added key manufacturing capabilities, such as in-house furniture production etc, which adds a further layer of improving revenue by adding new avenues of growth and offering capabilities which can be monetised individually or grouped in multiple ways.



India's design & build market includes developer fitouts as well as fitouts through consultants and vendors. Nearly all global as well as domestic companies opt for design & build given the efficiencies inherent in this model compared to a multiple vendor-contractor-project manager approach. To understand the potential of the design & build market, particularly in view of the opportunity that managed space operators can potentially target, we used the following methodology:

Table: Design and Build Industry Size

	2024E	2028F
D&B TAM (mn sq ft)	45 – 49	60 – 65
D&B TAM (INR crore)	12,000 – 13,000	19,500 – 20,000

Source: JLL Research

The total addressable market (TAM) for the design and build industry represents a sizeable opportunity of INR 12,000 – 13,000 crore and this is estimated to grow at a CAGR of 8.5 – 9% to reach INR 19,500 – 20,000 crore by 2028. Given the low barriers to entry, the presence of several competing operators providing design and build services and DevX's current focus markets, we estimate DevX's **serviceable addressable market (SAM) in 2024 at INR 240-390 crore.**

10. Annexure

10.1 Classification of Submarkets/Micromarkets

City	Submarkets	Locations
Bengaluru	CBD	St. Marks Road, MG Road, Ulsoor/Halasuru, Infantry Road, Racecourse Road, Millers Road, Madras Bank Road, Brunton Road, Sampangi Rama Nagar, Lady Curzon Road, Lalbagh Road, Cubbon Road, Lavelle Road, Raj Bhavan Road, Sadashivanagar, Vasanthnagar
	SBD	CV Raman Nagar, Inner Ring Road, Koramangala, Outer Ring Road, Hebbal, Thanisandra Road, Yeshwanthpur, Tumkur Road, Bellary Road, Peenya, Bannerghatta Road, Kanakapura Road, Sarjapur Main Road, Yelahanka, Devanahalli
	Whitefield	Whitefield, Brookfield, Kundalahalli, ITPL Road, Hoodi
	Electronic City	Hosur Road, Electronic City Phase I and II
Chennai	CBD	Anna Salai, Cathedral Road, NH Road Junction, RK Salai, MRC Nagar, Egmore and T Naga
	SBD	Anna Nagar, SP Road, Mount Poonamallee Road, Guindy, Velachery, Adyar, Vadapalani, Nelson Manickam Road
	SBD OMR	Pre-toll Old Mahabalipuram Road (OMR).
	PBD OMR	Post-toll OMR + Pallavaram Thoraipakkam Road (PTR)
	PBD GST	GST Road
	PBD West	Ambattur
Delhi NCR	Delhi CBD	Connaught Place (CP), Barakhambha Road, Kasturba Gandhi Marg, Janpath Road, Parliament Street, Tolstoy Marg, Baba Kharak Singh Marg, Shankar Market, Bhai Veer Singh Marg
	Delhi SBD	Aerocity, Mathura Road, Jasola, Jhandewalan, Malviya Nagar, Mohan Co-operative, Munirka, Nehru Place, New Friends Colony, Okhla, Saket, Vasant Kunj
	Gurugram	NH8 (including DLF Cyber city and Udyog Vihar), MG Road, Golf Course Road, Golf Course Extension Road, Manesar, Sohna Road
	Noida	Noida City, Noida – Greater Noida Expressway, Greater Noida
Mumbai	CBD	Nariman Point, Cuff Parade, Fort, Ballard Estate
	SBD Central	Worli, Parel, Prabhadevi, Lower Parel, Dadar
	SBD BKC	Bandra Kurla Complex, Kurla, Kalina
	SBD North	Juhu, Andheri-Kurla Complex, Andheri East, Andheri West, Santa Cruz, Vile Parle, Jogeshwari
	Western Suburbs	Malad, Goregaon
	Eastern Suburbs	Ghatkopar, Vikhroli, Kanjurmarg, Powai, Mulund
	Navi Mumbai	Vashi, Belapur, Mahape, Airoli
	Thane	Thane
Pune	CBD	Pune Cantt, Bund Garden Road, Shivaji Nagar, Deccan, Station Road, Koregaon Park, Shankar Seth Road, Wakdewadi, Senapati Bapat Road
	SBD	Karve Road, Baner, Satara Road, Kalyani Nagar, Airport Road, Nagar Road, Yerwada, Hadapsar, Viman Nagar, Aundh, Kharadi, Kothrud, Mundhwa
	Suburbs	Hinjewadi, Lohegaon, Pimpri, Chinchwad, Bhosari, Balewadi, Wakad, Pashan, Fursungi, NIBM

Hyderabad	CBD	Begumpet, SP Road, Punjagutta, Raj Bhavan Road, Somajiguda
	SBD	Banjara Hills, Jubilee Hills, Ameerpet
	Hitec City	Madhapur, Kondapur, Hitec City, Kukatpally
	Gachibowli	Gachibowli, Nanakramguda, Raidurg, Gopanpally, Kokapet
	Suburbs Others	Shamshabad, Uppal, Pocharam
Kolkata	CBD	Park Street, Camac Street, Russell Street, AJC Bose Road, Sarat Bose Road, Chowringhee, Shakespeare Sarani, Landsdowne
	SBD	EM Bypass near Ruby till Abhishar, Tangra, Topsia
	Salt Lake	Salt Lake
	Rajarhat	Rajarhat
Chandigarh	CBD	Industrial Area Phase 1, Phase 2, DLF IT Park
	SBD	Sector 74, 75, 67, 82, 83 Mohali
	PBD	Panchkula IT Park, Zirakpur
Jaipur	CBD	C- scheme, MI Road
	SBD	Malviya Nagar, New Sanganer, Road, Vaishali Nagar, Jhotwara, Tonk Road
	PBD	Sitapura, Jagatpura, Mahindra SEZ
Udaipur	CBD	University Main 100 feet road
	SBD	Ashok Nagar main road, Hathipole, Chetak Circle, Durga Nursery Road
	PBD	Sukher
Coimbatore	CBD	Racecourse, Rs Puram, Saibaba Colony, Peelamedu (Part), Nava india and Ramanathapuram
	SBD	Saravanapatti, Kalapatti, Keeranatham, Ondipudur, Vilankurichi, Peelamedu(part), Singanallur & Hope College
	PBD	Neelambur, Marudhamalai, L&T Bypass
Kochi	CBD	M.G. Road, Marine Drive
	SBD	Vytilla Bypass, Edapally
	PBD	Kakkanad
Indore	CBD	Old Palasia, New Palasia, Rajwara
	SBD North	Vijay Nagar, MR10, Nipania
	SBD South	Pithampur, Rau
	PBD West	Super Corridor
	PBD East	By-pass Road, Eastern Link Road
Ahmedabad	CBD	CG Road, Ashram Road, Ambawadi, Navrangoura
	SBD	SG Road, Prahladnagar, Sindhubhavan Road, Vastrapur, Bodakdev
	Extended SBD	Science City Road, Gota, Vaishnodevi
	PBD	GIFT City, Info City, Shantigram, Gandhinagar
Bhubaneshwar	CBD	Janpath, Acharya Vihar, Shaheed Nagar, Rajmahal, Master Canteen, Rasulgarh Square
	SBD	Jaidev Vihar, Chandrasekharpur, Patia, Infocity

11. Definitions

Stock	The square footage of Grade A commercial space that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation. It includes both occupied and vacant spaces in such buildings
Supply/New Supply	The total amount of new Grade A commercial space added/ received a certificate of occupancy in the market for sale or lease during a specific period
Net Absorption	Net absorption is calculated as the new floor space occupied less floor space vacated. Floor space that is pre-committed is not considered to be absorbed until it is physically occupied
Gross Leasing	Gross leasing refers to all lease transactions recorded during the period, including confirmed pre-commitments, but does not include term renewals. Deals in the discussion stage are not included
Vacancy Rate/ Percentage	A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing stock. Under construction space is not

	included in vacancy calculations. A vacancy rate is the opposite of the occupancy rate, which is the percentage of space in a commercial property that is occupied
Grade A	Grade A buildings are high quality commercial properties that typically feature modern construction and design, high quality finishes and materials, efficient floor plans and layouts, advanced technological infrastructure, and superior building systems. They are well-maintained, professionally managed, and offer a range of amenities as well as facilities
Grade A+	Grade A+ buildings are a subset of the Grade A universe and are office assets of the highest quality. These have been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rental growth, sustainability certifications and other relevant factors
Institutional	Institutional includes all institutionally invested projects, whether owned fully or partially. It also includes the stock held under REITs
Strata	Strata assets/stock include assets where individual office units or spaces are owned by different individuals or entities. Each office owner has exclusive ownership and control over their specific unit, while also sharing ownership and responsibility for common areas and facilities within the building
Single Ownership	Single ownership assets, also known as fully owned office buildings, are properties where the entire building is owned by a single individual or entity. The owner has complete control and decision-making authority over the entire building, including individual office spaces, common areas, and facilities.
Hybrid Working	Hybrid working refers to a work arrangement where employees have the flexibility to divide their time between working remotely and working from a designated physical workspace, such as an office
Tier 1 cities	Largest and most developed cities in India characterized by their strong infrastructure, large population, significant business activity, and well-developed real estate markets. These include the seven largest real estate markets in India, namely Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai, and Pune.
Tier 2 cities	Tier 2 cities are the next level of cities in terms of size, development, economic activity, and size of real estate market. These are usually smaller in size compared to tier 1 cities but still have significant economic importance in their respective regions. Includes emerging real estate markets like Ahmedabad (including Gandhinagar), Jaipur, Udaipur, Vadodara, Indore, Chandigarh tri-city, Kochi, Coimbatore, Bhubaneshwar
Multi-National Corporation	Companies headquartered outside India, operating in more than one country, and having a global presence
Start-ups	Companies recognized by DPIIT (Department for Promotion of Industry and Internal Trade) as a Startup
Small and Medium Enterprises (SME)	Indian companies classified by the Ministry of Micro, Small and Medium Enterprises as Small (investment in plant and machinery or equipment of not more than INR 10 crore and annual turnover of not more than INR 50 crore) or Medium (investment in plant and machinery or equipment of not more than INR 50 crore and annual turnover of not more than INR 250 crore)
Large corporates/enterprises	All companies which do not fall under the definition of a Start-up or SME
Flex space/workspace	A flexible workspace is a comprehensive real estate solution provided by an operator to accommodate the needs of end-users. It offers fully furnished spaces that are equipped with necessary amenities and services, with potential built flexibilities around design, lease terms, configurations, and locations
Flex Stock	The square footage of flexible workspaces that are operational and can be occupied by tenants. It includes both occupied and vacant spaces in such buildings. It does not include space in buildings that are either planned, under construction or under renovation
Global Capability Centre (GCC)	A Global Capability Centre (GCC) is a specialized operational unit established by a multinational company in a specific location, typically in a lower-cost region, to centralize and consolidate certain business functions, processes, and capabilities. These centres are strategically designed to leverage the advantages of the location, such as skilled labour, cost efficiencies, and regional expertise

OUR BUSINESS

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to the Company, on a consolidated basis. To obtain a complete understanding of our Company and business, prospective investors should read this section along with "Risk Factors", "Industry Overview", "Other Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 33, 137, 319 and 326, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" on page 4 for definitions of certain terms used in this section.

*The industry information contained in this section is derived from the industry report titled "India's Flex Space Market" dated September 25, 2024, which is exclusively prepared for the purposes of the Issue and issued by JLL and is commissioned and paid for by our Company ("**JLL Report**"). JLL was appointed on May 23, 2024. We commissioned and paid for the JLL Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Issue, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the JLL Report. The JLL Report is available on the website of our Company at https://devx.work/. Unless otherwise indicated, financial, operational, industry and other related information derived from the JLL Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

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 Ind AS, Indian GAAP, IFRS or U.S. GAAP. Such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, 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 – We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Ind AS." on page 57.

Some of the information set out in this section, especially 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 23 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" on page 33 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.

Our financial year ends on March 31 of every year, so all references to a particular financial year are to the twelve month period ended March 31 of that year.

Overview

We are one of the largest flex space operators in terms of operational flex stock in Tier 2 markets (*Source: JLL Report*). Specializing in complete Built to Suit Managed Office Solutions for enterprises, we have established a presence across 15 submarkets in India across Tier 1 markets of Delhi NCR, Hyderabad, Mumbai, Pune and Tier 2 markets of Ahmedabad (including Gandhinagar), Indore, Jaipur, Udaipur, and Vadodara (*Source: JLL Report*). In addition to these, we also have an operational Centre in Rajkot. We commenced our operations in 2017 offering comprehensive office space solutions tailored to the needs of diverse businesses. We provide integrated services from sourcing office spaces, customizing designs, developing spaces and providing technology solutions to providing complete asset management. As on August 31, 2024, we service over 230 clients and have 25 Centers across 11 cities in India, with 12,691 seats covering a total area under management of 806,635 square feet. In addition, we have entered into signed letters of intent ("**LOI**") with space owners for 3 additional Centers, including one international Center in Sydney, Australia, and have also entered into a lease deed for setting up a Center in Surat. These upcoming centers will have 11,500 seats aggregating to 897,341 sq. ft.

Our clientele comprises of large corporates, MNCs and SMEs, to whom we offer a variety of flexible office space solutions such as managed office spaces and coworking spaces as well as design and execution services through our Subsidiary, Neddle and Thread Designs LLP.

The flexible workspace solutions provided by us at our Centers are divided in the following segments:

Managed office spaces: This workspace solution is tailored for large businesses seeking customized office set-ups, ranging from 100 to 500 seats. We provide a broad spectrum of services to enterprises, encompassing customised design, developing spaces, and management of the same, which are aimed at creating a bespoke workspace environment for our clients.

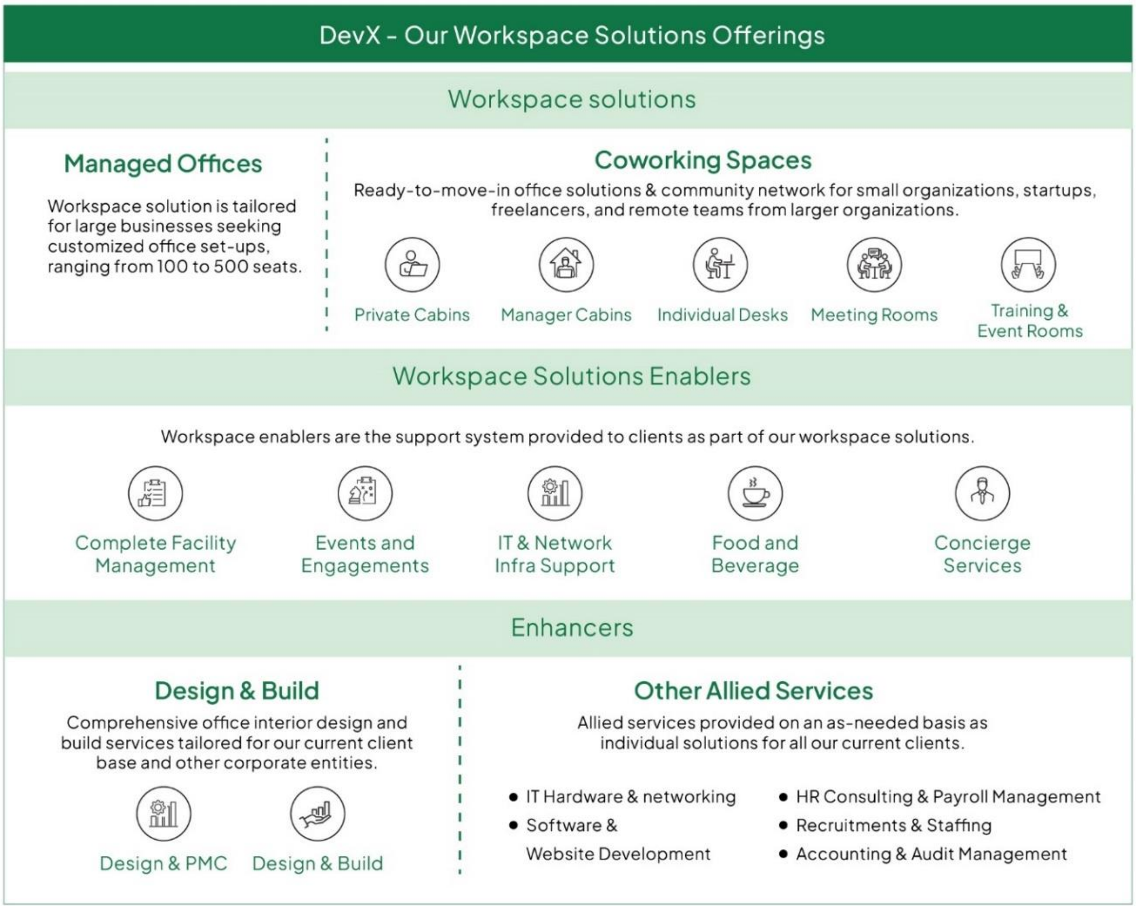
Coworking spaces: This workspace solution allows individuals to any available desk at our ready-to-use workspaces, promoting a collaborative work environment. This model is ideal for freelancers, start-ups, and remote workers seeking adaptability and networking opportunities.

Design and execution services: As part of our workspace solution offerings, we provide comprehensive design and build solutions, for developing our Centers as well as developing external commercial offices of our clients, through our Subsidiary, Neddle and Thread Designs LLP.

Our primary focus is on serving large corporates by offering managed office solutions. Such offerings have average lease tenures ranging from 5 to 9 years, with lock-in periods of 3.5 to 5 years. These longer lease commitments provide a stable and predictable revenue stream, helps build stronger relationships with occupiers potentially leading to contract renewals or expansions in the future, and achieve operational efficiency in the managed space segment (*Source: JLL Report*).

Our revenue contribution from managed office space solutions in Fiscals 2024, 2023 and 2022 is ₹740.35 million, ₹353.14 million and ₹170.62 million, respectively, constituting 68.50%, 50.51% and 55.25%, respectively, of our revenue from operations.

Our understanding of the modern workforce has enabled us to deliver customized solutions for our clientele. This has established us as a comprehensive, one-stop platform for flexible workplace requirements as shown below:



For further details in relation to our flexible workspace solutions, see "*-Our Service Offerings*" on page 192.

The table below sets forth a break-down of revenue generated from our service offerings for the period indicated below:

Particulars	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
Segment wise Revenue	**Amount (in ₹ million)**	**% of Revenue from Operations**	**Amount (in ₹ million)**	**% of Revenue from Operations**	**Amount (in ₹ million)**	**% of Revenue from Operations**
Managed Space Services	740.35	68.50	353.14	50.51	170.62	55.25
Co-working Space	85.23	7.89	47.66	6.82	23.56	7.63
Payroll Management Service	38.88	3.60	34.71	4.96	35.6	11.53
Designing & Execution	185.7	17.18	220.83	31.59	71.41	23.12
Facility Management & Other Services	30.71	2.83	42.77	6.12	7.64	2.47
Total	**1,080.87**	**100.00**	**699.11**	**100.00**	**308.83**	**100.00**

Our key performance indicators for the last three Fiscals are as follows:

(in ₹ million, unless otherwise stated)

Particulars	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Revenue from Operations[(1)]	1,080.87	699.11	308.83
Revenue CAGR (Fiscal 2022 to 2024)[(2)]	87.08%		
EBITDA[(3)]	647.39	298.81	138.71
EBITDA Margin (%)[(4)]	59.90%	42.74%	44.91%
Restated Profit/ (Loss) for the year[(5)]	4.37	(128.30)	(75.12)
Restated Profit/ (Loss) for the year as a % of total Income[(6)]	0.39	(17.98)	(23.95)
Total Equity[(7)]	287.97	12.24	(21.25)
Capital Employed[(8)]	1,293.04	338.81	99.71
Total Assets[(9)]	4,110.89	2824.22	1,008.02
ROCE[(10)]	15.26	(0.65)	(14.43)
Debt / Equity [(11)]	3.51	27.17	(6.53)
Operational Cities[(12)]	11	9	7
Operational Centers[(13)]	25	17	9
Operational Super Built-up Area (million square feet)[(14)]	0.81	0.63	0.34
Number of Capacity Seats in Operational Centers[(15)]	12,543	10,165	6,410
Number of Occupied Seats in Operational Centers[(16)]	10,422	82,18	5,179
Occupancy rate in Operational Centers (%)[(17)]	83.09	80.85	80.80

Notes:

(1) *Revenue from operation means revenue from operations as per the Restated Consolidated Financial Information*

(2) *Revenue CAGR growth provides information regarding the growth in terms of our business for the respective period in terms of CAGR.*

(3) *EBITDA is calculated as profit / (loss) before tax plus finance costs, depreciation and amortisation expense and less other income.*

(4) *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations*

(5) *Restated Profit / (Loss) for the year means the restated profit / (loss) for the year after tax as per the Restated Consolidated Financial Information.*

(6) *Restated Profit / (Loss) for the year as a % of total Income is calculated as restated profit / (loss) for the year divided by Total Income.*

(7) *Total Equity is calculated as Total Net worth including non-controlling interest.*

(8) *Capital employed is calculated as the sum of total equity, total borrowings minus cash & cash equivalents.*

(9) *Total Assets means sum for non- current and current assets of the company.*

(10) *ROCE is calculated EBIT divided by capital employed.*

(11) *Debt to Equity Ratio is calculated as total borrowings divided by total equity.*

(12) *Operational Cities refer to cities where (i) we have entered into binding lease or operating arrangements with our space owners; (ii) we have paid the security deposit to the space owners; and (iii) our clients can start availing our services at the centers.*

(13) *Operational Centres refer to centres where (i) we have entered into binding lease or operating arrangements with our space owners; (ii) we have paid the security deposit to the space owners; and (iii) our clients can start availing our services at the centers*
(14) *Operational 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 for all our Centres.*
(15) *Number of Capacity Seats in Operational Centres means the maximum number of Seats available across all our Operational Centres.*
(16) *Number of Occupied Seats in Operational Centres means Total number of Seats contracted in our Operational Centres.*
(17) *Occupancy rate in Operational Centres - The percentage of Number of Occupied Seats in Operational Centres divided by the Capacity seats in Operational Centres.*

Our Strengths

We attribute our capabilities, which both differentiate us from the competition and allow us to capitalize on the expansion of India's evolving flexible workspace market, for our growing position in the flexible workspace ecosystem.

Leadership position as one of the largest managed space operator in Tier 2 markets well positioned to capture industry tailwinds and growth prospects for the flexible workspace sector in India

India's flexible office sector is increasingly becoming an integral part of the commercial real estate landscape, playing a crucial role in occupier real estate strategies. (*Source: JLL Report*) It is worth noting that the flex space stock has experienced significant growth, increasing from 18.6 mn sq ft in 2018 to 65.0 mn sq ft in Q1 2024, with a CAGR of 26%. Going forward, the trend of flex space expansion is expected to continue with the operational flex stock estimated to double over the next five years and reach ~122 mn sq ft by 2028. This projected growth reflects the sustained demand for flexible office solutions and the recognition of their value in meeting evolving workplace dynamics. (*Source: JLL Report*). Further, Tier-2 cities are becoming vibrant centres of activity. The stock of flexible workspaces in Tier 2 cities has almost tripled in the last 2-2.5 years, following the COVID-19 pandemic. (*Source: JLL Report*).

Our Company is one of the largest managed space operator in Tier 2 markets in terms of operational flex stock, with centres across 6 cities (*Source: JLL Report*). Accordingly, we are positioned favourably to capture this growth in the flexible workspace sector. With an operational footprint of nearly 0.6 million sq. ft. and ~8,000 seats, our Company has a strong presence across cities such as Ahmedabad (including Gandhinagar), Indore, Jaipur, Udaipur, and Vadodara. Alongside being one of the largest operators, our Company maintains impressive average occupancy levels of 80-85% across these locations (*Source: JLL Report*). This indicates a basis for expansion in the flexible workspace industry. Competitive pricing that aligns with industry standards, has been driving our growth. In line with our growth strategy, we aim to establish Centers having a total estimated area of 552,500 sq. ft. over the course of the next three Fiscals in 12 cities and enhance our service offerings in these emerging markets. For further details, see "*Objects of the Issue*" on page 112.

Pan-India presence with consistently high occupancy rates across our Centers

Our ability to comprehend the characteristics of the market and clientele has helped us better understand their needs and expand our presence. With help of our network and the relations which our employees have built through proximity and interactions, we are able to serve both current and potential customers. As of August 31, 2024, we have operations across 11 cities, including Ahmedabad, Mumbai, Noida, Pune, Hyderabad, Jaipur, and Vadodara, covering a total area under management of 806,635 sq. ft. Our understanding of evolving consumer preferences has not only enabled us to grow but also enabled us to expand our presence across the country more seamlessly. Our Company is present in four out of the top seven markets in Tier 1 cities. Further, we are one of the largest managed space operator in Tier 2 markets in terms of operational flex stock, with centres across 6 cities (*Source: JLL Report*).

We maintain consistently high occupancy rates across all Centers, driven by the quality of services and the strategic location of office spaces. Our occupancy rates for Fiscals 2024, 2023 and 2022 were 83.09%, 80.84% and 80.80%, respectively and as of August 31, 2024 was 83.09%. This is indicative of high degree of satisfaction amongst our clients.

Our pan-India presence coupled with our ability to provide customisable workspace solutions at competitive prices has helped us strengthen our position in the industry. This is evidenced by the growth in our Operational Centers, Operational Seats and Operational Super Built-up Area at a CAGR of 66.67%, 39.89% and 53.14%, respectively between March 31, 2022 to March 31, 2024.

Customer-centric business model with an integrated platform approach, ensuring long-term relationships with customers

We offer fully customizable office spaces tailored to specific business needs, with added advantage of zero capital expenditure for our customers. This enables businesses to establish their presence without significant upfront investment, thereby enabling them to allocate their financial resources more effectively towards their core business activities. For further details in relation to our business models, see "– *Our Asset Procurement Strategy*" on page 196. Our in-house design and execution teams endeavour to ensure the quality in delivery while adhering to customer specifications. Our bespoke office space solutions are built within 90 to 120 days timeframe, ensuring prompt turnaround time and minimal disruption to client operations. Our customization process involves presenting prospective clients with a range of design templates for various workspace formats. Additionally, clients have the option to engage our comprehensive facility management services, which encompass housekeeping, security, and valet parking services. This integrated approach allows clients to concentrate on their core operations. We believe our customer-centric business model has led to long term relationships with customers. Our registrations under ISO 9001:2015 for providing co-working spaces and ongoing support to customers and registration under ISO 27001:2022 for information security management system encompassing all processes for providing co-working spaces and continuous support emphasizes the standard of services provided to our clients.

Further, having served over 230 clients, as of August 31, 2024, including domestic corporations and MNCs such as QX Global Services Private Limited, Nemetschek lndia Private Limited, Darwinbox Digital Solutions Private Limited and Wipfli India LLP, our clientele underscores our ability to meet the needs of various industries and business sizes.

Set forth below is the revenue contribution of our top 10 and top 20 clients to our revenue from operations, for the periods indicated:

Client	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations
Top 10	401.87	37.18	265.19	37.93	152.99	49.54
Top 20	578.60	53.53	372.84	53.33	193.56	62.68

We believe that our association with our top clients serves as testament to our operational and functional capabilities and makes us an attractive choice for potential clients in the industry.

Delivering strong financial and operating metrics

We have experienced rapid growth in our business, including in the number of change our operational seats, Operational Centers and in the size of our client base. Between March 31, 2022 to March 31, 2024, our Operational Centers, Operational seats and Operational Super Built-Up Area grew at a CAGR of 66.67%, 39.89% and 53.14%, respectively. The growth of our business for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 has contributed to our financial strength. Our revenue from operations grew at a CAGR of 87.08% from ₹308.83 million in Fiscal 2022 to 1,080.87 million in Fiscal 2024, based on our Restated Financial Information.

Set forth below are certain key financial and operational metrics demonstrating our strong financial performance over the last three Fiscals.

(in ₹ million, unless otherwise stated)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations(1)	1,080.87	699.11	308.83
Revenue CAGR (Fiscal 2022 to 2024)(2)	87.08%		
EBITDA(3)	647.39	298.81	138.71
EBITDA Margin (%)(4)	59.90%	42.74%	44.91%
Restated Profit/ (Loss) for the year(5)	4.37	(128.30)	(75.12)
Restated Profit/ (Loss) for the year as a % of total Income(6)	0.39	(17.98)	(23.95)
Total Equity(7)	287.97	12.24	(21.25)

Capital Employed[(8)]	1,293.04	338.81	99.71
Total Assets[(9)]	4,110.89	2824.22	1,008.02
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Notes:

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(8) *Capital employed is calculated as the sum of total equity, total borrowings minus cash & cash equivalents.*
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Experienced Promoters and management team with deep industry expertise

We are led by a qualified and experienced management team that has the expertise and vision to manage and grow our business. We are led by our Promoters, namely, Umesh Uttamchandani, Parth Shah and Rushit Shah, who have been associated with our Company since its incorporation, having a cumulative experience of over 21 years in the flexible workspace sector Our Board comprises of ten Directors, of whom five are Independent Directors, with several years of experience in their respective fields. For further details on our management see "*Our Management –Brief profiles of our Directors*" on page 225. Our senior management team includes 7 members who have a cumulative experience of over 68 years across various industries. Our senior management team contributes to our overall strategic planning and business development and growth of our Company. We run our business professionally with dedicated senior management teams. The knowledge and experience of our Promoters and our team of dedicated personnel, provide us with a competitive advantage as we seek to grow our existing markets and enter new geographic markets. For further details see "*Our Management –Key Managerial Personnel and Senior Management"* on page 237.

Our Strategies

We aim to leverage our strengths and as a part of our strategies, we look to expand into new and existing markets, enhance our client offerings, enhance our asset procurement strategy, and leverage the potential of global capability Centers.

Expansion into new and existing markets

We evaluate potential locations and cities for expansion carefully, based on a comprehensive set of criteria, including, client potential, availability of office infrastructure, presence of competition and demographic profile. This ensures that our expansion efforts align with our long-term objectives and market opportunities. The flex market in India is projected to expand at a remarkable pace, surpassing the growth rates seen in other cities worldwide. The penetration of the flex segment in India's total office stock has experienced significant growth, rising from 3.0% in 2020 to its current level of 6.3%. It is anticipated that India's overall flex penetration levels will reach around 8-9% over the next five years (*Source: JLL Report*). As a key component of our growth strategy, we plan to enhance our presence in existing markets in India where we already operate as well as establish our presence in new markets in India. In pursuance of this, we have entered into 3 LoIs for establishing new Centers in Ahmedabad and Pune and have also entered into a lease deed for setting up a

Center in Surat which has been targeted to be operational in the current Fiscal. This strategic initiative aims to strengthen our footprint within these regions, and further increase our operational capacity.

Fuelled by the presence of start-up clusters, creative industries, SMEs, and corporate headquarters, global gateway cities have become thriving hubs for the expansion of flexible workspace operations. (*Source: JLL Report*) In line with this, we are expanding our offerings to the global markets and have entered into an LoI for setting up of a Center in Sydney, Australia for providing managed office space solutions, which has been targeted to be operational in the current Fiscal. We will meticulously assess potential locations to ensure strategic alignment with our expansion goals and effectively capture opportunities in both new and existing markets.

The details of our upcoming Centers, in India and abroad, are provided below:

Centres	Location	Sq. Ft. Super Built-Up Area	Number of Seats
During Fiscal 2025			
Center 1	Ahmedabad, Gujarat	315,000	3,990
Center 2	Surat, Gujarat	24,600	322
Center 3	Pune, Maharashtra	40,834	517
Center 4	Sydney, Australia	24,907	553
Total (A)		**405,341**	**5,382**
During Fiscal 2026			
Center 5	Ahmedabad, Gujarat	492,000	6,232
Total (B)		492,000	6,232
Grand Total (A +B)		**897,341**	**11,614**

Flex operators bridge the gap created by a lack of quality real estate and infrastructure, resulting in a symbiotic environment that fuels the growth of flex in Tier 2. (*Source: JLL Report*) The expanding talent pool, coupled with improved infrastructure, has made Tier 2 cities more accessible and connected. (*Source: JLL Report*) In line with our strategic objectives, we plan to expand our footprint in Tier 2 cities to capture untapped market potential and cater to the growing demand for flexible office spaces. In addition to our upcoming Centers, we aim to establish Centers having a total estimated area of 552,500 sq. ft. over the course of the next three Fiscals in 12 cities and enhance our service offerings in these emerging markets. For further details, see "*Objects of the Issue*" on page 112.

Enhance our client offerings

In Q1 2024, flex space accounted for 21.0% of gross leasing, highlighting its growing significance. It is worth noting that the flex space stock has experienced significant growth, increasing from 18.6 mn sq ft in 2018 to 65.0 mn. Sq. ft in Q1 2024, with a CAGR of 26%. Going forward, the trend of flex space expansion is expected to continue with the operational flex stock estimated to double over the next five years and reach ~122 mn. Sq. ft by 2028. This projected growth reflects the sustained demand for flexible office solutions and the recognition of their value in meeting evolving workplace dynamics. (*Source: JLL Report*) In response to the escalating demand for integrated business solutions, we have introduced a suite of additional services, encompassing HR consulting, IT support, networking, and cafeteria management. These supplementary services are designed to augment our existing offerings, with the objective of improving client retention and satisfaction. By broadening our service capabilities, we aim to provide a more comprehensive suite of business services that aligns with the evolving needs of our clients. The tech industry in India has grown exponentially in the last two decades. (*Source: JLL Report*) In recognition of this, we have taken strategic steps to enhance our IT service offerings to better serve our clients. Through our Subsidiary, Saasjoy Solutions Private Limited, we have commenced offering bespoke software solutions specifically tailored to meet the specific business requirements of our clients. Such custom software development services encompass the following (i) designing and developing scalable enterprise solutions that streamline business processes; (ii) offering end-to-end product development services from ideation to deployment and maintenance; (iii) creating intuitive mobile apps for iOS and Android platforms to enhance user engagement; and (iv) developing robust web applications that ensure high performance and security. We believe that such enhanced offerings will lead to client stickiness and thereby foster g client loyalty.

Enhancing our asset procurement strategy

As on August 31, 2024, we have 25 Centers, out of which 19 Centers operate under the straight lease model wherein landlords lease space to operators at a fixed rental amount. We have recently set up a Center at GIFT City under the revenue share model wherein the rent payment that we make to the landlords is based on a percentage of the generated revenue, in addition to the minimum guarantee committed, irrespective of revenue generation. As per the terms agreed upon with the landlord, we are required to make a payment of 60% of the revenue generated and have committed to make minimum guarantee payments. Our balance Centers i.e. 5 Centers are furnished by landlords wherein the landlord provides fully furnished and equipped office spaces to flex operators. For details in relation to the sourcing and procurement of our workspaces, see "- *Our Asset Procurement Strategy*" on page 196.

We have recently started procuring assets under the OpCo-PropCo Model. The Opco-Propco model, short for Operating Company-Property Company model, is a structure which is being utilized in the flex industry. It involves the separation of the operational functions (Opco) from the ownership of the physical properties (Propco). Under this model, the Opco is responsible for the day-to-day operations of the flex space. This includes managing memberships, providing services and amenities, facilitating community engagement, and ensuring smooth functioning of the workspace. The Opco generates revenue through membership fees and service offerings. On the other hand, the PropCo owns the physical properties and leases them to the Opco. Their primary role is to acquire, develop, and maintain the real estate assets that are used as flex spaces. The Propco generates revenue through rental income from leasing the spaces to the Opco. (*Source: JLL Report*) In pursuance of this model, our Company has acquired 43.69% of the paid-up equity share capital of Janak Urja Private Limited ("***JUPL***"), who in turn holds 49% of the paid-up equity share capital of Ausil Enterprise Private Limited ("***AEPL***"), an entity engaged in the business of constructing and developing various types of real estate projects. Pursuant to a memorandum of understanding dated February 24, 2024, entered into between our Company and AEPL, AEPL is responsible for developing and constructing the land situated at Gallops Hyundai, GMDC Ground, Andhajan Mandal Road, near Ahmedabad, Vastrapur, Gujarat - 380015 ("***the said land***") by November, 2025 post which the same will be leased to our Company for providing managed office space solutions to our clients.

Pursuant to a fund management agreement dated September 27, 2024 entered into between AEPL and our Company, we have been appointed as fund manager by AEPL for inter alia providing certain services in relation to real estate project of 1 (one) commercial building and 1 (one) residential building on the land bearing Final Plot No. 102 admeasuring about 6,313 square meters forming part of Town Planning Scheme No. 31 (university campus) second varied allotted in lieu of land parcel bearing revenue survey No. 198/1 admeasuring about 10,522 square meters, situated within the limits of Village Vastrapur, Taluka Vejalpur and District Ahmedabad, Gujarat ("**Project Land**"). In terms of the Fund Management Agreement, our Company is entitled to receive management fees of 15% (eleven percent) of the carry interest which is to be calculated by deducting total investment value and total accumulated interest from the total sale value of the Project Land .We seek to leverage the developments from these investments and arrangements to build upon and enhance our asset procurement strategy.

For further details, see "*History and Certain Corporate Matters – Other Agreements*" on page 213

Leveraging the potential of Global Capability Centres

A Global Capability Centre (GCC) is a specialized operational unit established by a multinational company in a specific location, typically in a lower-cost region, to centralize and consolidate certain business functions, processes, and capabilities. These centres are strategically designed to leverage the advantages of the particular location, such as skilled labour, cost efficiencies, and regional expertise *(Source: JLL Report).* The next few years are likely to witness an accelerated increase in the number of GCC units in India as more companies attempt to leverage India's growth favouring ecosystem and the existing ones execute their expansion plans within the country *(Source: JLL Report).* Office Stock occupied by GCCs account for ~36% of all occupied Grade A stock across the top seven cities, which translates to 238.7 mn sq ft. The number of GCC units is expected to cross 2,500 over the next 4 years with the corresponding office occupancy footprint expected to grow to over 300 mn. Sq. ft. *(Source: JLL Report).* In order to leverage this potential, we provide solutions to GCCs for building global teams in India. The service offerings being provided to GCCs by us. include facility management services and payroll management services. We also in some instances provided recruiting services for GCCs encompassing talent sourcing, artificial intelligence based tools for screening processes and team augmentation.

Our Service Offerings

We have categorized our service offerings into three categories, namely, (i) managed office solutions; (ii) co-working space solutions; (iii) design and build solutions.

We offer space solutions in the form of flexible workspaces to our clients, from individual desks to customized office spaces with exclusive access for clients. We have established ourselves as a one-stop integrated solution platform for any flexible workplace requirement. We offer the following workspace solutions Centeras part of our service offerings:

(i) *Managed office space solutions:*

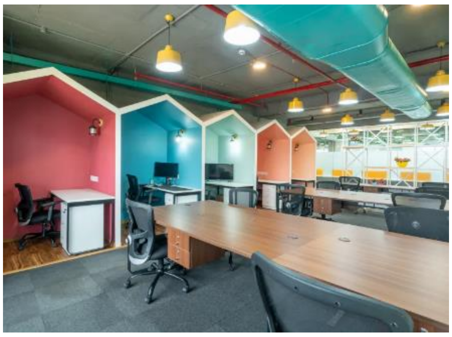
Our managed office space solutions are tailored for large business enterprises, including domestic companies and MNCs, seeking build-to-suit office solutions. We provide integrated services to enterprises, comprising of design, fit-outs, and management of the office premises, which are aimed at accommodating the demands of our clients in a harmonious and efficient manner. We collaborate with our clients' teams to design and build the workspace as per their requirements and specifications, while also integrating our workspace design sensibilities to create a ready-to-move-in workspace infrastructure. We typically enter into client agreements with corporate clients with average lease tenures ranging from 5 to 9 years, with lock-in periods of 3.5 to 5 years. These longer lease commitments provide a stable and predictable revenue stream (*Source: JLL Report*). Our managed office space solutions involve offering either: (a) private managed offices to clients, giving them exclusive use of a new facility without having to share space with other businesses or clients; or (b) managed offices on common floor with other businesses within the premises of the Center while developing and constructing the managed office in accordance with the needs of the client. As on August 31, 2024, majority of our managed office spaces are provided to our clients on a common floor within the premises of the relevant Center.

The fee structure for our managed office space solutions depends on the scope of the services and client specifications. We primarily secure our clients through business development efforts and engaging in requests for proposals from independent property consultants and third-party aggregators in specific instances.

Our managed office space solutions comprise a mix of premium grade Centers and standard grade Centers.

a) **Premium grade Centers:** Our premium grade Centers are situated across Grade A and Grade A+ buildings having a density of 70 sq. ft. to 95 sq. ft. per seat. We incur higher investments in the fit-outs for our premium grade Centers as compared to our standard grade Centers. Therefore, these premium grade Centers are typically priced at a higher premium leading to higher margins. As of August 31, 2024, we have 5 premium grade Centers located in Tier 1 and Tier 2 cities such as Mumbai, Pune, Ahmedabad, Jaipur and Udaipur.

b) **Standard grade Centers:** Our standard grade Centers offer economically viable workspace solutions to our clients typically in the IT/ITES industry as compared to our premium grade centers. As of August 31, 2024, we have 22 standard grade Centers located across 10 cities.



(ii) Co-working solutions:

Our co-working space offerings are designed to meet the needs of clients seeking ready-to-move workspace solutions, available by the day, week, month, or year, or for a longer fixed term as per our design style.

Additionally, we offer common amenities such as meeting rooms, conference rooms, games room and event areas that are utilized by all companies, generating revenue through hourly or daily rentals. Moreover, some of our Centers are also equipped with crèche facilities, gymnasiums and meditation rooms to suit the specific needs of our clients. Our clients consist of freelancers, start-ups, SMEs as well as large corporates, and span diverse industries such as information technology, information technology enabled services (collectively, "**IT/ITES**"), media and entertainment, banking, financial services and insurance, and consulting.

We present a variety of workspace options to accommodate different work styles and company sizes:

a) **Private Cabin**: These offerings are for exclusive use by a single company and can accommodate 8 to 50 seats, providing a predefined, private area for corporate teams. The average lock-in tenures for private cabins range from 2.5 years to 4 years.

b) **Dedicated Desks**: In this offering, desks are grouped together and reserved for users throughout their agreement tenure which typically range from 3 months to 12 months. This type of offering is preferred by individuals or corporate teams who prefer a consistent workspace.

c) **Individual Desks**: Our free-flowing desk option provides members with individual desks or meeting rooms on a short-term basis ranging from hourly, daily to weekly usage.

d) **Manager Cabins**: Tailored for professionals who frequently have visitors, these cabins accommodate 2 to 3 people, offering a private space for meetings as and when needed.

e) **Meeting and Conference Rooms**: Available on a credit basis for internal clients and for external bookings on an hourly basis, these rooms support various business needs from corporate team sessions to client presentations as per the business needs of our clients.

Reservations for various offerings forming part of our co-working spaces can be made by way of bookings through one of our sales or community managers or via our network of channel partners which include independent property consultants and third-party aggregators. Once the relevant offering has been confirmed by our clients, a membership agreement is signed between the client and our Company. Such agreements encapsulate key terms for the offering such as the number of seats, per seat price, tenure, lock-in period, notice period and security deposit. The fee structure for our co-working solutions follows per seat pricing.

All of our Centers, including Centers offering managed office spaces solutions, are equipped with several amenities such as WiFi network, access to meeting rooms, pantry services such as tea, coffee, water, fridge and microwave and access to printing solutions. Further, we also provide facility management such as house-keeping, cleaning and maintenance of the assets and technology driven services such as server room set-up, payroll and information technology solutions to our clients based on their specific needs on demand. We also offer various allied services ranging from food and beverages, information technology support services such as LAN connectivity, intra-cloud-based network support and infrastructure services such as storage and customization to event hosting and meeting arrangements. Our clients typically require allied services on both an ad hoc and long-term basis.

(iii) Design and execution solutions:

We, through our Subsidiary, Neddle and Thread Designs LLP offer comprehensive design and execution solutions, for developing our Centers as well as developing external commercial offices of our clients.

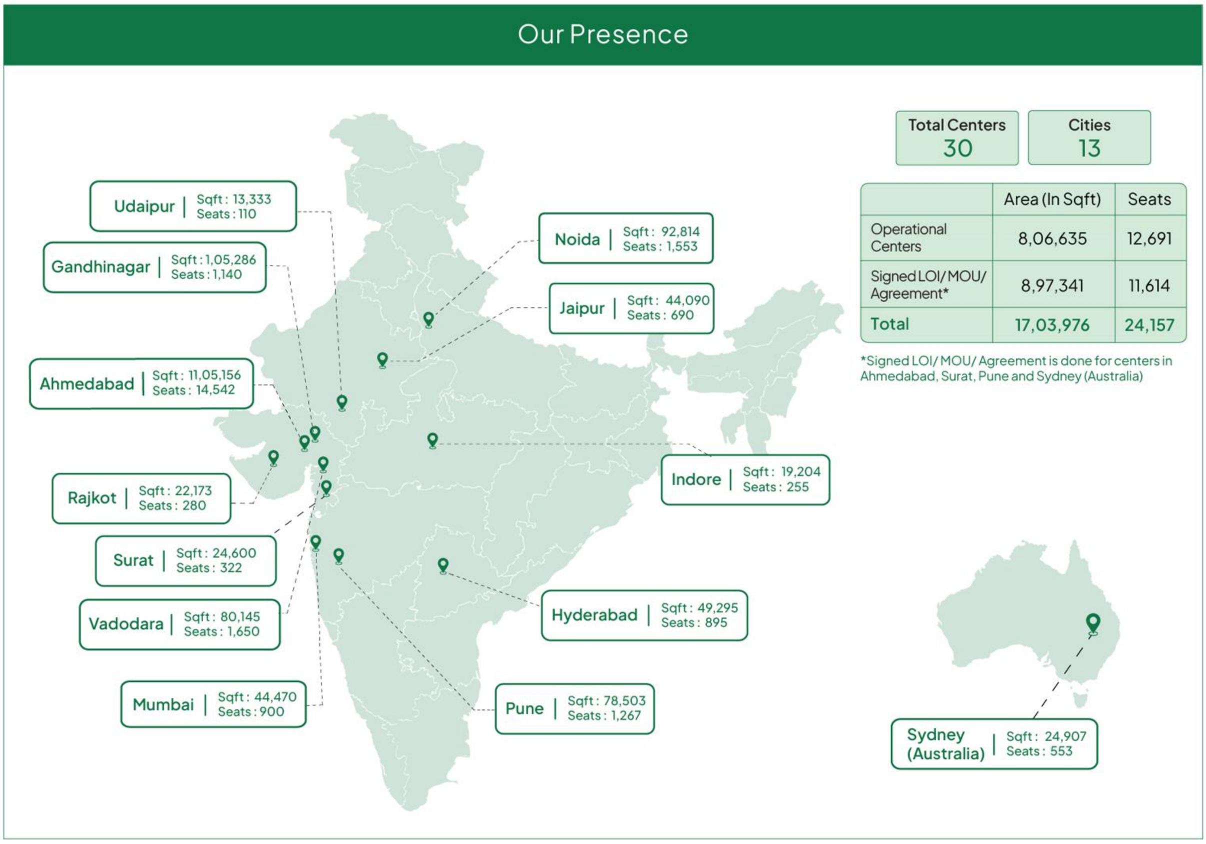
In respect of external commercial offices, we undertake custom design and execution solutions for office spaces typically admeasuring 7,000 sq. ft. to 8,000 sq. ft. In developing our own Centers, we use technology-based tools available to us to provide tailor-made workspaces as per our client's taste preferences and in line with the virtual walkthrough of the designs approved by our clients. In respect of projects for external commercial offices of our clients, initial site visits to client locations are conducted and site measurements are undertaken to align the workspaces with the specific requirements of the clients.

Catering to our clients' ever-evolving business needs is paramount for the success of our business. Therefore, we have put in place processes to efficiently achieve this by considering factors such as operational and technological requirements of the end-users, designing workspaces for enhancing user experience by focusing on accessibility, mobility, compliance and efficiency requirements, considering the implementation of adequately spaced work zones and traffic flows to ensure a smooth functioning office environment and providing sustainable solutions to our customers.

For developing workspaces under this type of offering, client agreements to develop the premises are entered into, which require an agreed advance payment as a percentage of the contract price upon signing, with the remainder paid upon achieving the agreed project milestones. The overall contract price is determined on an item rate basis (whereby actual quantities for all bills of quantities are calculated at project completion).

Our clients under this offering are primarily secured through our marketing efforts with a focus on digital marketing as well as engaging in requests for proposals from independent property consultants.

Our network



As on August 31, 2024, we have 25 Centers across 11 cities in India, with 12,691 seats covering a total area under management of 806,635 square feet. In addition to the seven largest operators, our Company is rapidly emerging as one of the fastest-growing flex space solution providers in the country in terms of growth in flexible workspace stock. We are one of the largest managed space operator in Tier 2 markets in terms of operational flex stock, with centres across 6 cities (*Source: JLL Report*).

The stock of flexible workspaces in Tier 2 cities has almost tripled in the last 2-2.5 years, following the COVID-19 pandemic. This growth can be attributed to the expansion of national operators such as our Company, Awfis, and Smartworks in these markets, as well as the emergence of several regional and local operators opening Centers in these cities. (*Source: JLL Report*).

Our Company present in four out of the top seven markets with plans of expanding to other markets in the future. Further, in the larger Tier 1 markets of Delhi NCR, Hyderabad, Mumbai, and Pune, our Company has nine operational Centers occupying more than 0.2 mn sq ft and a capacity of ~4,100 seats (*Source: JLL Report*).

The table below sets forth certain information relating to the presence of our Centers across various cities along with the city wise revenue for the periods indicated below:

Location	Number of Centers	Fiscal 2024 (in ₹ million)	Fiscal 2023 (in ₹ million)	Fiscal 2022 (in ₹ million)
Tier 1				
Mumbai, Maharashtra	2	126.27	57.49	41.25
Pune, Maharashtra	2	71.10	43.50	2.77
Noida, Uttar Pradesh	3	74.71	44.65	-
Hyderabad, Telangana	2	73.00	56.98	37.96
Total (A)	**9**	**345.08**	**202.62**	**81.98**
Tier 2				
Ahmedabad, Gujarat	8	375.90	242.08	96.21
Vadodara, Gujarat	2	83.30	76.94	57.16
Rajkot, Gujarat	1	12.35	9.61	1.59
Gandhinagar, Gujarat	1	11.54	-	-
Jaipur, Rajasthan	2	129.16	74.96	-
Udaipur, Rajasthan	1	-	-	-
Indore, Madhya Pradesh	1	23.10	-	-
Total (B)	**16**	**635.35**	**403.59**	**154.96**
Grand Total (A+B)	**25**	**980.43**	**606.21**	**236.94**

Our Asset Procurement Strategy

Our presence in these markets have helped us build a strong network of space owners and developers. Our in-house team further supports this by identifying suitable locations for our Centers and targeting space owners through our asset procurement models. For further details in relation to our operations network based on number of –Occupied seats in Operational Centers, Operational Super Built-Up Area, Operational Cities and Occupancy rate in Operational Centers, see "*Operations network and process*" on page 197.

We source and procure our workspaces through the following models:

Straight Lease Model: The Straight Lease model entails landlords leasing space to operators at a fixed rental amount. This arrangement resembles a traditional lease, with market-standard terms and conditions, such as common area maintenance charges, escalations, and minimum lock-in periods. By opting for this model, landlords can minimize risk and enjoy a stable income stream while also limiting their involvement in the day-to-day operations of the flex space. It is favoured by established landlords in the market who prefer a straightforward and predictable financial arrangement. (*Source: JLL Report*). We typically enter into arrangement under this model for a period of five to nine years. The capital expenditure for fitting out the property is entirely borne by us. Under the Straight Lease Model, there is greater revenue potential linked to performance of the flex space centre. The entire upside potential in terms of revenue from F&B, digital products belong to the operator (*Source: JLL Report*). As on August 31, 2024, 70% of our Centers operate under this type of model.

Revenue Share Model: Under this model, landlords and flex space operators enter a partnership, sharing both risks and rewards. In the Revenue Share model, the rent payment that operators make to landlords is based on a percentage of the generated revenue. Depending on the agreed-upon terms, landlords may or may not contribute to the capital expenditure for fit-outs. Instead of a fixed rental amount, landlords receive a share of the revenue or profit, on pre-negotiated terms.

In certain cases, landlords may also require a minimum-guarantee component within the arrangement (*Source: JLL Report*). We currently have only one Center at GIFT City, operating under this model. As per the terms agreed upon with the landlord for this Center, we are required to make a payment of 60% of the revenue generated and have committed to making minimum guarantee payments.

Furnished by Landlord: Under this model, the landlord provides fully furnished and equipped office spaces to flex operators. The cost of fit-outs is either recovered in the form of fixed rentals (cost amortized over lock-in period) or a share of the revenue/profit (*Source: JLL Report*). As on August 31, 2024, 24% of our Centers operate under this type of model.

OpCo - Propco Model: The Opco-Propco model, short for Operating Company-Property Company model, is a structure which is being utilized in the flex industry. It involves the separation of the operational functions (Opco) from the ownership of the physical properties (Propco). Under this model, the Opco is responsible for the day-to-day operations of the flex space. This includes managing memberships, providing services and amenities, facilitating community engagement, and ensuring smooth functioning of the workspace. The Opco generates revenue through membership fees and service offerings. On the other hand, the PropCo owns the physical properties and leases them to the Opco. Their primary role is to acquire, develop, and maintain the real estate assets that are used as flex spaces. The Propco generates revenue through rental income from leasing the spaces to the Opco (*Source: JLL Report*). For further details please refer to "- *Our Strategies – Enhancing our asset procurement strategy*" on page 192.

Operations network and process

The following table further sets forth details of our operations network for the periods indicated:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Operational Centers [(1)]	25	17	9
Operational Seats [(2)]	12,543	10,165	6,410
Number of Occupied Seats in Operational Centers [(3)]	10,422	8,218	5,179
Occupancy rate in Operational Centers (%) [(4)]	83.09	80.84	80.80
Operational Super Built-up Area [(5)]	806,635	628,737	343,976

Notes:
(1) Operational Centers refer to Centers where (i) we have entered into binding lease or operating arrangements with our space owners; (ii) we have paid the security deposit to the space owners; and (iii) our clients can start availing our services at the Centers.
(2) Operational Seats refer to seats where (i) we have entered into binding lease or operating arrangements with our space owners; (ii) we have paid the security deposit to the space owners; and (iii) our clients can start availing our services at the Centers.
(3) Number of Occupied Seats in Operational Centres means Total number of Seats contracted in our Operational Centres.
(4) Occupancy Percentage is calculated as Occupied Seats divided by the total operational seats within the period.
(5) Operational 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 for all our Centres.

Between March 31, 2022 to March 31, 2024, our Operational Centers, Operational Seats and Operational Super Built-Up Area grew at a CAGR of 66.67%, 39.89% and 53.14%, respectively.

<u>*Identification of Cities and Submarkets*</u>

In order to identify and select the cities and submarkets where we propose to set up our Centers, comprehensive market research and financial analysis is conducted to assess the practicality and viability of establishing a Center. We also deploy a dedicated team for carrying out in person site inspections and evaluations. Factors such as availability of office infrastructure, surrounding location profile, client potential and competitor landscape to evaluate future growth prospects of the location are taken into consideration.

In addition, we inspect office spaces to ensure alignment with our quality standards. We also assess certain operational parameters such as potential seat price, operating expenses and occupancy timeframe, to assess the financial viability of a potential Center. On the basis of the resulting metrics, we assess whether to proceed with establishing a Center at the selected city and submarket.

Our space owner portfolio

After identifying the appropriate city and location, we typically either work directly with the space owner or use brokers to find suitable space owners. We generally employ the straight lease model for procuring workspaces. Thereafter, negotiations are held with the identified space owners on key commercial terms such as long rent-free periods, especially for bigger spaces of 150,000 sq. ft. and above, lease duration and lock-in period, rent/ license fees, payment terms, and renewal conditions. We also endeavour to secure the right of first refusal under these agreements for any larger office spaces that might become available later as well as exclusivity rights to ensure that we are the only workspace solution provider at the particular location. After the stage of initial negotiations and completion of site visits, due diligence and finalisation of layout plans, the definitive agreements are entered into.

We usually enter into definitive agreements with space owners for a term of 5 to 9 years.

The agreement in respect of our Center at GIFT City, which is under the revenue share model, include certain key terms regarding fit-out, minimum guarantees, and license fees.

For details in relation to the arrangements for setting up of our Center under the OpCo - PropCo model, see *"- Our Strategies*" and "*History and Certain Other Corporate Matters – Other Agreements*" on pages 190 and 213, respectively.

Our space owners range from real estate developers to HNIs as well as companies and institutions. Details of the type of space owners across our Centers as of August 31, 2024, are set forth below:

Type of Space owner	**Number of Centers**	
Developer	Existing Centers	11
	Upcoming Centers*	3
Total Developers (A)		**14**
HNIs	Existing Centers	191
	Upcoming Centers	0
Total HNIs (B)		**191**
Companies/Institutions	Existing Centers	11
	Upcoming Centers*	2a
Total Companies/Institutions (C)		**13**
Total Space Owners (A) + (B) + (C)		**218**

**refers to Centers for which LoIs have been signed.*

Our client base

The COVID-19 pandemic has not only had a profound impact on the traditional office market but also fast-tracked trends in the flexible space segment. As businesses are actively seeking ways to make their real estate portfolios more agile and adaptable, the flexible space market is poised for a period of sustained growth. (*Source: JLL Report*). The key benefit for occupiers opting for customised spaces over traditionally leased spaces is the savings on the upfront expenditure for fit outs. In simple terms, while the operational costs are mostly higher because occupiers end up paying a composite rent for a bouquet of services, there are significant savings on capital expenditure. (*Source: JLL Report*). We offer fully customizable office spaces tailored to specific business needs, with zero capital expenditure to our customers, enabling businesses to establish their presence without significant upfront investment. This model allows clients to focus their financial resources on their core business activities.

We have leased 10,422, 8,218 and 5,179 seats at our Centers in Fiscals 2024, 2023 and 2022, respectively. As on August 31, 2024, we have 230 clients, which includes large corporates or multinational corporations, SMEs, start-ups and freelancers.

Set forth below is the revenue contribution of our top 10 and top 20 clients to our revenue from operations, for the periods indicated:

Client	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount (in ₹ million)	**% of Revenue from Operations**	**Amount (in ₹ million)**	**% of Revenue from Operations**	**Amount (in ₹ million)**	**% of Revenue from Operations**
Top 10	401.87	37.18	265.19	37.93	152.99	49.54
Top 20	578.60	53.53	372.84	53.53	193.56	62.68

Our clients operate in a diverse range of industries such as information technology, information technology enabled services, media and entertainment, banking, financial services and insurance, and consulting. Our clients include QX Global Services Private Limited, Nemetschek lndia Private Limited, Darwinbox Digital Solutions Private Limited and

Wipfli India LLP. For further details in relation to our operations network based on number of Operational Centers, Operational seats, Operational Super Built-Up Area, and occupancy percentage, see *"-Operations Network and Process*" on page 197.

Our client acquisition strategy and demand

Our in-house sales team primarily handles client acquisition and executes transactions with our clients. We also engage the services of real estate brokers and third-party aggregators like independent property consultants, to identify and acquire clients for our Centers. We employ various digital media advertising strategies to increase our digital presence with our target clients. In Fiscal 2024, 24.59% of our seats sold were through direct channels, that is sales were completed without the involvement of a broker and 75.41% of our seats sold were through brokers. The usage of direct channels includes our in-house team, referrals from brokers, expansion of current clients and digital media advertising.

Alongside being one of the largest operators, our Company maintains impressive average occupancy levels of 80-85% across Ahmedabad, Gandhinagar, Indore, Jaipur, Udaipur, and Vadodara (*Source: JLL Report*). Our occupancy rates for Fiscals 2024, 2023 and 2022 were 83.09%, 80.84% and 80.80%, respectively and as of August 31, 2024 was 83.09%.

There has also been a steady increase in demand for our flexible workspace solutions over the last three Fiscals. The details of the number of clients, Number of Occupied Seats in Operational Centers and Operational Super Built-Up Area across our workspace solution offerings are provided for the periods indicated below:

Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Total number of clients	300	227	165
Managed office spaces	69	55	34
Co-working spaces	231	172	131
Number of Occupied Seats in Operational Centers [(1)]	12,543	10,165	6,410
Operational Super Built-Up Area [(2)] (in sq. ft)	8,06,635	6,28,737	3,43,976

[(1)]Number of Occupied Seats in Operational Centres means Total number of Seats contracted in our Operational Centres.
[(2)]Operational 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 for all our Centres.

Project management

<u>Execution</u>

As of August 31, 2024, the project execution department is headed by a professional with 16 (sixteen) years of experience in the industry, and consists of 11 (eleven) professional team members. Our project management services include facility management in addition to site feasibility; designing; handling the operational phase, including managing vendor bills, purchase orders, and weekly progress reports; conducting client handover and snag clearance; and complete documentation and transition to operations. Our entire project management procedure is tech-driven, which enables quick project turnaround times. Further, we are committed to providing our clients with timely execution of projects and quality assurance.

In order to ensure that the project is completed on schedule, within budget, and with the necessary quality, our project managers work closely with our clients, suppliers, and internal procurement and design teams.

Project managers are staffed on individual projects track projects on a real time and daily basis, and aim to ensure that each project progresses smoothly and meets its intended milestones.

<u>Design</u>

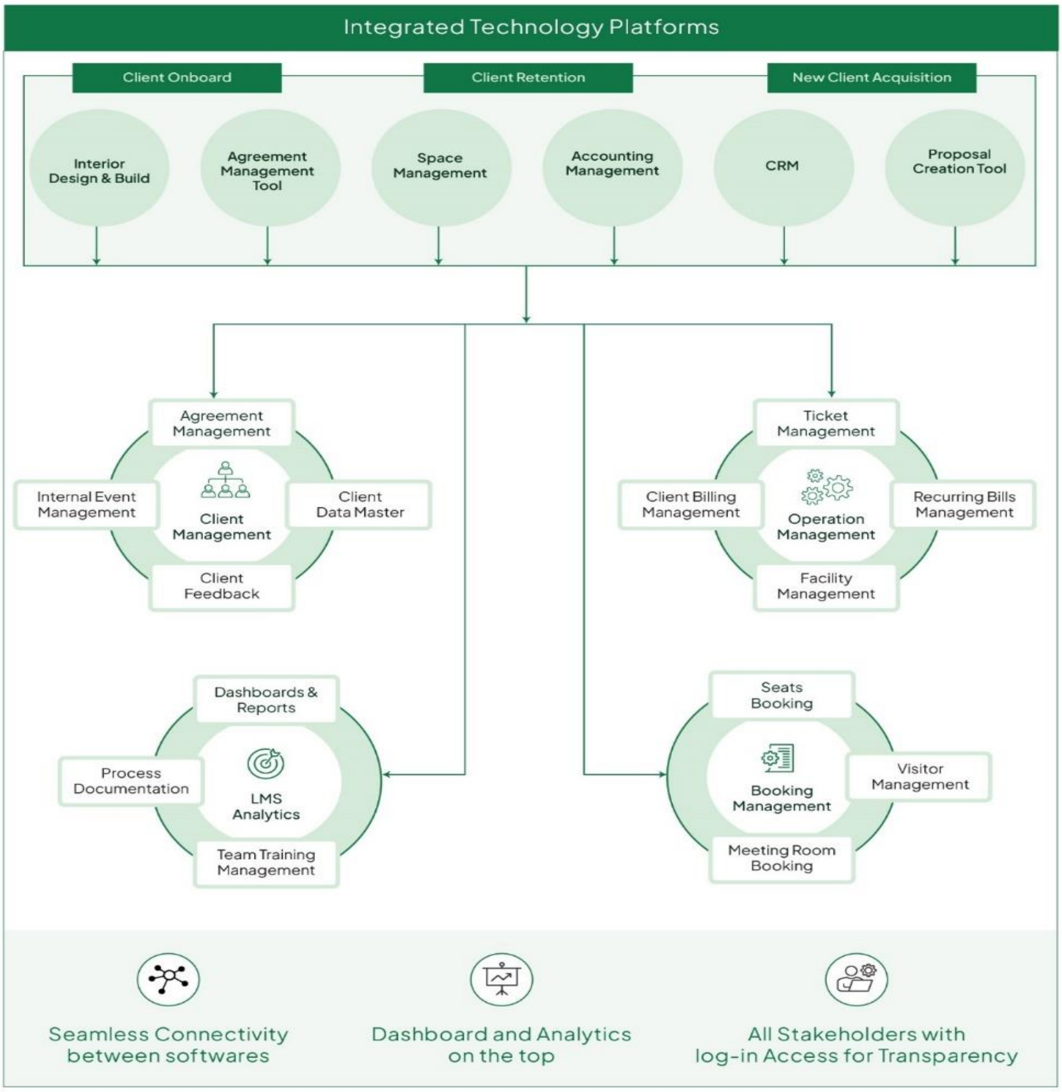
We provide our clients design customizations that align with their brand aesthetic. This encompasses providing them with varied range of product catalogue options, aesthetic and maintainable design options. We also provide a 360-degree panoramic version of every design.

Our design process for bespoke spaces starts with an understanding of the requirements and expectations of the particular client. This is accomplished by having in-depth conversations and consultations to obtain the required knowledge. The next step is to create a unified design theme that aligns with the client's brand. This includes the technical components, such as specifications, materials, and finishes, as well as the aesthetic components, like color palettes and spatial layouts.

Following that, we move into the detailed design stage, where the conceptual plans are developed into thorough and useful design blueprints. Throughout this stage, our primary goal is to consider factors such as the right usage of technical specifications to ensure efficient use of the available space and achieve optimal functionality. We also have in place compliance measures to ensure that finished designs conform to the applicable rules, regulations and guidelines.

Information Technology

We believe that an appropriate information technology infrastructure is important in order to support the growth of our business. Our in-house technology enabled services provide a seamless work experience to our clients as highlighted in the following infographic:



We will continue to ensure timely upgradation of our information technology systems, to improve our operational efficiency, customer service and decision-making process while improving our business continuity and reducing the impact of internal and external risks.

Marketing, Advertisement and Sales Promotion

Marketing

Recognizing that the co-working space business model is service-oriented, we understand that marketing the amenities is crucial for achieving sustainable growth. To draw in new customers, we might have to incur marketing as well as other costs like advertising and business promotion expenses. Digital marketing has been a key component of our approach. In order to increase brand awareness and attract high-quality website traffic, we have concentrated on implementing the best industry practices.

Key Marketing Strategies Implemented:

Developing Industry Content: We have developed over 500 live blogs on various topics related to the global workspace industry. This extensive content library enhances our organic reach, positioning us as thought leaders across multiple submarkets.

Performance Marketing: We actively engage in performance marketing in new cities to increase brand visibility.

Partnerships with Local Ecosystem Players: By forming strategic barter deals with local city communities, we host various events at our spaces to increase foot traffic and presence in the city.

Digital marketing expenditures, client get-togethers, exhibitions and other associated charges that we incur are all included in the expenses related to advertising and sales promotion. During Fiscals 2024, 2023 and 2022, our marketing expenditure, comprising of advertisement, marketing and business promotion expenses amounted to ₹ 4.71 million, ₹ 0.64 million and ₹ 1.40 million, respectively, constituting 0.43 %, 0.09 % and 0.45 % of our total income, respectively.

Our marketing initiatives promote customer engagement, increase brand awareness, and enable efficient communication. By using newsletters and social media platforms for a variety of marketing initiatives, including expansion stories, industry features, Center launches, company news, and client onboarding announcements, our marketing team builds and maintains our brand identity.

Our marketing strategy helps us to raise brand awareness through online and offline marketing, including social media and public relations. Events and meetups with tenants, space owners and channel partners also help us to generate leads for our business. Further, we also engage with our clients through community events.

Sales

Our sales department is made up of 8 (eight)employees as of August 31, 2024. The main responsibility of the sales department is to develop and implement a sales strategy that covers a range of activities, including growing the clientele, managing accounts, and fostering connections with existing customers. The key responsibilities of our sales department include:

(a) Lead generation and conversion: It includes finding potential customers and arousing their interest in the offerings of our Company.

(b) Account management: Maintaining strong relationships with existing customers and ensuring their ongoing satisfaction requires effective account management

(c) Customer lifecycle management: This regulates the entire customer journey from the first contact to post purchase support.

(d) Business development: This involves finding new avenues for growth, such as entering into new markets or forming strategic alliances

Competition

The growth of the flex space market can be attributed to the rapid scaling up of existing players and the entry of new players with innovative business models. The strong demand for flex spaces, combined with low entry barriers, has attracted new players to venture into this segment. Currently, there are over four hundred flex space operators in India, a significant increase from just a handful in 2010. However, the top seven players dominate the market, accounting for ~51% of the flex office stock across the top seven markets in India (*Source: JLL Report)*. Our competitors include WeWork, AWFIS, Smartworks, Table Space, Incuspaze, IndiQube, and Simpliwork (*Source: JLL Report)*.

The flexible workspace industry in India is highly competitive, with numerous global and domestic operators fighting for market share. Increased competition can lead to price wars, reducing profit margins and creating challenges for operators to differentiate their offerings. Understanding and accurately predicting market demand for flex workspaces can be challenging. Competition among operators has grown significantly over the years, leading to a demand-supply mismatch of spaces and pricing pressures in certain sub markets. (*Source: JLL Report*)

Intellectual property

As on the date of this Draft Red Herring Prospectus, our trademark DEVX accelerating innovation is registered with the trademark registry in the name of Dev Accelerator LLP under class 35, bearing trademark no. 4060901, dated January 18, 2019. Our Company has filed the necessary application under Form TM-P on July 2, 2024 with the trademark registry for the transfer of trademark post conversion of our Company from LLP to a body corporate, and the same is pending at the office of the registrar of trademark.

Human Resources

As on August 31, 2024, we have 103 permanent employees. The following table sets forth information on the number of our staff by department, for the period ended August 31, 2024:

Type	Number of employees
Account & Finance	12
Corporate Innovation	1
Designs	9
Graphics	2
Interior Designer	1
IT & Network	2
Legal	2
Management	3
Marketing	4
Operations & Facility	44
Procurement	4
Projects	11
Sales	8
Total	103

Set out below are details of our attrition for our permanent employees for the years indicated:

Particulars	**Fiscal**		
	2024	**2023**	**2022**
Total number of permanent employees	109	92	86
Average quarterly attrition rate of our permanent employees*	12.86%	8.51%	10.18%

** Quarterly attrition rate has been calculated by dividing the total number of permanent employees who resigned during the quarter with the average of opening and closing total headcount of the permanent employees during the respective quarter. Average quarterly attrition rate is the simple average of the quarterly attrition in a year.*

Also see, "*Risk Factors– 33. Our operations are dependent on our ability to attract and retain qualified personnel, including our Key Managerial Personnel and Senior Management Personnel and any inability on our part to do so, could adversely affect our business, results of operations and financial condition*" on page 51.

In addition, as of August 31, 2024, we had 71 contract labourers who are involved in various aspects of our business such as housekeeping, security service and valet services.

As of the date of this Draft Red Herring Prospectus, we do not have recognized trade unions at our entres. We have not experienced any material work stoppages due to labour disputes or cessation of work in the last three fiscal years.

Insurance

The flexible workspace industry poses risks in relation to personal injury, fires, natural disasters, the spread of infectious diseases, acts of terrorism, and other unanticipated events. Accordingly, we have obtained insurance policies in relation to building, office spaces and equipment covering losses due to fire, burglary, business interruption and allied perils.

The following table sets forth details of our insurance coverage as on March 31, 2024, March 31, 2023, and March 31, 2022:

(₹ in million unless otherwise stated)

Particular	**As of March 31, 2024**	**As of March 31, 2023**	**As of March 31, 2022**
Amount of tangible fixed assets*	647.01	358.38	117.33
Amount of insurance obtained	1,509.36	57.00	57.00
Total Insurance coverage (in %)	**233.28**	**15.90**	**48.58**

**Tangible fixed assets include Furniture & fixtures, Electric installation, Office equipment's & Computer. Tangible fixed assets value reported at gross value, not written down value*

There has been no claim in the past that has exceeded the insurance cover. Also see, "*Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition, cash flows and results of operations*" on page 54.

Property

Our Registered Office is located at C-01, The First Commercial Complex, behind Keshavbaug Party Plot, Vastrapur, Ahmedabad, Gujarat -380015, India., and is on a long-term lease for 9 years expiring in 2027. Our Corporate Office is located at A - 1101 + B – 1101 The First, B/h. Keshavbaug Party Plot, Vastrapur, Ahmedabad - 380015, and is on a long-term lease for 9 years expiring in 2031.

As of August 31, 2024, we have a total of 25 Centers (out of which 19 are under the straight lease model; 1 is under the revenue share model and 5 are furnished by landlords), and the premises of all our Centers have been taken on lease or leave and license basis.

Awards and Accreditations

Over the years we have won awards and accreditations and have recently received ISO 9001:2015 registration for providing co-working spaces and ongoing support to customers and have also received ISO 27001:2022 registration for information security management system encompassing all processes for providing co-working spaces and continuous support. For further details, see "*History and Certain Corporate Matters –Awards, accreditations and recognitions received by our Company*" on page 209.

KEY REGULATIONS AND POLICIES IN INDIA

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 chapter, 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, computersystem or computer network and damaging computer systems and creates liability for negligence in dealing with orhandling 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 solelyfor the purposes for which it was collected and any third-party disclosure of such data is made with the prior consentof 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 anyservice with respect to electronic messages to not knowingly host, publish, transmit, select or modify anyinformation 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, licence 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.

The Transfer of Property Act, 1882 (“TP Act”)

The TP Act regulates the transfer of property rights. It encompasses various aspects of property transactions and provides guidelines and legal principles to ensure fair and transparent dealings. The TP Act covers different types of property transfers, such as sales, gifts, mortgages, leases, and transfers by will. It sets out the requirements and procedures for each type of transfer, including the necessary documentation, conditions, and obligations of the parties involved. The TP Act also addresses mortgages, defining various types such as simple mortgage, usufructuary mortgage, and English mortgage. It establishes the rights and liabilities of the mortgagor (borrower) and the mortgagee (lender), ensuring the protection of their respective interests. Additionally, the TP Act covers leases of immovable property, providing guidelines for the lessor (Landlord) and lessee (tenant). It includes provisions regarding the duration of the lease, rent payment, and the obligations of both parties during the tenancy. Overall, the TP Act is a comprehensive legislation that addresses various aspects of property transfers in India. It aims to establish clear guidelines, protect the interests of the parties involved, and ensure transparency and fairness in property transactions.

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.

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 the sector in which company operates is permitted up to 100% of the paid-up share capital of the 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 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 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**, 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.

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 business originally started as a limited liability partnership under the name and style of "*Dev Accelerator LLP*" on September 14, 2017 under the Limited Liability Partnership Act, 2008, pursuant to a certificate of incorporation issued by the RoC with Rushit Shah, Umesh Uttamchandani, Parth Shah and Dev Information Technology Limited as its partners. Subsequently, Parashwanath Land Organisers LLP joined Dev Accelerator LLP on July 1, 2019. Pursuant to a No Objection Certificate and an Affidavit cum Declaration, from the erstwhile partners of Dev Accelerator LLP dated August 13, 2020, the limited liability partnership was converted into a private limited company and a certificate of incorporation dated September 05, 2020 was issued by the Registrar of Companies, Central Registration Centre under the name and style of 'Dev Accelerator Private Limited'. Our Company was further converted into a public limited company pursuant to a special resolution passed by our Shareholders at the extra-ordinary general meeting held on July 12, 2024 and a fresh certificate of incorporation consequent upon conversion to public limited company dated September 3, 2024 was issued by the RoC. The name of our Company was changed to its present name, 'Dev Accelerator Limited'.

Changes in the registered office

There has been no change in the registered office of our Company since the date of its incorporation.

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

To carry on the business to develop, nurture, promote and successfully commercialise ventures - that are based on innovative products, models, tools, techniques, and technologies and/or render services in the area of Technologies like, Internet of Things, Machine Learning, Artificial intelligence, Cyber security; ventures that would conceptualise, develop and manufacture innovative processes, formats, mediums of communication for reaching out to individuals or masses - by providing training, mentoring, intellectual support services, providing co-working space with all amenities and other facility management services to the individuals, organizations and Start-ups.

The main objects and matters necessary for furtherance of 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 since incorporation:

Date of amendment	Details of the modifications
March 15, 2021	Clause V of the MoA was amended to reflect the increase in our authorised share capital from ₹10,000,000 divided into 1,000,000 Equity Shares of ₹10 each to ₹50,000,000 divided into 1,422,480 Equity Shares of ₹10 each and 3,577,520 Preference Shares of ₹10 each
June 11, 2022	Clause V of the MoA was amended to reflect the reclassification of our authorised share capital from ₹50,000,000 divided into 1,422,480 Equity Shares of ₹10 each and 3,577,520 Preference Shares ₹10 each to ₹50,000,000 divided into 1,350,000 Equity Shares of ₹10 each and 3,650,000 Preference Shares of ₹10 each
July 12, 2024	Clause I of the MoA was amended to reflect the change in name of our Company from 'Dev Accelerator Private Limited' to 'Dev Accelerator Limited', pursuant to the conversion of our Company into a public limited company.
September 3, 2024	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹50,000,000 divided into 1,350,000 Equity Shares of ₹10 each and 3,650,000 Preference Shares of ₹10 each to ₹ 300,000,000 divided into 26,350,000 Equity Shares of ₹ 10 each and 3,650,000 Preference Shares of ₹10 each
September 19, 2024	Clause V of the MoA was substituted to reflect the sub division in the authorized share capital of our Company from ₹ 300,000,000 divided into 26,350,000 Equity Shares of ₹ 10 each and 3,650,000 Preference Shares of ₹10 each to ₹ 300,000,000 divided into 131,750,000 Equity Shares of ₹ 2 each and 3,650,000 Preference Shares of ₹10 each

Major events and milestones of our Company

Fiscal Year	Event
2017	Started the business as a limited liability partnership on September 14, 2017 under the name and style of "Dev Accelerator LLP".
2018	Launched our first center in Ahmedabad, admeasuring 49,035 sq. ft. with 1,250 seating capacity.
	Launched our first center in Vadodara, admeasuring 30,320 sq. ft. with a capacity of 550 seats.
2019	Launched our first center in Mumbai admeasuring 21,000 sq. ft. with a capacity of 400 seats.
	Added a new center in Ahmedabad, admeasuring 25,509 sq. ft. with 550 seating capacity.
2020	Converted the limited liability partnership into a private limited company on September 5, 2020 under the name and style of 'Dev Accelerator Private Limited'.
	Launched our first center in Hyderabad, admeasuring 35,564 sq. ft. with a capacity of 700 seats.
2021	Added two new centers in Ahmedabad admeasuring 36,002 sq. ft. with a capacity of 380 seats.
2022	Launched our first center in Rajkot, admeasuring 22,173 sq. ft. with a capacity of 280 seats.
	Launched our first center in Pune, admeasuring 18,682 sq. ft. with a capacity of 400 seats.
	Launched our first center in Noida, admeasuring 55,866 sq. ft. with a capacity of 800 seats.
	Launched our first center in Noida, admeasuring 30,900 sq. ft. with a capacity of 350 seats.
	Added a new center in Mumbai, admeasuring 23,470 sq. ft. with a capacity of 500 v.
	Added two new centers in Ahmedabad admeasuring 179,010 sq. ft. with a capacity of 1960 seats.
	Added a new center in Pune, admeasuring 18,987 sq. ft. with a capacity of 350 seats.
2023	Launched our first center in Indore, b admeasuring 19,204 sq. ft. with a capacity of 255 seats.
2024	Launched our first center in Udaipur, admeasuring 13,333 sq. ft. with a capacity of 110 seats.
	Added two new centers in Ahmedabad admeasuring 23,886 sq. ft. with a capacity of 480 seats.
	Our private limited company was converted into a public limited company and received fresh Certificate of Incorporation on September 3, 2024.

Awards, accreditations and recognitions received by our Company:

Calendar Year	Award
2019	Received certificate of recognition as a start-up by Department of Industrial Policy and Promotion (DIPP)
2019	Received "Co-working space of the year" award at 11th Realty+ Conclave and Excellence Awards 2019 Gujarat by Estate Consultants Chembur Private Limited
2023	Received "Co-working space of the year" award by eChai Startup Awards
2024	Received ISO 9001:2015 registration for providing co-working spaces and ongoing support to customers.
2024	Received ISO 27001:2022 registration information security management system encompassing all processes for providing co-working spaces and continuous support.

Time and cost over-runs

Except as disclosed in "*Risk Factors – 22. We are exposed to risks associated with the development, construction and maintenance of the spaces we occupy*" on page 45, there have been no time and cost over-runs in the setting up of projects by our Company since incorporation.

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

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation, location of our centers, see ***"– Major Events and Milestones of our Company***" and "***Our Business***" on pages 209 and 185, respectively.

Lock-out and strikes

There have been no instances of strikes or lock-outs at any time in our Company.

Revaluation of assets

Our Company has not revalued its assets since its incorporation.

Mergers or amalgamations

Our Company has not been party to any merger or amalgamation since its incorporation.

Details regarding material acquisitions or divestments of business/ undertakings

Other than as disclosed below, our Company has not acquired or divested any material business or undertaking since its incorporation:

1. Acquisition of the equity shares of Saasjoy Solutions Private Limited ("*SSPL*")

Our Company acquired 6,999 equity shares of SSPL representing 99.99% of its paid-up share capital for an aggregate consideration of ₹ 0.546 million on March 31, 2024. Further, one of our Promoters, Umesh Uttamchandani acquired 1 equity share of SSPL representing 0.01% of its paid-up share capital in his capacity as nominee of our Company for an aggregate consideration of ₹ 75,000. The acquisition of equity shares was completed by way of executing share transfer forms between our Company and the shareholders, being 5000 equity shares transferred from Yash Himanshu Shah; 1000 equity shares transferred from Koushik Ram Tamilselvan; and 1000 equity shares transferred from Jay Bhavesh Patel. Neither our Promoters nor our Directors are related in any way to the transferors. The mode of payment of the purchase consideration was cash, by way of a bank transfer. By virtue of the transaction SSPL has become a Subsidiary of our Company. For details, see "*Our Subsidiaries and Associates*" on page 215.

2. Acquisition of the Shares of Janak Urja Private Limited ("*JUPL*")

Our Company acquired 4,369 Equity Shares of JUPL representing 43.69% of its paid-up share capital for an aggregate consideration of ₹ 258.69 million pursuant to share purchase agreements each dated April 17, 2024, the details of which are provided below. Neither our Promoters nor our Directors are related in any way to the persons from whom equity shares of JUPL were acquired. By virtue of the transaction, JUPL has become an Associate of our Company. For details, see "*Our Subsidiaries and Associates*" on page 215.

The details of the share purchase agreements entered into by our Company for acquiring the equity shares of JUPL are as follows:

Share Purchase Agreement dated April 17, 2024 ("SPA 1") between Ajay Surendrabhai Patel and our Company.

Pursuant to SPA 1, our Company acquired 2,185 equity shares of face value of ₹10 each of JUPL, constituting 21.85% of the paid-up share capital of JUPL from Ajay Surendrabhai Patel for a total consideration of ₹ 129.37 million.

Share Purchase Agreement dated April 17, 2024 ("SPA 2") between Dipesh Rameshbhai Patel and our Company.

Pursuant to SPA 2, our Company acquired 546 equity shares of face value of ₹10 each of JUPL, constituting 5.46% of the paid-up share capital of JUPL from Dipesh Rameshbhai Patel for a total consideration of ₹ 32.33 million.

Share Purchase Agreement dated April 17, 2024 ("SPA 3") between Mitesh Ramanbhai Patel and our Company.

Pursuant to SPA 3, our Company acquired 546 equity shares of face value of ₹10 each of JUPL, constituting 5.46% of the paid-up share capital of JUPL from Mitesh Ramanbhai Patel for a total consideration of ₹ 32.33 million.

Share Purchase Agreement dated April 17, 2024 ("SPA 4") between Narendra Purohit and our Company.

Pursuant to SPA 4, our Company acquired 546 equity shares of face value of ₹10 each of JUPL, constituting 5.46% of the paid-up share capital of JUPL from Narendra Purohit for a total consideration of ₹ 32.33 million.

Share Purchase Agreement dated April 17, 2024 ("SPA 5") between Saumil Purohit and our Company.

Pursuant to SPA 5, our Company acquired 546 equity shares of face value of ₹10 each of JUPL, constituting 5.46% of the paid-up share capital of JUPL from Saumil Purohit for a total consideration of ₹ 32.33 million.

Shareholders' agreement dated September 26, 2024 entered into between Janak Urja Private Limited, Mitesh R Patel, Dipesh R Patel, Narendra M Purohit, Ajay S Patel, Saumil N Purohit and our Company

Pursuant to the shareholders' agreement dated September 26, 2024, our Company has the right to nominate 2 (two) Directors to the board of Janak Urja Private Limited has the pre-emptive right to participate, in any future issuance of securities by Janak Urja Private Limited and has certain additional rights such as rights of first refusal and information rights, as well as affirmative voting rights. For details, see "*Our Subsidiaries and Associates*" on page 215.

Holding Company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Joint ventures

As of the date of this Draft Red Herring Prospectus, our Company does not have any joint venture.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, except for Saasjoy Solutions Private Limited and Neddle and thread Designs LLP; our Company has no other subsidiary . For details, see "***Our Subsidiaries and Associates***" on page 215.

Our Associates

As of the date of this Draft Red Herring Prospectus, except for Las Olas Ventures LLP; Finclave Accel LLP; Indiesemic Private Limited; Swadesh Ventures LLP; Fractoprop LLP; Scaleax Advisory Private Limited; and Janak Urja Private Limited, our Company has no other associate. For details, see "***Our Subsidiaries and Associates***" on page 215.

Shareholders' agreements

Share subscription and shareholders' agreement dated December 27, 2022 ("SHA") as supplemented and amended by First Addendum Agreement dated December 19, 2023, Second Addendum Agreement dated May 08, 2024, Third Addendum Agreement dated May 27, 2024, Fourth Addendum Agreement dated June 29, 2024 , and Fifth Addendum Agreement dated August 12, 2024; Sixth Addendum Agreement dated September 3, 2024; Seventh Addendum Agreement dated September 23, 2024 amongst Mr. Umesh Uttamchandani,, Mr. Rushit Shah, Mr. Parth Shah (collectively referred to as the "Co-Founders"), Dev Information Technology Limited (referred to as "Promoter 4"), Parashwanath Land Organizers LLP, Unmaj Corporation LLP, Palak Shah, Vikram Patel, Mr. Anshul Shah, Mr. Utsav Shah, Siddhant Investments, Parbhudas Kishoredas Tobacco Products Private Limited, J. P. Tobacco Products Private Limited, Mr. Rajesh Vaswani, Mr. Deepak Vaswani, Advent Envirocare Private Limited, Mr. Soham Padmank

Mehta, Mr. Ajay Surendrabhai Patel, Mr. Mitesh Ramanbhai Patel, Mr. Shreyasbhai Sheth, Mr. Pratik Shreyas Sheth, Ducon Consultants Private Limited, Maximus Wealth Management LLP, Mr. Shrijay Sheth, Mr. Paresh Amin, Mr. Margeshkumar Sureshchandra Shah, NX Capital Partners, Mr. Mananbhai Shah, Mr. Sunny Agarwal, Mr. Saurabh Kumar, Ardeko Asset Management Private Limited, Molkem India Chemicals LLP, Ishaan Marketing Private Limited, Shreenath Smart Technologies Private Limited, Mr. Abhishek Singhvi, Shakuntala Nagori, Tycho Ventures Private Limited, Chhatisgarh Investments Limited, Mr. Ankur Agrawal, Komal Rathi, Shaili Naimish Shakhpara, Akshay Gupta, Amit Chokshi Shital Mayank Patel, Rashmi Rani Pahwa, Mohit Kumar Mathur and Megha Sethia (collectively referred to as the "Investors") and our Company

Pursuant to the SHA as amended from time to time, the Investors collectively hold 66,687,515 Equity Shares of the Company, aggregating to 100% of the equity share capital, as on the date of the DRHP.

Under the SHA, as amended from time to time, the Investors have been granted certain rights in our Company, including right to appoint an observer on the Board, pre-emptive rights to participate in any further issue of equity capital, a right of first offer and drag along and tag along rights in case of certain share transfers by the other parties, and information and inspection rights in our Company. Further, in terms of the SHA, the Investors have affirmative voting rights in respect of decisions to be taken by our Company (through board/ shareholder meetings or otherwise) on a wide range of matters, including the alteration of capital structure, amendments to charter documents, changes in the status of our Company from private to public or commencement of any new line of business.

In terms of the Seventh Addendum Agreement dated September 23, 2024 ("**Seventh Addendum Agreement**"), certain waivers and consents have been granted by the relevant Shareholders in respect of right to appoint an observer on the Board, pre-emptive rights, rights of first offer, anti-dilution rights and other rights associated with the listing of the Equity Shares of our Company, information rights, as well as affirmative voting rights to the extent of actions and matters required for the facilitation of the Issue.

Further, pursuant to the terms under the Seventh Addendum Agreement, on and after the receipt of final listing and trading approvals by the Company from the Stock Exchanges, pursuant to the Issue and subject to applicable law and receipt of approval of the Shareholders of our Company by way of a special resolution, passed at first general meeting convened after the date on which the Equity Shares of the Company are listed on the Stock Exchanges, Dev Information Technology Limited shall have the right to nominate Jaimin Shah as its nominee director on the Board.

Further, pursuant to the Seventh Addendum Agreement, all special rights / arrangements available to the parties under the SHA, as amended, shall cease exist from the date of filing of the Red Herring Prospectus with the RoC.

The Seventh Addendum Agreement shall stand automatically terminated and the consents, waivers and amendments rescinded and revoked (and shall have no force and effect) without any further action or deed required on part of any Party, upon earlier of: (i) mutual written agreement of all Parties; or (ii) in the event the Issue is not completed on or prior to twelve (12) months from the date of receipt of the final observations from SEBI in relation to this DRHP, or such later date as may be mutually agreed in writing by the Parties; or (iii) the date on which the Board decides not to undertake the IPO or to withdraw this DRHP. In case of termination of the Seventh Addendum Agreement, the provisions of the SHA shall (i) be immediately and automatically re-instated without any further action or deed required on the part of any party; and (ii) shall be deemed to have been continuing during the period from the date of execution of the Fifth Addendum Agreement and its date of termination, without any break or interruption whatsoever. The SHA shall automatically terminate in respect of each party, immediately upon filing of the Red Herring Prospectus by with the RoC, without any further act or deed, including any corporate actions and without prejudice to any existing or accrued rights or liabilities of the parties prior to the date of such termination. The right of the Investors under the SHA to claim indemnity against the Company shall survive the termination of the SHA for the representations and warranties provided and actions taken by the Company prior to the Seventh Addendum Agreement. Accordingly, all special rights available to the Shareholders under the SHA, shall automatically terminate and cease to have effect upon the filing of the Red Herring Prospectus with the RoC. Part B of the Articles shall automatically stand terminated and all special rights available to the Shareholders under Part B of the Articles shall cease to have effect following the filing of the Red Herring Prospectus with the RoC.

Agreements with Key Managerial Personnel, Senior Management Personnel, Director, Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management Personnel or Director 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.

Other agreements

Except as disclosed below and as under *"- Shareholders' Agreements*" on page 211, our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business.

Shareholders' agreement dated September 26, 2024 entered into between Ausil Enterprise Private Limited, Janak Urja Private Limited, Uraas Spacelink LLP, Mitesh R Patel, Dipesh R Patel, Narendra M Purohit, Ajay S Patel, Saumil N Purohit, Amazo Projects LLP, Unmaj Projects LLP, Y N Mehta Sons LLP and our Company

Pursuant to the shareholders' agreement dated September 26, 2024, our Company has the pre-emptive right to participate, in any future issuance of securities by Ausil Enterprises Private Limited and has certain additional rights such as rights of first refusal in case of sale of land that has been purchased for constructing a mixed-use development comprising retail, residential and commercial office space usage grade A development, in terms of the shareholders' agreement dated September 26, 2024 and has certain information rights.

Fund management agreement dated September 27, 2024 ("Fund Management Agreement") entered into between Ausil Enterprise Private Limited ("AEPL") and our Company

Pursuant to the Fund Management Agreement, our Company has been appointed as fund manager by AEPL for inter alia providing certain services in relation to real estate project of 1 (one) commercial building and 1 (one) residential building on the land bearing Final Plot No. 102 admeasuring about 6,313 square meters forming part of Town Planning Scheme No. 31 (university campus) second varied allotted in lieu of land parcel bearing revenue survey No. 198/1 admeasuring about 10,522 square meters, situated within the limits of Village Vastrapur, Taluka Vejalpur and District Ahmedabad, Gujarat ("**Project Land**"). In terms of the Fund Management Agreement, our Company is entitled to receive management fees of 15% (eleven percent) of the carry interest which is to be calculated by deducting total investment value and total accumulated interest from the total sale value of the Project Land.

Share Subscription and Shareholders' Agreement dated October 27, 2023 between Indiesemic Private Limited, Jinal Shah, Nikul Shah, Kush Kiritkumar Prajapati, Unitive Ventures LLP and our Company

Our Company had subscribed to 1,429 equity shares of Indiesemic Private Limited, representing 14.29% of its share capital upon its incorporation. Pursuant to the share subscription and shareholders' agreement dated October 27, 2023 ("**Indiesemic SSHA**"), our Company purchased an additional 714 equity shares of Indiesemic Private Limited, for a total consideration of ₹ 1.99 million. Post such acquisition, our Company holds 2,143 equity shares of Indiesemic Private Limited, representing an aggregate of 15.00% of its share capital. The acquisition price was arrived at by way of a valuation report dated September 28, 2023, issued by Shubham Vora, Registered Valuer (Registration no. IBBI/RV/06/2023/15254).

Under the Indiesemic SSHA, the size of the board of directors of Indiesemic Private Limited, shall be three (3) of which two will be appointed by Jinal Shah and Nikul Shah; and Mr. Umesh Uttamchandani, our Promoter and Managing Director, will be jointly appointed as nominee director on behalf of our Company and Unitive Ventures LLP. Further, under the Indiesemic SSHA, the shareholders of Indiesemic Private Limited including our Company, have the pre-emptive right to participate, in proportion to their respective shareholding on a fully diluted basis, in any future issuance of securities by Indiesemic Private Limited. In terms of the Indiesemic SSHA, our Company has certain additional rights such as rights of first offer, anti-dilution rights, drag along and tag along rights and information rights, as well as affirmative voting rights. For details, see "*Our Subsidiaries and Associates*" on page 215.

Share Subscription and Shareholders' Agreement dated September 16, 2021 read with Addendum Agreement dated October 28, 2021 between Growfitter Private Limited, Sanmati Anilkumar Pande, Harshit Sethy, Existing Investors, Las Olas Ventures LLP, Unitive Ventures LLP and our Company.

Pursuant to the share subscription and shareholders' agreement dated September 16, 2021 read with the addendum agreement dated October 28, 2021 ("**Growfitter SSHA**"), our Company subscribed to 1063 pre-series A1 compulsorily convertible preference shares ("***Pre-Series A1 CCPS***"), representing 1.59% of its share capital, at a subscription price of ₹ 4517/- per Pre-Series A1 CCPS, for a total consideration of ₹ 4.80 million. The subscription price was arrived at by way of a valuation report dated September 15, 2021, issued by CA Nitin Pahilwani, Registered Valuer (Registration no. IBBI/RV/06/2019/11768).

Under the Growfitter SSHA, our Company has the right to appoint a nominee director as well as an observer on the board of Growfitter Private Limited. Further, under the Growfitter SSHA, the shareholders of Growfitter Private Limited including our Company, have the pro-rata pre-emptive right to participate, in proportion to their respective shareholding on a fully diluted basis, in any future issuance of securities by Growfitter Private Limited. In terms of the Growfitter SSHA, our Company has certain additional rights such as rights of first refusal, anti-dilution rights, drag along and tag along rights, and information and inspection rights, as well as affirmative voting rights.

Convertible Debenture Subscription Agreement dated March 31, 2022 between Intents Mobi Private Limited, Tabrez Alam, Karthik Agrawal, and persons as detailed in part A of schedule I of the agreement.

Pursuant to the Convertible Debenture Subscription Agreement dated March 31, 2022, our Company subscribed to 5000 compulsorily convertible debentures at a subscription price of ₹ 100/- per compulsorily convertible debenture, for a total consideration of ₹ 0.50 million. The subscription price was arrived at by way of a valuation report dated December 31, 2022, issued by CS Shreyansh M. Jain, Registered Valuer (Registration no. IBBI/RV/03/2019/12124).

Share subscription and shareholders' agreement dated July 27, 2023 ("Natureovedic SHA 1") entered into between Natureovedic Consumers Private Limited, Riddhi Sharma, Ripul Sharma, Unitive Ventures LLP and our Company and Shareholder's agreement dated July 26, 2024 ("Natureovedic SHA 2") entered into between Natureovedic Consumers Private Limited, Sauce Consumer Venture Capital III, Unitve Ventures LLP, Riddhi Ripul Sharma, Ripul Mahendrakumar Sharma and our Company

Pursuant to Natureovedic SHA 1, our Company acquired 150 Equity Shares of Natureovedic Consumers Private Limited, on July 29, 2023, held by Riddhi Ripul Sharma and Ripul Mahendrakumar Sharma in lieu of the advisory / consulting related to mentorship to be provided to Natureovedic Consumers Private Limited. Thereafter, Natureovedic SHA 2 was entered into between pursuant to which Sauce Consumer Venture Capital III, Unitive Ventures LLP have the right of first refusal in respect of the transfer of shares held by any of the shareholders of Natureovedic Consumers Private Limited (including our Company).

Subscription and shareholders' agreement dated October 10, 2022 ("Redicine SHA") between Redicine Medsol Private Limited, Promoters of Redicine Medsol Private Limited (as defined under the Redicine SHA), Other Existing Shareholders of Redicine Medsol Private Limited (as defined under the Redicine SHA) and Seed Investors of Redicine Medsol Private Limited (as defined under the Redicine SHA)

Our Company holds 60 equity shares of Redicine Medsol Private Limited aggregating to 1.2% of the equity share capital. Pursuant to the Redicine SHA, our Promoter and Managing Director has been appointed as the board observer on the board of Redicine Medsol Private Limited on behalf of the Seed Investors of Redicine Medsol Private Limited (as defined under the Redicine SHA). Further, under the Redicine SHA, our Company has the pro-rata pre-emptive right to participate in any future issuance of securities by Redicine Medsol Private Limited and has right of first offer.

Other than as disclosed above in this section, our Company, our Promoters, and the Shareholders are not a party to any other agreements, including any deed of assignment, acquisition agreement, shareholders' agreement, inter se agreement/ arrangement or agreements of like nature, with respect to securities of our Company.

Further, we confirm there are no other agreements and clauses or covenants which our Company, our Promoters, the members of the Promoter Group or the Shareholders are a party to, in relation to securities of our Company, which are material and need to be disclosed and that there are no other clauses / covenants which are adverse or pre-judicial to the interest of the minority / public Shareholders. Further, there is no inter-se agreement / arrangement between the Shareholders.

OUR SUBSIDIARIES AND ASSOCIATES

As on the date of this Draft Red Herring Prospectus, our Company has two (2) Subsidiaries, being Saasjoy Solutions Private Limited; and Neddle and Thread Designs LLP; and seven (7) Associates, being Las Olas Ventures LLP; Finclave Accel LLP; Indiesemic Private Limited; Swadesh Ventures LLP; Fractoprop LLP; Scaleax Advisory Private Limited; and Janak Urja Private Limited.

Our Subsidiaries

The details of our Subsidiaries are provided below.

1. Saasjoy Solutions Private Limited ("SSPL")

Corporate Information

SSPL was incorporated as a private limited company under the Companies Act, 2013 and was granted a certificate of incorporation by the Registrar of Companies, Central Registration Centre on September 27, 2023 bearing CIN U58201GJ2023PTC145043. The registered office of SSPL is situated at C/504, Indraprasth 05, B/S02, Near Auda Garden, behind FLE, Jivraj Park, Ahmedabad, Gujarat, 380051.

Nature of business

SSPL is engaged in the business of providing digital marketing and, design and technology solutions to enterprises.

Capital Structure

Particulars	No. of equity shares of face value of ₹ 10/- each
Authorised equity share capital of ₹ 100,000	10,000
Issued, subscribed and paid-up equity share capital of ₹ 70,000	7,000

Shareholding pattern

The shareholding pattern of SSPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value of ₹ 10/- each	Percentage of total equity share capital (%)
1.	Our Company	6999	99.99
2.	Umesh Uttamchandani*	1	0.01
Total		**7,000**	**100**

**held as nominee of our Company.*

2. Neddle and Thread Designs LLP

Corporate Information

Neddle and Thread Designs LLP was incorporated as a limited liability partnership under the Limited Liability Partnership Act, 2008 and was granted a certificate of incorporation by the Registrar of Companies, Central Registration Centre on December 02, 2019 bearing LLP Identification number AAR-1928. The registered office of Neddle and Thread Designs LLP is situated at 701 to 713 Dynasty Business Park, 7th Floor, Village-Mulgaon, Plot 33,33/1, Near Acme Plaza, Andheri East, Mumbai, Maharashtra,400069.

Nature of business

Neddle and Thread Designs LLP is carrying on the business of providing interior designing and build solutions to commercial and residential properties. as authorized under the LLP Agreement dated December 05, 2019 read with the Supplementary LLP Agreement dated September 19, 2020.

Capital Structure

The capital contribution of Neddle and Thread Designs LLP is ₹ 1000/- and is divided into ₹ 990 contributed by our Company and ₹ 10 contributed by Mr. Lalit Rajkumar Nagrani.

Shareholding Pattern

The following table sets forth the details of the contribution of Neddle and Thread Designs LLP as on the date of this Draft Red Herring Prospectus:

S. No.	Name of partner	Amount of contribution (₹)	Percentage of contribution (%)
1.	Mr. Lalit Rajkumar Nagrani	10	1%
2.	Our Company	990	99 %
Total		**1000**	**100%**

Our Associates

The details of our Associates are provided below.

1. ***Scaleax Advisory Private Limited ("SAPL")***

Corporate Information

SAPL was incorporated as a private limited company under the Companies Act, 2013 and was granted a certificate of incorporation by the Registrar of Companies, Central Registration Centre on March 3, 2024 bearing CIN U70200GJ2024PTC149245. The registered office of SAPL is situated at 1st floor, Ambica Chambers, near Old High Court, Navrangpura, Ahmedabad, City Taluka, Gujarat, India, 380009

Nature of business

SAPL is engaged in the business of providing co-working and managed office space solution.

Capital Structure

Particulars	No. of equity shares of face value of ₹10/- each
Authorised equity share capital of ₹ 1,000,000	100,000
Issued, subscribed and paid-up equity share capital of ₹1,000,000	100,000

Shareholding pattern

The shareholding pattern of SAPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value of ₹ 10/- each	Percentage of total equity share capital (%)
1.	Our Company	50,000	50.00%
2.	Awfficasy Global Private Limited	50,000	50.00%
Total		**100,000**	**100.00%**

2. ***Swadesh Venture Fund LLP***

Corporate Information

Swadesh Venture Fund LLP was incorporated as a limited liability partnership under the Limited Liability Partnership Act, 2008 and was granted a certificate of incorporation by the Registrar of Companies, Central Registration Centre on October 8, 2021 bearing LLP Identification number AAY-9403. The registered office of Swadesh Venture Fund LLP is situated at C 01, The First Commercial Complex, beside Keshavbaug Party Plot, Vastrapur, Ahmedabad, Gujarat-380015, India.

Nature of business

Swadesh Ventures Fund LLP is yet to start its business operation and is authorized to act as a manager/ sponsor / consultant in alternate investment funds under the LLP Agreement dated November 01, 2021.

Capital Structure

The capital contribution of Swadesh Venture Fund LLP is ₹ 100,000 /- and is divided into ₹ 50,000 contributed by our Company, ₹ 25,000 contributed by Tarang Chokhani, ₹ 12,500 contributed by Pallav Chokhani and ₹ 12,500 contributed by Shashank Chokhani.

Shareholding Pattern

The following table sets forth the details of the contribution of Swadesh Venture Fund LLP as on the date of this Draft Red Herring Prospectus:

S. No.	Name of partner	Amount of contribution (₹)	Percentage of contribution (%)
1.	Our Company	50,000	50.00
2.	Tarang Chokhani	25,000	25.00
3.	Pallav Chokhani	12,500	12.50
4.	Shashank Chokhani	12,500	12.50
Total		**100,000**	**100%**

3. ***Fractoprop LLP***

Corporate Information

Fractoprop LLP was incorporated as a limited liability partnership under the Limited Liability Partnership Act, 2008 and was granted a certificate of incorporation by the Registrar of Companies, Central Registration Centre on July 31, 2020 bearing LLP Identification number AAT-1612. The registered office of Fractoprop LLP is situated at C 01, The First Commercial Complex, behind Keshavbaug Party Plot, Nr Shivalik High Street, Vas, trapur, Ahmedabad, Ahmedabad, Gujarat-380015, India.

Nature of business

Fractoprop LLP is engaged in carrying on the business of managing and dealing with properties, including renting, repairing, and overseeing construction and demolition for various clients, including individuals, companies, and governments. as authorized under the LLP Agreement dated August 18, 2020.

Capital Structure

The capital contribution of Fractoprop LLP is ₹ 10,000 /- and is divided into ₹5,000/-each contributed by each partner.

Shareholding Pattern

The following table sets forth the details of the contribution of Fractoprop LLP as on the date of this Draft Red Herring Prospectus:

S. No.	Name of partner	Amount of contribution (₹)	Percentage of contribution (%)
1.	Dhaval Hasmukhlal Thakkar	5,000	50%

S. No.	Name of partner	Amount of contribution (₹)	Percentage of contribution (%)
2.	Our Company	5,000	50%
Total		**10,000**	**100%**

4. ***Las Olas Ventures LLP***

Corporate Information

Las Olas Ventures LLP was incorporated as a limited liability partnership under the Limited Liability Partnership Act, 2008 and was granted a certificate of incorporation by the Registrar of Companies, Central Registration Centre on October 7, 2019 bearing LLP Identification number AAQ-7386. The registered office of Las Olas Ventures LLP is situated at C 01, The First, B/S Keshavbhaug Party Plot behind ITC Hotel, Vastrapur, Ahmedabad, Gujarat-380015, India.

Nature of business

Las Olas Ventures LLP is carrying on the business of engaged in the business of accelerating startups, via making investment in the Startups as authorized under the LLP Agreement dated November 02, 2019, read with Supplementary Deed-I dated December 19, 2019, and Supplementary Deed-II dated November 25, 2020.

Capital Structure

The capital contribution of Las Olas Ventures LLP is ₹ 115,000 /- and is divided into ₹ 50,000/- contributed by Dipakkumar Keshavlal Patel, ₹ 42,500/- contributed by Mabs Realtors LLP, ₹ 10,000/- contributed by our Company and ₹ 12,500/- contributed by Trident Creation Private Limited.

Shareholding Pattern

The following table sets forth the details of the contribution of Las Olas Ventures LLP as on the date of this Draft Red Herring Prospectus:

S. No.	Name of partner	Amount of contribution (₹)	Percentage of contribution (%)
1.	Dipakkumar Keshavlal Patel	50,000	43.48
2.	Mabs Realtors LLP	42,500	36.95
3.	Our Company	10,000	8.70
4.	Trident Creation Private Limited	12,500	10.87
Total		**115,000**	**100%**

5. ***Finclave Accel LLP***

Corporate Information

Finclave Accel LLP was incorporated as a limited liability partnership under the Limited Liability Partnership Act, 2008 and was granted a certificate of incorporation by the Registrar of Companies, Central Registration Centre on April 27, 2021 bearing LLP Identification number AAW-8228. The registered office of Finclave Accel LLP is situated at 701 to 703, ONE42, North Tower, off Ambli Bopal road, Ahmedabad, Gujarat, India, 380054.

Nature of business

Finclave Accel LLP is engaged in carrying on the business of providing co-working and managed office space solution. as authorized under the LLP Agreement-I dated April 13, 2021, Ratification Deed dated April 28, 2021 and LLP Agreement-II dated July 24, 2021.

Capital Structure

The capital contribution of Finclave Accel LLP is ₹ 100,000 /- and is divided into ₹ 33,333/- contributed by Flex Worx LLP, ₹ 33,334/- contributed by Jaxay Sharad Kumar Shah and ₹ 33,333/- contributed by our Company.

Shareholding Pattern

The following table sets forth the details of the contribution of Finclave Accel LLP as on the date of this Draft Red Herring Prospectus:

S. No.	Name of partner	Amount of contribution (₹)	Percentage of contribution (%)
1.	Flex Worx LLP	33,333	33.33%
2.	Jaxay Sharad Kumar Shah	33,334	33.34%
3.	Our Company	33,333	33.33%
Total		**100,000**	**100%**

6. ***Indiesemic Private Limited***

Corporate Information

Indiesemic Private Limited was incorporated as a private limited company under the Companies Act, 2013 and was granted a certificate of incorporation by the Registrar of Companies, Central Registration Centre on August 25, 2022 bearing CIN U31909GJ2022PTC134958. The registered office of Indiesemic Private Limited is situated at A-1101, B-1101, The First, B/H Keshavbaug Party Plot, Vastrapur, Ahmedabad, Gujarat, India, 380015

Nature of business

The Company is engaged, in the business of designing, manufacturing, repairing, and selling various electronic goods and circuit boards, and also act as consultants and agents for power and energy-related products.

Capital Structure

Particulars	No. of equity shares of face value of ₹ 10/- each
Authorised equity share capital of ₹ 500,000	50,000
Issued, subscribed and paid-up equity share capital of ₹ 142,850	14,285

Shareholding pattern

The shareholding pattern of SSPL as on the date of this Draft Red Herring Prospectus is as follows:

1	Name of the shareholder	No. of equity shares of face value of ₹ 10/- each	Percentage of total equity share capital (%)
1.	Nikul Shah	4,857	34.00
2.	Jinal Shah	3,714	26.00
3.	Unitve Ventures LLP	3,571	25.00
4.	Our Company	2,143	15.00
Total		**14,285**	**100%**

7. ***Janak Urja Private Limited ("JUPL")***

Corporate Information

JUPL was incorporated as a private limited company under the Companies Act, 2013 and was granted a certificate of incorporation by the Registrar of Companies, Central Registration Centre on June 14, 2016 bearing CIN U40106GJ2016PTC092471. The registered office of JUPL is situated at 401, Purohit House, Opp. S.P. Stadium, Navrangpura, Ahmedabad, City Taluka, Gujarat, India, 380009.

Nature of business

JUPL is engaged in the business of purchase, sale, lease, and construction of commercial/ residential Properties.

Capital Structure

Particulars	No. of equity shares of face value of ₹10/-each
Authorised equity share capital of ₹ 10,100,000	1,010,000
Issued, subscribed and paid-up equity share capital of ₹100,000	10,000

Shareholding pattern

The shareholding pattern of JUPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value of ₹ 10/- each	Percentage of total equity share capital (%)
1.	Our Company	4369	43.69
2.	Ajay Surendrabhai Patel	2815	28.15
3.	Dipesh Rameshbhai Patel	704	7.04
4.	Mitesh Ramanbhai Patel	704	7.04
5.	Narendra Purohit	704	7.04
6.	Saumil Purohit	704	7.04
Total		**10,000**	**100%**

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are accumulated profits or losses of our Subsidiaries and Associates which have been accounted for by our Company in the Restated Consolidated Financial Information as per applicable accounting standards.

Further, Janak Urja Private Limited became our Associate after the date of the Restated Consolidated Financial Information, and accordingly, there are no accumulated profits or losses of Janak Urja Private Limited that have been accounted for by our Company in the Restated Consolidated Financial Information.

Common pursuits

Certain of our Subsidiaries and Associates are engaged in the same or similar line of business as that of our Company and accordingly, there are certain common pursuits amongst some of our Subsidiaries and Associates and our Company. However, there is no conflict of interest amongst such Subsidiaries and Associates and our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise. For further details see "*Risk Factors – 44. Conflict of interest may arise out of common business objects between our Company and our Subsidiaries and Associates*." on page 56

For details of related business transactions between our Company and our Subsidiaries and Associates, see *Restated Consolidated Financial Information – Note 35 - Related Party Disclosures*" on page 292.

Business interest between our Company and our Subsidiaries

Except as stated in "*Our Business*" and "*Restated Consolidated Financial Information – Note 35 - Related Party Disclosures*" on pages 185 and 292, respectively, none of our Subsidiaries and Associates have any business interest in our Company.

Other confirmations

None of our Subsidiaries and Associates are listed on any stock exchange in India or abroad. Further, neither have any of our Subsidiaries or Associates been refused listing in the last ten years by any stock exchange in India or abroad, nor have any of our Subsidiaries or Associates failed to meet the listing requirements of any stock exchange in India or abroad.

There is no conflict of interest between our Subsidiaries and their directors and third-party service providers of our Company (crucial for operations of our Company).

There is no conflict of interest between our Subsidiaries and their directors and the lessor of immovable properties of our Company (crucial for operations of our Company).

OUR MANAGEMENT

In terms of the Companies Act and our Articles of Association, our Company is required to have a minimum of three Directors and a maximum of up to fifteen Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises ten Directors, of whom five are Independent Directors including one woman Independent Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus:

Board of Directors

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Parth Shah *Designation:* Chairman and Whole-time Director *Term:* 5 years *Period of Directorship:* Director since incorporation *Address:* B 1004 Carmel, Godrej Garden City, Jagatpur, Ahmedabad, Gujarat-382470 *Occupation:* Business *Date of Birth:* June 16, 1991 *Age:* 33 years *DIN:* 07496443	*Indian Companies* • Nil *Foreign Companies* Nil
Umesh Uttamchandani *Designation:* Managing Director *Term:* 5 years *Period of Directorship:* Director since incorporation *Address:* B/401 Surya Emerald, Opp. Adiraj Bunglows, Iscon Ambli Road, Bh Dishman Corporate House, Ahmedabad city, Ahmedabad, Gujarat-350058. *Occupation:* Business *Date of Birth:* August 17, 1987 *Age:* 37 years *DIN:* 07496423	*Indian Companies* • Saasjoy Solutions Private Limited • Flo Mobility Private Limited • Scaleax Advisory Private Limited • Aadhhya Spacelinks Private Limited (*under the process of strike off*) • Indiesemic Private Limited • Fractoprop One Private Limited • Gesia IT Association *Foreign Companies* • Nil
Rushit Shah *Designation:* Whole-time Director *Term:* 5 years, liable to retire by rotation *Period of Directorship:* Director since incorporation *Address:* 40, Sagar Sarita Society, near Dudh Sagar Dairy, Mahesana, Gujarat – 384002.	*Indian Companies* • Nil *Foreign Companies* • Nil

Occupation: Business *Date of Birth:* September 22, 1990 *Age:* 34 years *DIN:* 07496984	
Jaimin Shah *Designation:* Non – Executive Nominee Director * *Term:* Liable to retire by rotation *Period of Directorship:* Director since incorporation *Address:* 8 Satellite society, b/h Central Bank of India, Jodhpur Tekra, Ahmedabad city, Ambawadi Vistar, Ahmedabad, Gujarat, 380015. *Occupation: Business* *Date of Birth:* April 25, 1973 *Age:* 51 years *DIN:* 00021880	*Indian Companies* • Minddefft Technologies Private Limited • Zodiac Energy Limited • Gujarat Apollo Industries Limited • Dev Information Technology Limited • TIE Ahmedabad Association • The Indo-Canadian Business Chamber *Foreign Companies* • Nil
Yash Shah *Designation*: Non- Executive Non- Independent Director *Term:* With effect from May 09, 2024, liable to retire by rotation *Period of Directorship:* From May 09, 2024 *Address:* C-504, Indraprasth-5, near Surdhara Bungalow, HDFC Bank Lane, Prahladnagar, Vejalpur, Ahmedabad-380051, Gujarat, India. *Occupation:* Business *Date of Birth:* September 24, 1990 *Age:* 34 Years *DIN:* 06698067	*Indian Companies* • Saasjoy Solutions Private Limited • Pivoting Softwares Private Limited *Foreign Companies* • Nil
Gopi Trivedi *Designation:* Independent Director *Term: 5 years*, not liable to retire by rotation *Period of Directorship:* From September 19, 2024 to September 18, 2029 *Address:* Yagnejyot bungalow, opposite Kashiram Agarwal Hall, polytechnic, Ahmedabad city, Ambawadi vistar, Gujarat- 380015. *Occupation:* Business	*Indian Companies* • Intellectual Property Protection Organisation Private Limited *Foreign Companies* • Nil

Date of Birth: July 04, 1977 *Age:* 47 Years *DIN:* 05004124	
Praveen Kumar *Designation:* Independent Director *Term:* 5 years, not liable to retire by rotation *Period of Directorship:* From September 3, 2024 to September 2, 2029 *Address:* 401, 4th floor, Runwal Classique, Central Avenue Road, near Diamond Garden, Chembur, Mumbai, Mumbai Suburban, Maharashtra, 400071. *Occupation:* Insurance Consultant *Date of Birth:* July 01, 1962 *Age:* 62 Years *DIN:* 09617351	*Indian Companies* • Simplex Realty Limited *Foreign Companies* • Nil
Pathik Patwari *Designation:* Independent Director *Term:* 5 years, not liable to retire by rotation *Period of Directorship:* From September 3, 2024 to September 2, 2029 *Address:* 6-B, Krishna society, near Law Garden, Ellisbridge, Ahmedabad city, Ahmedabad, Gujarat-380006. *Occupation:* Business *Date of Birth:* March 31, 1980 *Age:* 44 Years *DIN:* 02428297	*Indian Companies* • Jayatma Enterprises Limited • Neo Urja Private Limited • Nexus Infratech Private Limited • AIC-GUSEC Foundation • The Sports Club of Gujarat Limited • GSEC Enviro Solution Private Limited • Nexus Spray Foam Private Limited *Foreign Companies* • Nil
Anish Patel *Designation:* Independent Director *Term:* 5 years, not liable to retire by rotation *Period of Directorship:* From September 3, 2024 to September 2, 2029 *Address:* Aims house, Old Padra road, Vadodara, Akota, Vadodara, Gujarat, 390020. *Occupation:* Business *Date of Birth:* October 09, 1977	*Indian Companies* • M -Tech Valves Systems India Private Limited • Aims Oxygen Private Limited • Mind Maestro Private Limited *Foreign Companies* • Nil

Age: 46 Years *DIN:* 00034602	
Anand Patel *Designation:* Independent Director *Term:* 5 years, not liable to retire by rotation *Period of Directorship:* From September 3, 2024 to September 2, 2029 *Address:* 3, Adarsh society, Highway road, Mahesana, Gujarat-384002 *Occupation:* Business *Date of Birth:* June 26, 1972 *Age:* 52 Years *DIN:* 00002277	*Indian Companies* • Neptune Infrastructure Private Limited • Credo Advanced Chemicals Limited • PFH Agri Equipment India Private Limited • Gujarat Credo Mineral Industries Limited • AEML Investments Limited • Krishitek Industries Private Limited • Youth Empowerment Sansthan • Dedhrota Bauxite Mine Private Limited • Gujarat Credo Alumina Chemicals Limited • Gujarat Apollo Industries Limited • Gujarat Credo Rare Earths Limited *Foreign Companies* • Nil

**Nominee of our corporate Promoter, Dev Information Technology Limited*

Brief profiles of our Directors

Parth Shah is the Chairman and Whole-time Director of our Company. He is also one of the Promoters and founders of our Company. His roles and responsibilities in the Company include various functions from human resources, marketing, tech development, sales for the interior designing vertical, process implementations and office interior designing domains. He holds a bachelor's degree in business administration from V.M. Patel College of Management Studies, Ganpat University, and a master's degree in business administration (marketing) from Acharya Molibhai Patel Institute of Computer Studies, Ganpat University. He was previously associated with Talentnow Solution Services Private Limited. He has approximately 7 years of experience in the flexible workspace sector.

Umesh Uttamchandani is the Managing Director of our Company. He is also one of the Promoters and founders of our Company. He is responsible for overseeing critical operational and growth-oriented functions of the Company and is responsible for overseeing investor relations, account and finance, sales for coworking and managed office, new vertical expansion and strategic partnerships domains of our Company. He holds a bachelor's degree in commerce from Som-Lalit College of Commerce, Gujarat University and a master's degree in business administration from Sheffield Hallam University, where he was awarded an international achievement scholarship (2012-13). He also holds a post graduate diploma in banking operations from Institute of Finance, Banking and Insurance. He has approximately 7 years of experience in the flexible workspace sector. He has been the recipient of "Ecosystem Stakeholders Recognition" award by Gujarat University Startup & Entrepreneurship Council ("**GUSEC**"), in recognition of his contributions towards the growth and development of the Gujarat Startup and Innovation Ecosystem.

Rushit Shah is the Whole-time Director of our Company. He is also one of the Promoters and founders of our Company. His roles and responsibilities in the Company include various functions from Legal, Procurement, Coworking and Managed Office Operations, Office site Executions and IT and Networking domains. He holds a bachelor's degree in technology (information technology) from U.V. Patel college of Engineering, Ganpat University. He was previously associated with The Gujarat State Co-operative Bank Limited. He has approximately 7 years of experience in the flexible workspace sector.

Jaimin Shah is the Non-Executive Nominee Director of our Company and a nominee of our corporate Promoter, Dev Information Technology Limited. He holds a bachelor's degree in engineering (computer branch) from D.D.I.T., Gujarat University. He has over 7 years of experience in the information technology sector.

Yash Shah is the Non- Executive and Non- Independent Director of our Company. He holds a bachelor's degree in technology(mechanical engineering) from Sardar Vallabhbhai National Institute of Technology, Surat. He was previously employed at Pivoting Softwares Private Limited for a period of over nine years, and the last position he held was that of chief executive officer. He has more than 9 years of experience in the information technology sector.

Gopi Trivedi is an Independent Director of our Company She holds a bachelor's degree in engineering (computer branch) from L.D. Engineering College, Gujarat University and has passed the examinations for a bachelor's degree in law from Gujarat University. She also holds a certificate of practice issued by the Bar Council of India, enrolling her as an advocate. She is a registered patent agent with the Patent Office, Government of India. She is also a certified patent valuation analyst from the Business Development Academy. She was a lecturer in computer science/ computer engineering/ information technology at K.S. School of Business Management, Gujarat University. She has more than 19 years of experience in the intellectual property field and is presently the head of the Patent Division at Y. J. Trivedi & Co.

Praveen Kumar is an Independent Director of our Company. He holds a bachelor's degree in science from P.N. College, Kanpur University and has passed the examinations for a master's degree in science from P.N. College, Kanpur University. He was associated with Life Incorporation of India for a period of over 36 years. He has more than 36 years of experience in the insurance sector. He has previously served on the board of Uttar Pradesh Financial Corporation Limited. (UPFC).

Pathik Patwari is an Independent Director of our Company. He holds a bachelor's degree in science (special) from St. Xaviers College, Gujarat University and has completed a post graduate diploma in business management from Som-Lalit Institute of Management Studies. He has served as one of the past presidents of Gujarat Chamber of Commerce & Industry (GCCI). He has more than 13 years of experience in the Infrastructure sector including Supply & Installation of Self-supported Industrial Roofing, Pre-engineered Building System.

Anish Patel is an Independent Director of our Company. He holds a bachelor's degree in business administration from B.J. Vanijya Mahavidyalaya, Sardar Patel University and has completed master's in business administration from K.S. School of Business Management. He also holds a master's degree in business administration from Stuart School of Business, Illinois Institute of Technology, Chicago. He has more than 23 years of experience in the Gas Industry sector and more than 6 years of experience as a Business Coach.

Anand Patel is an Independent Director of our Company. He holds a bachelor's degree in engineering (mechanical branch) from L.D. Engineering College, Gujarat University and a master's degree in mechanical engineering from Stevens Institute of Technology. He also holds a master's degree in business administration from Johnson School at Cornell University. He has approximately 23 years of experience in the manufacturing sector.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

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.

Relationship between our Directors, Key Managerial Personnel and Senior Management

None of our Directors are related to each other or to any of the Key Managerial Personnel or members of our Senior Management.

Terms of appointment of our Managing Director and Whole-Time Directors

Umesh Uttamchandani

Umesh Uttamchandani is the Managing Director, and one of the Promoters of our Company. He has been associated with our Company since its incorporation. He was appointed as the Managing Director of our Company pursuant to the resolution passed by our Board dated September 19, 2024, and the resolution passed by our Shareholders' resolution dated September 19, 2024, for a period of 5 years with effect from September 19, 2024.

According to the terms of his letter of appointment dated September 19, 2024, Board resolution dated September 19, 2024, and the Shareholders' resolution dated September 19, 2024, he is entitled to the following remuneration and perquisites:

Date of appointment	September 19, 2024
Term of appointment	5 years with effect from September 19, 2024 till September 18, 2029
Remuneration per annum (in ₹ million)	Up to 50.00
Incentive	Annual Incentive of up to 1% of the Net Incremental Revenue of our Company in every financial year. Additional incentive of Rs. 10.00 million cash bonus contingent upon Offer being successful.
Other Terms and Conditions/ Perquisites and allowances of expenses	Perquisites and allowances including: i. medical reimbursement; ii. club fees iii. medical and Mediclaim insurance; iv. personal accident insurance v. car facility; for use on Company's business; and v. other benefits, amenities and facilities in accordance with the rules of the Company

Parth Shah

Parth Shah is the Chairman and Whole-time Director and one of the Promoters of our Company. He has been associated with our Company since its incorporation. He was appointed as a Whole-time Director of our Company pursuant to the resolution passed by our Board dated September 19, 2024, and the resolution passed by our Shareholders' resolution dated September 19, 2024, for a period of 5 year with effect from September 19, 2024.

According to the terms of his letter of appointment dated September 19, 2024, Board resolution dated September 19, 2024, and the Shareholders' resolution dated September 19, 2024, he is entitled to the following remuneration and perquisites:

Date of appointment	September 19, 2024
Term of appointment	5 years with effect from September 19 2024 till September 18, 2029
Remuneration per annum (in ₹ million)	Up to 50.00
Incentive	Annual Incentive of up to 1% of the Net Incremental Revenue of our Company in every financial year. Additional incentive of Rs. 10.00 million cash bonus contingent upon Offer being successful.
Other Terms and Conditions/ Perquisites and allowances of expenses	Perquisites and allowances including: i. medical reimbursement; ii. club fees iii. medical and Mediclaim insurance; iv. personal accident insurance v. car facility; for use on Company's business; and v. other benefits, amenities and facilities in accordance with the rules of the Company

Rushit Shah

Rushit Shah is the Whole-time Director and one of the Promoters of our Company. He has been associated with our Company since its incorporation. He was appointed as a Whole-time Director of our Company pursuant to the resolution passed by our Board dated September 19, 2024, and the resolution passed by our Shareholders' resolution dated

September 19, 2024, for a period of 5 year with effect from September 19, 2024.

According to the terms of his letter of appointment dated September 19, 2024, Board resolution dated September 19, 2024, and the Shareholders' resolution dated September 19, 2024, he is entitled to the following remuneration and perquisites:

Date of appointment	September 19, 2024
Term of appointment	5 years with effect from September 19 2024 till September 18, 2029
Remuneration per annum (in ₹ million)	Up to 50.00
Incentive	Annual Incentive of up to 1% of the Net Incremental Revenue of our Company in every financial year. Additional incentive of Rs. 10.00 million cash bonus contingent upon Offer being successful.
Other Terms and Conditions/ Perquisites and allowances of expenses	Perquisites and allowances including: i. medical reimbursement; ii. club fees iii. medical and Mediclaim insurance; iv. personal accident insurance v. car facility; for use on Company's business; and v. other benefits, amenities and facilities in accordance with the rules of the Company

Terms of appointment of our Independent Directors

Pursuant to a resolution passed by our Board on September 03, 2024 our Independent Directors viz. Mr. Pathik Patwari, Mr. Praveen Kumar, Mr. Anish Patel and Mr. Anand Patel are entitled to receive a sitting fee of not exceeding ₹ 0.10 million for attending each meeting of our Board and committees constituted by our Board, respectively.

Pursuant to a resolution passed by our Board on September 19, 2024 our Independent Director viz. Ms. Gopi Trivedi is entitled to receive a sitting fee of not exceeding ₹ 0.10 million for attending each meeting of our Board and committees constituted by our Board, respectively.

Terms of appointment of our Nominee Director

Our Nominee Director is not entitled to receive any remuneration or sitting fees from our Company.

Payment or benefit to Directors of our Company

Details of the sitting fees or other remuneration paid to our Directors in Fiscal 2024 are set forth below.

Remuneration to our Managing Director and Whole-Time Directors

Details of the remuneration paid to our Managing Director and Whole-Time Directors in Fiscal 2024 is set forth below:

(in ₹ million)

Sr. No.	Name of the Director	Commission	Remuneration	Total Remuneration
1.	Umesh Uttamchandani	Nil	2.41	2.41
2.	Parth Shah	Nil	2.40	2.40
3.	Rushit Shah	Nil	2.41	2.41

Remuneration to our Independent Directors

The Independent Directors of our Company were appointed in Fiscal 2025, and accordingly, no sitting fees were paid to them in Fiscal 2024.

Remuneration to our Non-Executive Non- Independent Director

Our Non-Executive Non- Independent Director, Yash Shah and our Non-Executive Nominee Director, Jaimin Shah was not paid any sitting fees, salaries, commissions or perquisites in Fiscal 2024. Further, our Non-Executive Nominee Director, Jaimin Shah, was not paid any sitting fees, salaries, commissions or perquisites in Fiscal 2024.

Remuneration paid to our Directors by our Subsidiaries and Associates

Except for Yash Shah, who received a remuneration of ₹0.73 million from Saasjoy Solutions Private Limited, none of our Directors have received any remuneration, sitting fees or commission from our Subsidiaries and Associates in Fiscal 2024.

Bonus or profit-sharing plan for our Directors

None of our Directors are party to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plan of our Company.

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares. Except as disclosed in "*Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*" on page 109, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Arrangement or understanding with major shareholders, customers, suppliers or others

Except for Jaimin Shah, who has been appointed as a nominee director on our Board by our corporate Promoter, Dev Information Technology Limited, pursuant to the share subscription and shareholders' agreement dated December 27, 2022, as amended, and read with the Seventh Addendum Agreement dated September 23, 2024, there is no arrangement or understanding with the major Shareholders, customers, suppliers or others, pursuant to which any of our other Directors were appointed on the Board. For details, see "*History and Certain Corporate Matters -Shareholders' agreements",* "*History and Certain Corporate Matters -Other agreements"* and "*Description of Equity Shares and Terms of Articles of Association*" on pages 213 and 397, respectively.

Further, none of our Key Managerial Personnel and members of our Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Further, our Company does not have any KMP or members of our Senior Management or other person nominated by any Shareholder or any other person.

Interest of Directors

Our Non-Executive Directors, including our Nominee Director, and all our Independent Directors may be deemed to be interested to the extent of sitting fees payable, if any, to them for attending meetings of our Board and committees thereof, and reimbursement of expenses available to them. Our Managing Director and Whole-Time Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them as stated in *"– Terms of appointment of our Managing Director and Whole-Time Directors*" on page 226. Our Directors may also be interested to the extent of Equity Shares and to the extent of any dividend payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors, kartas or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Further, our Directors, namely Umesh Uttamchandani, Rushit Shah and Parth Shah have extended personal guarantees in favour of the Debenture Trustee to secure the non-convertible debentures issued by our Company and may be deemed to be interested to that extent.

Further, our Directors, namely Umesh Uttamchandani, Rushit Shah, Parth Shah and Jaimin Shah have also extended personal guarantees in favour of our lenders to secure the borrowings availed by our Company and may be deemed to be interested to that extent.

For further details regarding the shareholding of our Directors, see "*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*" on page 109.

Further, our Directors may also be directors on the board, or are shareholders, kartas, proprietors, members or partners, of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities.

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business.

There is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of the Company) of the Company and our Directors.

There is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the Company) and our Directors.

Interest in land and property

None of our Directors have any interest in any property acquired in the preceding three year or proposed to be acquired of our Company or by our Company. For details, see "*Restated Consolidated Financial Information – Note 35 – Related Party Disclosures"* on page 292.

Interest in transactions for acquisition of land, construction of building or supply of machinery

Our Directors have no interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Interest in promotion of our Company

Except for Parth Shah, Umesh Uttamchandani and Rushit Shah, who are also the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company, as on the date of this Draft Red Herring Prospectus.

Loans to Directors

As on the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company or our Subsidiaries. However, some of our Directors, namely Umesh Uttamchandani, Rushit Shah and Parth Shah have from time to time extended unsecured loans and/or deposits to our Company and are interested to the extent of repayment of such amounts along with interest thereon. As of March 31, 2024, our Directors had extended unsecured loans that cumulatively amounted to ₹ 38.75 million which is outstanding as on date.

Confirmations

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms, trusts or companies in which they may be partners or members respectively or in which they have interest, either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm, trust or company in which he/she is interested, in connection with the promotion or formation of our Company.

None of our Directors have 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 or Fraudulent Borrowers issued by Reserve Bank of India.

None of our Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name of Director	Date of Change	Reasons
Yash Shah	May 09, 2024	Appointment as a Non-Executive and Non-Independent Director
Praveen Kumar	September 03, 2024	Appointment as an Independent Director
Pathik Patwari	September 03, 2024	Appointment as an Independent Director
Anish Patel	September 03, 2024	Appointment as an Independent Director
Anand Patel	September 03, 2024	Appointment as an Independent Director
Umesh Uttamchandani	September 19, 2024	Change in designation to Managing Director
Parth Shah	September 19, 2024	Change in designation to Chairman and a Whole-time Director
Rushit Shah	September 19, 2024	Change in designation to a Whole-time Director
Gopi Trivedi	September 19, 2024	Appointment as an Independent Director
Jaimin Shah	September 24, 2024	Redesignated as Non-Executive Nominee Director*

**appointed as nominee of our corporate Promoter, Dev Information Technology Limited*

Borrowing Powers

Pursuant to Section 180(1)(a), 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 and our Articles of Association, subject to applicable laws and pursuant to the resolution passed by our Board dated September 19, 2024 and the special resolution passed by our Shareholders on September 19, 2024, our Board has been authorised to borrow any sum or sums of money from time to time at their discretion for the purpose of the business of our Company, not exceeding ₹ 10,000 million (including money already borrowed by our Company) on such terms and conditions as our Board may think fit, whether secured or unsecured, whether by way of mortgage, charge, hypothecation, pledge or otherwise in any whatsoever, on, over or in any respect of all, or any of our Company's assets and effects or properties whether movable or immovable, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from the temporary loans obtained from our Company's bankers in the ordinary course of business) and remaining un-discharged at given time, may exceed the aggregate, for the time being, of the paid of capital of our Company and our free reserves and securities premium.

Corporate Governance

As on the date of this Draft Red Herring Prospectus, there are ten Directors on our Board comprising three Executive Directors, one Non-Executive Nominee Director, one Non-Executive Non-Independent Director and five Independent Directors, including one women Director. Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company is in compliance and undertakes to take all necessary steps to continue to comply with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Board committees

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee; and

For purposes of the Issue, our Board has also constituted an IPO Committee on September 20, 2024.

Audit Committee

The Audit Committee was constituted by a resolution passed by our Board dated September 10, 2024. The Audit Committee was re-constituted by a resolution passed by our Board dated September 20, 2024. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Mr. Praveen Kumar	Independent Director	Chairman
2.	Mr. Anand Patel	Independent Director	Member
3.	Mr. Umesh Uttamchandani	Managing Director	Member
4.	Ms. Gopi Trivedi	Independent Director	Member

Terms of Reference:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee;

(3) to obtain outside legal or other professional advice; and

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary.

(5) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

  a. 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 of section 134 of the Companies Act, 2013;

  b. changes, if any, in accounting policies and practices and reasons for the same;

  c. major accounting entries involving estimates based on the exercise of judgment by management;

  d. significant adjustments made in the financial statements arising out of audit findings;

  e. compliance with listing and other legal requirements relating to financial statements;

  f. disclosure of any related party transactions; and

g. modified opinion(s) in the draft audit report.

(5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(6) 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 utilized for purposes other than those stated in the offer document / prospectus / notice and the 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;

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval of 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 the conditions as may be prescribed;

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets of the Company, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

(12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

(13) 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;

(14) discussion with internal auditors of any significant findings and follow-up thereon;

(15) 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;

(16) 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;

(17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) reviewing the functioning of the whistle blower mechanism;

(19) monitoring the end use of funds through public offers and related matters;

(20) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(21) approval of appointment of chief financial officer (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;

(22) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and

(23) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

(24) approving the key performance indicators for disclosure in the offer documents; and

(25) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

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;

c. Statement of significant related party transactions (as defined by the audit committee), submitted by management

d. Internal audit reports relating to internal control weaknesses;

e. The appointment, removal and terms of remuneration of the chief internal auditor;

f. Statement of deviations in terms of the SEBI Listing Regulations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;

- annual statement of funds utilised for purposes other than those stated in the Offer document/ prospectus/ notice in terms of the SEBI Listing Regulations.

g. the financial statements, in particular, the investments made by any unlisted subsidiary; and

h. such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution passed by our Board dated September 10, 2024. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Mr. Anish Patel	Independent Director	Chairman
2.	Mr. Pathik Patwari	Independent Director	Member
3.	Mr. Yash Shah	Director	Member

Terms of Reference

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

(1) 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 ("**Remuneration Policy**");

(2) For appointment of an independent directors, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of 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 Nomination and Remuneration 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.

(3) Formulation of criteria for evaluation of independent directors and the Board;

(4) Devising a policy on Board diversity;

(5) Identifying persons who are qualified to become directors 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);

(6) 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;

(7) Recommend to the board, all remuneration, in whatever form, payable to senior management;

(8) The Nomination and Remuneration Committee, while formulating the Remuneration 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 the 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.

(9) 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, as amended, including the following:

a. administering the employee stock option plans of the Company, as may be required;

b. determining the eligibility of employees to participate under the employee stock option plans of the Company;

c. granting options to eligible employees and determining the date of grant;

d. determining the number of options to be granted to an employee;

e. determining the exercise price under the employee stock option plans of the Company; and

f. construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

(10) frame 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; and

b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(11) carrying out any other activities as may be delegated by the Board and other functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated September 10, 2024. The composition and terms of reference of Stakeholders' Relationship Committee are in compliance with Section 178 and any other applicable law of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Mr. Yash Shah	Director	Chairman
2.	Mr. Parth Shah	Director	Member
3.	Mr. Anish Patel	Independent Director	Member

Terms of Reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

(1) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;

(2) resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

(3) formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(4) giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;

(5) issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;

(6) review of measures taken for effective exercise of voting rights by shareholders;

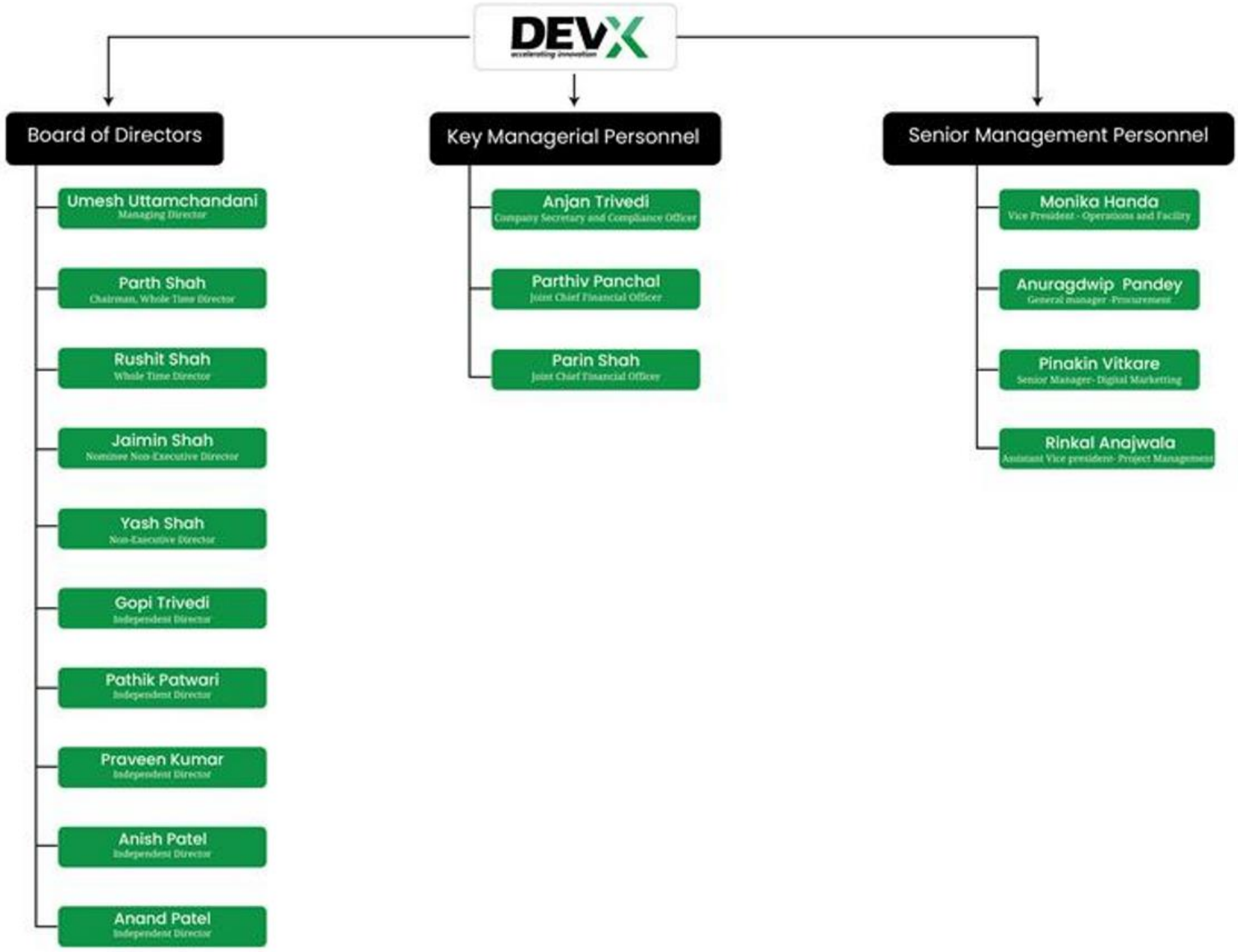
(7) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar & share transfer agent;

(8) to dematerialize or rematerialize the issued shares;

(9) review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

(10) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Management Organisation Structure



Key Managerial Personnel and Senior Management

Key Managerial Personnel

The details of our Key Managerial Personnel, as of the date of this Draft Red Herring Prospectus are as follows:

In addition to Parth Shah, our Chairman and Whole-time Director, Umesh Uttamchandani, our Managing Director, and Rushit Shah, our Whole-time Director, whose details are provided in '- *Brief Profiles of our Directors*' above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below.

Parin Shah is the Joint Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from City C.U. Shah Commerce College, Gujarat University. He is also an associate member of the Institute of Chartered Accountants of India. Prior to joining our Company, he was associated with Unique Sales, RBSA Valuation Advisors LLP, Adani Skill Development Center and Matter Motor Works Private Limted. He is responsible for overseeing financial reporting, operations, fundraising, and tax matters of our Company and managing all financial aspects of our Company. He has over 14 years of experience in the financial sector. He joined our Company with effect from August 7, 2024. Since he has been appointed in Fiscal 2025, he did not receive any remuneration in Fiscal 2024.

Parthiv Panchal is the Joint Chief Financial Officer of our Company. He has been associated with our Company since May 1, 2018. He has passed the examinations for a bachelor's degree in commerce from Gujarat University. He was previously associated with Disha Construction and Paperchase Accountancy India Limited. He is currently responsible for overseeing and managing all financial aspects of our Company and formulating financial strategies of our Company. He has over 7 years of experience in the financial sector. He has been associated with our Company as the Joint Chief Financial Officer with effect from August 7, 2024. In Fiscal 2024, he received an aggregate compensation of ₹ 0.90 million.

Anjan Trivedi is the Company Secretary and Compliance Officer of our Company. He holds a bachelor's degree in commerce from R. J. Tibrewal Commerce College, Gujarat University and a bachelor's degree in law (special) from L. A. Shah Law College, Gujarat University. He is also an associate member of the Institute of Company Secretaries of India. Prior to joining our Company, he was associated with SIHL Fincap Limited, Ganesh Housing Corporation Limited and Gatil Properties Private Limited (subsidiary of Ganesh Housing Corporation Limited.) He has over 6 years of secretarial experience. He is responsible for secretarial works and day to day legal compliances of our Company. He joined our Company with effect from August 9, 2024. Since he has been appointed in Fiscal 2025, he did not receive any remuneration in Fiscal 2024.

Senior Management

In addition to Parin Shah and Parthiv Panchal, our Joint Chief Financial Officers, and Anjan Trivedi, our Company Secretary and Compliance Officer, whose details are provided in "*-Key Managerial Personnel*" on page 237 above, the details of other members of our Senior Management in terms of SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus are set out below:

Anuragdwip Pandey is the general manager -procurement of our Company. He has been associated with our Company since February 18, 2019. He holds a bachelor's degree in commerce from Aroma College of Commerce, Gujarat University. He also holds a master's degree in business administration from Mahatma Gandhi University, Meghalaya, India. He was previously associated with Sterlite Lubricants Private Limited, Kataria Automobiles Private Limited, and Nirmal Foundation. He has over 10 years of experience in the operations and management sector. He is responsible for management of the procurement process at our Company. In Fiscal 2024, he received an aggregate compensation of ₹ 0.89 million.

Monika Handa is the vice president – operations and facility of our Company. She has been associated with our Company since November 1, 2023. She holds bachelor's degree in commerce from University of Delhi and master's diploma in business administration from Symbiosis Institute of Management Studies, Pune, India. She was previously associated with Bharti Airtel Limited, Tata Teleservices Limited, Reliance Communications Limited, My Branch Services, Unitech Wireless (Tamil Nadu) Private Limited, Multiple Zones India Private Limited, and Mswipe Technologies Private Limited. She has over 13 years of experience in sales and marketing. She is responsible for overseeing the operations and facility management functions at our Company. In Fiscal 2024, she received an aggregate compensation of ₹ 1.24 million**.**

Pinakin Vitkare is the senior manager- digital marketing of our Company. He has been associated with our Company since October 26, 2020. He has passed bachelor's of engineering in electronics and telecommunication from University of Mumbai. He was previously associated with WisdmLabs. He has over 7 years of experience in the marketing sector. He is responsible for overseeing marketing functions at our Company. In Fiscal 2024, he received an aggregate compensation of ₹ 1.12 million.

Rinkal Anajwala is the assistant vice president- project management of our Company. He has been associated with our Company since July 11, 2024 . He holds a bachelor's degree in engineering (civil) from Sardar Vallabhbhai Patel Institute of Technology, Gujarat University and a master's degree in technology (planning) from Sardar Vallabhbhai National Institute of Technology, Surat. He was previously associated with Rushikesh Builders, Eon Construction LLP, Mehta Jaysing Builders and Yashpal Constructions Private Limited. He has over 18 years of experience in the construction sector. He is responsible for project execution and management functions at our Company. Since he has been appointed in Fiscal 2025, he did not receive any remuneration in Fiscal 2024.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and members of our Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and members of our Senior Management are related to each other.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

Except (the performance bonus component of their remuneration) and as disclosed in " - *Terms of appointment of our Managing Director and Whole-Time Directors*", none of our Key Managerial Personnel or members of our Senior Management are party to any bonus or profit-sharing plan of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in "*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company"* on page 109, none of our Key Managerial Personnel or members of our Senior Management, hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Service Contracts and retirement or termination benefits with Directors and Key Managerial Personnel and Senior Management

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel and members of our Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company and they are governed by the terms of their respective appointment letters.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to our Key Managerial Personnel and members of our Senior Management, which does not form part of their remuneration.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel or nor the members of Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Loans to and deposits from Key Managerial Personnel and Senior Management

Except as stated below, there are no outstanding loans availed by our Key Managerial Personnel or members of the Senior Management from our Company.

As on August 31, 2024, our Company has extended unsecured loans for outstanding amounts of ₹ 0.47 million ₹ 0.29 to Parthiv Panchal and Anurag Pandey, respectively.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in "*Our Management - Interest of Directors*" and "*- Loans to and deposits from Key Managerial Personnel and Senior Management*" above, the Key Managerial Personnel and members of our Senior Management of our Company do not have any interest in our Company other than 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 during the ordinary course of business.

There is no conflict of interest between our KMPs and members of our Senior Management and third-party service providers of our Company (crucial for operations of our Company).

There is no conflict of interest between our KMPs and members of our Senior Management and the lessor of immovable properties of our Company (crucial for operations of our Company).

Changes in Key Managerial Personnel or Senior Management during the last three years

Except as disclosed below, there are no other changes in our Key Managerial Personnel or members of our Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of Change	Reasons
Parin Shah	August 7, 2024	Appointment as the Joint Chief Financial Officer
Parthiv Panchal	August 7, 2024	Appointment as the Joint Chief Financial Officer
Anjan Trivedi	August 9, 2024	Appointment as the Company Secretary and Compliance Officer
Anuragdwip Pandey	February 18, 2018	Appointment as the Procurement Manager- Purchase and change in designation on April 1, 2024 as general manager -procurement
Monika Handa	November 1, 2023	Appointment as the vice president – operations and facility
Pinaken Vitkare	October 16, 2020	Appointment as the manager- digital marketing and change in designation on April 1, 2024 as Senior Manager- Digital Marketing
Rinkal Anajwala	July 11,2024	Appointment as the assistant vice president- projects

Employee stock option and stock purchase schemes

For details of ESOP Scheme, see "*Capital Structure*" beginning on page 89.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

Except as disclosed under "- *Loans to and deposits from Key Managerial Personnel and Senior Management"* on page 239, no non-salary related amount or benefit has been paid or given to any of our Company's officers including our Directors, Key Managerial Personnel and members of our Senior Management within the two preceding years of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Parth Shah, Umesh Uttamchandani, Rushit Shah and Dev Information Technology Limited.

As on date of this Draft Red Herring Prospectus, our Promoters collectively hold 36,076,040 Equity Shares in our Company, representing 54.11% of the pre-Issue issued, subscribed and paid-up equity share capital of our Company,. For details, see the section titled "*Capital Structure – Build-up of the shareholding of our Promoters in our Company*" on page 102.

Details of our Promoters are as follows:

Our individual Promoters

	***Parth Shah***, aged 33 years, is one of our Promoters and is also the Chairman and Whole-Time Director of our Company. He is an Indian national. ***Date of Birth:*** June 16, 1991 ***Permanent Account Number*:** CONPS2830D For the complete profile of Parth Shah, along with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Brief Profiles of our Directors*" on page 225.
	***Umesh Uttamchandani***, aged 37 years, is one of our Promoters and is also the Managing Director of our Company. He is an Indian national. ***Date of Birth:*** August 17, 1987 ***Permanent Account Number*:** ABLPU3490J For the complete profile of Umesh Uttamchandani, along with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Brief Profiles of our Directors*" on page 225.
	***Rushit Shah***, aged 33 years, is one of our Promoters and is also the Whole-Time Director of our Company. He is an Indian national. ***Date of Birth:*** September 22, 1990 ***Permanent Account Number*:** CENPS3607E For the complete profile of Rushit Shah, along with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Brief Profiles of our Directors*" on page 225.

Our Company confirms that the permanent account number, Aadhaar card number, driving license number and bank account number and passport number of all our individual Promoters will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Our corporate Promoter

Dev Information Technology Limited

Corporate information

Dev Information Technology Limited was initially incorporated as a private limited company under the Companies Act, 2013 and was granted a certificate of incorporation by the RoC on December 23, 1997. Pursuant to that, it was converted to a public limited company and was granted a fresh certificate of incorporation by the RoC on February 17, 2017 with CIN: L30000GJ1997PLC033479. The Permanent Account Number of Dev Information Technology Limited is AAACD5427B. The registered office of Dev Information Technology Limited is situated at 14, Aaryans Corporate Park Nr. Shilaj Railway Crossing, Thaltej, Ahmedabad, Ahmedabad, Gujarat, India, 380059.

Dev Information Technology Limited is a listed company, having its equity shares listed on BSE and NSE. It is engaged in the business of providing a range of Information Technology solutions.

Change in activities

Dev Information Technology Limited has not changed its activities since the date of its incorporation.

Promoters of Dev Information Technology Limited

1. Amisha Shah
2. Jaimin Shah
3. Pranav Niranjan Pandya HUF
4. Kruti Pandya
5. Pranav Pandya
6. Jaimin Jagdishbhai Shah HUF
7. LT1 Inc

Board of directors of Dev Information Technology Limited

The board of directors of Dev Information Technology Limited as on the date of this Draft Red Herring Prospectus is as follows:

1. Rama Moondra (*Independent Director*)
2. Venkata Rama Subba Rao Velamuri (*Independent Director*)
3. Jaimin Shah (*Managing Director*)
4. Pranav Pandya (*Whole-time Director*)
5. Vishal Vasu (*Whole-time Director*)
6. Prerak Shah (*Whole-time Director*)
7. Umesh Rateja (*Independent Director*)

Shareholding Pattern

The shareholding pattern of Dev Information Technology Limited as on June 30, 2024 is as follows:

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 shares held (VII) = (IV)+ (V) + (VI)	Shareholding as a % of total number of 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 Equity 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 of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B+ C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class (Equity Shares)	Class (Others)	Total								
(A)	**Promoter & Promoter Group**	17	1,57,84,010	-	-	1,57,84,010	70.20	1,57,84,010	-	1,57,84,010	70.20	-	-	-	-	-	-	1,57,84,010
(B)	**Public**	9,212	67,00,669	-	-	67,00,669	29.80	67,00,669	-	67,00,669	29.80	-	-	2,94,127	4.39	-	-	67,00,669
(C)	**Non Promoter-Non Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	**Shares underlying DRs**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	**Shares held by Employee Trust**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**9229**	**2,24,84,679**	**-**	**-**	**2,24,84,679**	**100.00**	**2,24,84,679**		**2,24,84,679**	**100.00**	**-**	**-**	**2,94,127**	**1.31**	**-**	**-**	**2,24,84,679**

Change in control

While there has been no change in the control of Dev Information Technology Limited during the last three years preceding the date of this Draft Red Herring Prospectus, pursuant to a share subscription and share purchase agreement dated June 16, 2023 read with amendment agreement dated October 24, 2023, LT 1 Inc has been classified as the promoter of the Dev Information Technology Limited.

Our Company confirms that the permanent account number, bank account number, company registration number and address of the Registrar of Companies, with whom it is registered shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

Our Promoters are the original Promoters of our Company and there has been no change in control of our Company since incorporation. Parth Shah, Umesh Uttamchandani, Rushit Shah and Dev Information Technology Limited have also been identified as Promoters pursuant to a resolution dated September 20, 2024, passed by the Board. However, there has been no change in control of our Company since incorporation. For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoter, including since incorporation, see "*Capital Structure*" on page 89.

Other ventures of our Promoter

Other than as disclosed below and in the sections entitled, "*Our Management – Board of Directors*" and "*-Entities forming part of the promoter group*" on pages 222 and 246, respectively, our Promoters are not involved in any other ventures:

Interests of our Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their respective shareholding in our Company and our Subsidiaries and the dividends payable and any other distributions in respect of their shareholding in our Company. For further details, see "*Capital Structure – Build-up of the shareholding of our Promoters in our Company*" on page 102. Additionally, our Promoters may also 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, see *"Other Financial Information - Related Party Transactions"* on page 320.

Further, some of our individual Promoters namely, Umesh Uttamchandani, Parth Shah, Rushit Shah and Jaimin Shah, who are also Directors and Key Managerial Personnel of our Company, may be deemed to be interested in the terms of their appointment as such, including in relation to benefits, remuneration, reimbursement of expenses, etc., payable to them, if any, in their capacity as Directors. For further details, see "*Our Management*" on page 222.

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 directors or promoters or otherwise for services rendered by our Promoters or by such firm or company, in connection with the promotion or formation of our Company.

Except as disclosed under section entitled "*Our Subsidiaries and Associates*", our Promoters do not have any interest in a venture that is involved in any activities similar to those conducted by our Company.

Interest in property acquired, acquisition of land, construction of building and supply of machinery, etc.

Our Promoters do not have any interest (direct or indirect) in any property acquired by our Company in the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building and supply of machinery.

Payment or Benefits to Promoters or Promoter Group

Except in the ordinary course of business and as stated in the section entitled "*Other Financial Information - Related Party Transactions*" on page 320, there have been no payment or benefits 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 Promoter or Promoter Group as on the date of this Draft Red Herring Prospectus.

Disassociation by our Promoters in the last three years

Our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of this Draft Red Herring Prospectus**.**

Material Guarantees

As of the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantees with respect to the Equity Shares of the Company.

Our Promoters, namely, Umesh Uttamchandani, Rushit Shah and Parth Shah, had pledged 18,596,640 Equity Shares held by them aggregating to 27.90% of the Equity Share capital of our Company ("**Pledged Shares**"), in favour of Mitcon Credentia Trusteeship Services Limited ("**Debenture Trustee**") to secure the non-convertible debentures issued by our Company, pursuant to an unattested share pledge agreement dated November 15, 2023, entered into amongst Umesh Uttamchandani, Rushit Shah and Parth Shah, our Company and the Debenture Trustee ("**Pledge Deed**"). The Debenture Trustee vide its letter dated September 25, 2024, has released the encumbrance on Pledged Shares prior to the filing of this Draft Red Herring Prospectus.

Further, our Promoters, namely, Umesh Uttamchandani, Rushit Shah and Parth Shah have extended personal guarantees in favour of the Debenture Trustee to secure the non-convertible debentures issued by our Company.

Further, our Promoters, namely Umesh Uttamchandani, Rushit Shah, Parth Shah and Jaimin Shah have also extended personal guarantees in favour of our lenders to secure the borrowings availed by our Company.

Confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoters have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not and have not been a promoter or director of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no conflict of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company. There is no conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties, which are crucial for the operations of our Company.

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

The natural persons who are part of the Promoter Group (due to their relationship with our individual Promoters), other than our individual Promoters, are as follows:

Name of Promoter	Name of member of the Promoter Group	Relationship with the Promoter
Umesh Uttamchandani	Neha Uttamchandani	Spouse
	Ashaben Uttamchandani	Mother
	Trisha Uttamchandani	Daughter
	Himanshu Uttamchandani	Brother

Name of Promoter	Name of member of the Promoter Group	Relationship with the Promoter
	Ravi Uttamchandani	Brother
	Prakash Atlani	Spouse’s father
	Rekhaben Atlani	Spouse’s mother
	Jaykishan Atlani	Spouse’s brother
Rushit Shah	Parin Kamal Mehta	Spouse
	Nilaxiben Shah	Mother
	Sonu Mehta	Sister
	Nisha Shah	Sister
	Kamal Mehta	Spouse’s father
	Suvarna Mehta	Spouse’s mother
Parth Shah	Khushalee Dave	Spouse
	Naimeshbhai Shah	Father
	Parulben Shah	Mother
	Aadhhya Shah	Daughter
	Margi Shah	Sister
	Ashok Dave	Spouse’s father
	Nitaben Dave	Spouse’s mother
	Ramya Dave	Spouse’s brother
	Priya Dave	Spouse’s sister

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

1. Dev Info-Tech North America Limited
2. Dhyey Consulting Services Private Limited
3. Minddefft Technologies Private Limited
4. Trazo Edtech LLP
5. Confiable Advisory LLP
6. Finex Accounting Private Limited

OUR GROUP COMPANIES

In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), for the purpose of identification of group companies, our Company has considered:

(i) the companies (other than Promoters and Subsidiaries) with which there were related party transactions, as covered under the applicable accounting standards, during the period for which the Restated Consolidated Financial Information has been disclosed in this Draft Red Herring Prospectus; and

(ii) any other company as considered material by the Board ("**Materiality Policy**").

In relation to point (ii) above (in addition to the companies identified as "group companies" under point (i) above), our Board, through its resolution dated September 20, 2024, has also considered such companies as material for classification as "group companies", which are not our Promoters or Subsidiaries and that are members of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and have entered into one or more related party transactions during the last completed financial year, which individually or in the aggregate, exceed 10% of the restated consolidated revenue from operations of our Company, for the last completed financial year, as per the Restated Consolidated Financial Information.

Based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has the following Group Company:

1. Finex Accounting Services Private Limited

A. Details of the Group Company

Set out below are details of our Group Company.

1. Finex Accounting Services Private Limited

Registered Office

The registered office of Finex Accounting Services Private Limited is situated at C 201, 2nd Floor, the First Commercial Complex, Behind Keshav Baug Party Plot, Vastrapur, Ahmedabad, Gujarat, India, 380015.

Financial information

Certain financial information derived from the audited financial statements of Finex Accounting Services Private Limited for Fiscals 2024, 2023 and 2022, as required by the SEBI ICDR Regulations, is available on the website of our Company at https://devx.work/blog/investor-relations/.

B. Nature and extent of interest of our Group Company

a) ***In the promotion of the Company***

Our Group Company does not have any interest in the promotion of our Company.

b) ***In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company***

Except as stated in "*Restated Consolidated Financial Information – Note 35: Related Party Disclosures*" on page 292, our Group Company is not interested in the properties acquired by our Company 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, etc.***

Our Group Company is not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

C. Common pursuits among our Group Company and our Company or Subsidiaries

There are no common pursuits amongst our Group Company and our Company or Subsidiaries.

D. Related business transactions within our Group Company and significance on the financial performance of our Company

Except as disclosed in "*Restated Consolidated Financial Information – Note 35: Related Party Disclosures*" on page 292, there are no other related business transactions with our Group Company.

E. Litigation

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Company which will have a material impact on our Company.

F. Business interest of our Group Company

Except in the ordinary course of business and as stated in "*Restated Consolidated Financial Information – Note 35: Related Party Disclosures*" on page 292,our Group Company does not have any business interest in our Company.

G. Other confirmations

Our Group Company does not have any securities listed on any stock exchange. Further, our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

There is no conflict of interest between our Group Company and its directors and third-party service providers of our Company (crucial for operations of our Company).

There is no conflict of interest between our Group Company and its directors and the lessor of immovable properties of our Company (crucial for operations of our Company).

DIVIDEND POLICY

Our Board of Directors, pursuant to a resolution dated September 20, 2024, have adopted a dividend distribution policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued there under).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on internal factors that our Board deems relevant, including among others, profitable growth of our Company and specifically profits earned during the financial year, earning stability and outlook, past dividend pattern, cash flow position of our Company, capital expenditure to be incurred by our Company, accumulated reserves, statutory requirements like transfer to statutory reserve fund, liquidity position of the company including its working capital requirements and debt servicing obligations. In addition, our ability to pay dividends may be impacted by a number of external factors such as macro-economic environment, changes in the government policies, industry specific rulings and regulatory provisions, industry outlook for the future years, and inflation rate. Our Company may decide against paying dividend due to, *inter alia*, inadequacy of profits or whenever the Company has incurred losses, undertakingof or proposal to undertake a significant expansion project requiring higher allocation of capital, and undertaking ofany acquisitions or joint arrangements requiring significant allocation of capital. For more information on restrictive covenants under our current loan agreements, see "*Financial Indebtedness*" on page 322. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time and the final dividend will be paid on the approval of shareholders at a general meeting.

Our Company has not declared any dividends on the Equity Shares during the last three Fiscals, and the period from April 1, 2024, until the date of this Draft Red Herring Prospectus.

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see "*Risk Factors – We cannot assure payment of dividends on the Equity Shares in the future*" on page 61.

SECTION V-FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

(*Intentionally left blank*)

INDEPENDENT AUDITOR'S REPORT

Independent Auditors' Examination Report on the restated consolidated statements of assets and liabilities as at March 31, 2024 March 31, 2023, March 31, 2022, restated consolidated statement of profits and losses (including other comprehensive income), restated consolidated statement of cash flows and changes in equity for each of the years ended March 31, 2024, 2023 and 2022, statement of material accounting policy information and other explanatory information for the each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022 of Dev Accelerator Limited (collectively, the "Restated Consolidated Statements")

To
The Board of Directors
Dev Accelerator Limited

Dear Sirs**:**

We, Nisarg J. Shah & Co., Chartered Accountants ("we" or "us") have examined the attached Restated Consolidated Statements of **Dev Accelerator Limited** (the "Company") and its subsidiaries (the Company together with its subsidiaries hereinafter referred to as "the Group") and its associate companies as at March 31, 2024, March 31, 2023 and March 31, 2022 and for each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022 annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with its proposed initial public offer of equity shares of face value of ₹ 2 each of the Company comprising a fresh issue of equity shares ("the Issue"). The Restated Consolidated Financial Statements, which have been approved by the Board of Directors of the Company at their meeting held on September 24, 2024, have been prepared in accordance with 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");

c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note"); and

1. Management's Responsibility for the Restated Consolidated Financial Statements

The preparation of the Restated Consolidated Financial Statements, which are to be included in the DRHP is the responsibility of the Management of the Company. The Restated Consolidated Financial Statements have been prepared by the Management of the Company on the basis of preparation, as stated in note 2 to the Restated Consolidated Financial Statements. The Management's responsibility includes designing, Implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements. The Management is also responsible for identifying and ensuring that the Group complies with the Act, Regulations and the Guidance Note.

1. **Auditors' Responsibilities**

We have examined such Restated Consolidated Financial Statements taking into consideration:

a) the terms of reference and terms of our engagement agreed with you vide our engagement letter dated June 10, 2024, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;

b) The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI.

c) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Financial Statements; 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 Issue.

The Company proposes to make an Issue at such price arrived at by the book building process as may be decided by the Company's Board of Directors.

2. **Restated Consolidated Financial Statements**

These Restated Consolidated Financial Statements have been compiled by the management of the Company from:

a. Audited Ind AS consolidated financial statements of the Group as at and for the year ended March 31, 2024, which were prepared in accordance with 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, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on September 24, 2024;

b. Audited Ind AS consolidated financial statements of the Group as at and for the year ended March 31, 2023, which were prepared in accordance with 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, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on September 09, 2023;

c. Audited Ind AS consolidated financial statements of the Group as at and for the year ended March 31, 2022, which were prepared in accordance with 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, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on September 30, 2022;

d. Financial statements and other financial information in relation to the Company's subsidiaries, as listed below, audited by Other Auditor and included in the consolidated financial statements of the Group as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022:

Name of the Entity	Relationship	Name of Audit Firm	Period audited by Other Auditors
Neddle and Thread Designs LLP	Subsidiary	For M/s Rachana J. Thakkar & Co.	Year ended March 31, 2024,

Auditors Report

3. For the purpose of our examination, we have relied on:

a. Auditors' reports issued by us, dated May 30, 2024, September 9, 2023 and May 24, 2022 on the consolidated financial statements of the Group as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 as referred to in Paragraph 3(a), 3(b) and 3(c) above;

b. The auditor's report on the consolidated financial statements of the Group as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 do not contain any qualification requiring adjustments.

c. As indicated in Paragraph 3 (d) above, we did not audit the financial statements of subsidiaries as at and for the years ended March 31, 2024 whose financial statements reflect total assets, total revenues and net cash inflows as tabulated below and included in the Restated Consolidated Financial Statements:

(₹ in millions)

As at and for the year ended	Total assets of subsidiaries	Total revenue of subsidiaries	Net cash inflow of subsidiaries
March 31, 2024	66.34	128.33	0.95

These financial statements have been audited by other firm of Chartered Accountants as Para 3(d) above, whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in the financial statements referred to in Para 3(a), 3(b), 3(c) and above are based solely on the report of other auditors.

4. In respect of examination performed by Other Auditors:

a) The audits of the Company's subsidiaries for the financial year ended March 31, 2024 was conducted by Other Auditor and accordingly reliance has been placed on the restated consolidated financial statement of assets and liabilities and the restated consolidated financial statements of profit and loss (including other comprehensive income), restated consolidated statements of changes in equity and cash flow statements, the statement of significant accounting policies, and other explanatory information examined by them for the said periods. The examination report included for the said period is based solely on the examination report submitted by the Other Auditor. The Other Auditor has also confirmed that the Subsidiaries Restated Statements:

(i) does not contain any qualifications requiring adjustments; and

(ii) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

5. Based on our examination and according to the information and explanations given to us as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 and also as per the reliance placed on the examination reports submitted by (a) Other Auditor as at and for the year ended March 31, 2024 in respect of the Company's subsidiaries, we report that Restated Consolidated financial Statements of the Group:

(i) there are no qualifications in the auditors' report on the Audited Ind AS consolidated financial statements of the Group as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 which require any adjustments to the Restated Consolidated Statements; and

(ii) have been prepared in accordance with the Act, ICDR Regulations, the Guidance Note and SEBI Letter.

6. 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, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

7. The Restated Consolidated Statements do not reflect the effects of events that occurred subsequent to the audited financial statements mentioned in paragraph 5(a) above.

8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

9. 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, National Stock Exchange of India Limited and BSE Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose. 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.

As per our attached report of even date

For, Nisarg J Shah & Co.
Chartered Accountants
Firm Regn. No. 128310W

Parag Bhatt
Membership No. 133342
UDIN:
Place: Ahmedabad Date:
September 28, 2024

CIN : U74999GJ2020PLC115984
Annexure I
Restated Consolidated Statement of Assets and Liabilities

(All amounts are in ₹ millions, unless otherwise stated)

Particulars	Annexure VII Notes	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I ASSETS				
1 Non-current Assets				
(a) Property, Plant and Equipment	2	557.78	315.90	97.25
(b) Capital work-in-progress	2.2	2.66	3.18	3.18
(c) Right of Use Assets	2.1	2,083.36	1,958.40	687.18
(d) Other Intangible assets	3	48.93	1.54	1.82
(e) Goodwill	3	0.45	-	-
(f) Financial Assets				
(i) Investments	4	90.95	9.50	7.80
(ii) Loans	5	83.55	1.20	0.70
(iii) Other Financial Assets	6	362.12	200.64	75.41
(g) Deferred tax assets (Net)	7	133.79	41.96	9.84
(h) Other non-current assets	8	76.32	68.41	16.88
Total Non-current Assets		**3,439.91**	**2,600.73**	**900.06**
2 Current Assets				
(a) Inventories	9	-	2.66	0.78
(b) Financial Assets				
(i) Trade receivables	10	118.78	36.50	19.47
(ii) Cash and cash equivalents	11	5.43	5.44	17.80
(c) Current Tax Assets (Net)	12	65.22	34.98	22.68
(d) Other current assets	13	481.55	143.91	47.23
Total Current Assets		**670.98**	**223.49**	**107.96**
TOTAL ASSETS		**4,110.89**	**2,824.22**	**1,008.02**
II EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share capital	14	35.91	35.90	35.88
(b) Other Equity	15	251.97	(23.68)	(57.14)
2 Equity attributable to equity holders of the parent				
(c) Non Controlling Interest		0.09	0.02	0.01
Total Equity		**287.97**	**12.24**	**(21.25)**
3 LIABILITIES				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	701.12	239.11	105.19
(ii) Lease Liabilities	40	1,748.99	1,630.85	570.36
(iii) Other financial liabilities	17	274.25	214.33	82.83
(b) Provisions	18	1.96	1.18	0.68
Total Non-current Liabilities		**2,726.32**	**2,085.47**	**759.06**
4 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	19	309.38	92.90	33.57
(ii) Trade payables	20			
- Total outstanding dues of micro and small enterprises		38.47	-	-
- Total outstanding dues of trade payables other than micro and small enterprises		192.93	170.44	67.15
(iii) Lease Liabilities	40	489.62	387.85	142.35
(b) Other current liabilities	21	61.63	67.18	25.64
(c) Provisions	22	4.57	8.14	1.50
Total Current Liabilities		**1,096.60**	**726.51**	**270.21**
TOTAL EQUITY AND LIABILITIES		**4,110.89**	**2,824.22**	**1,008.02**

The above Statement should be read with the Annexure VI - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Statements, audited Consolidated Financial Statements as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively and Annexure VII - Notes to Restated Consolidated Statements.

As per our report of even date
For Nisarg J. Shah & Co.
Chartered Accountants
Firm Regn. No. 128310W

Sd/-
Parag Bhatt
Partner
Membership No. F133342

Place : Ahmedabad
Date : September 28, 2024

For and on behalf of the Board of Directors of
Dev Accelerator Limited

Sd/-
Umesh Uttamchandani
Managing Director
DIN : 07496423

Sd/-
Parth Shah
Chairman
DIN : 07496443

Sd/-
Parin Shah
Jt. Chief Financial Officer

Sd/-
Anjan Trivedi
Company Secretary

Sd/-
Parthiv Panchal
Jt. Chief Financial Officer

CIN : U74999GJ2020PLC115984
Annexure II
Restated Consolidated Statement of Profit and Loss

(All amounts are in ₹ millions, unless otherwise stated)

	Particulars	Annexure VII Notes	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
I	Revenue from operations	23	1,080.87	699.11	308.83
II	Other income	24	26.45	14.56	4.85
III	**Total Income (I+II)**		**1,107.32**	**713.67**	**313.68**
IV	**EXPENSES**				
	Cost of Goods and Services	25	202.24	237.56	88.81
	Employee Benefits Expense	26	75.36	67.43	47.51
	Finance Costs	27	310.01	172.81	72.69
	Depreciation and Amortization Expenses	28	450.02	301.01	153.10
	Other Expenses	29	157.40	96.16	33.01
	Total Expenses (IV)		**1,195.03**	**874.97**	**395.12**
V	**Restated Loss before exceptional items and tax (III-IV)**		**(87.71)**	**(161.30)**	**(81.44)**
VI	**Exceptional Items**		-	-	-
	Share of Profit/(Loss) of Associates		1.52	0.85	(0.79)
VII	**Restated Loss before tax (V-VI)**		**(86.19)**	**(160.45)**	**(82.23)**
VIII	**Tax Expenses**				
	Current Tax		1.30	-	0.19
	Deferred Tax		(91.86)	(32.15)	(7.65)
	Adjustment of Tax for earlier years		-	-	0.35
	Total Tax Expenses (VIII)		**(90.56)**	**(32.15)**	**(7.11)**
IX	**Restated Profit/(Loss) for the year (VII-VIII)**		**4.37**	**(128.30)**	**(75.12)**
	Less: Minority Share in Company		0.04	-	0.01
	Restated Profit /(Loss) Attributable to Owners		**4.33**	**(128.30)**	**(75.13)**
X	**Other Comprehensive Income**				
	Items that will be reclassified to profit or (loss)		0.08	0.11	-
	Income tax relating to items that will be reclassified to profit or (loss)		(0.02)	(0.03)	-
XI	**Restated total Comprehensive Income/ (Expense) for the year**		**4.39**	**(128.22)**	**(75.13)**
XII	**Restated Earnings per Equity Share at face value of ₹ 10/- each**	30			
	Basic		347.30	(11,489.83)	(7,511.28)
	Diluted		347.30	(11,489.83)	(7,511.28)
	Restated Earnings per Equity Share at face value of ₹ 2 each				
	Basic		0.08	(2.55)	(1.67)
	Diluted		0.08	(2.55)	(1.67)

The above Statement should be read with the Annexure VI - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Statements, audited Consolidated Financial Statements as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively and Annexure VII - Notes to Restated Consolidated Statements.

As per our report of even date
For Nisarg J. Shah & Co.
Chartered Accountants
Firm Regn. No. 128310W

For and on behalf of the Board of Directors of
Dev Accelerator Limited

Sd/-
Parag Bhatt
Partner
Membership No. F133342

Sd/-
Umesh Uttamchandani
Managing Director
DIN : 07496423

Sd/-
Parth Shah
Chairman
DIN : 07496443

Sd/-
Parin Shah
Jt. Chief Financial Officer

Sd/-
Anjan Trivedi
Company Secretary

Sd/-
Parthiv Panchal
Jt. Chief Financial Officer

Place : Ahmedabad
Date : September 28, 2024

CIN : U74999GJ2020PLC115984
Annexure III
Restated Consolidated Statement of Cash Flows

(All amounts are in ₹ millions, unless otherwise stated)

	Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Restated Profit/(Loss) before tax	**(87.71)**	**(161.30)**	**(81.44)**
	Adjustments:			-
	Depreciation and Amortization Expenses	450.02	301.01	153.10
	Interest Income	(8.72)	(1.32)	(0.49)
	Finance Costs	310.01	172.81	72.69
	Foreign Exchange fluctuation Loss	(0.02)	-	0.29
	Interest on Security Deposit(Lease)	(12.75)	(6.62)	(3.57)
	Share of profit/(Loss) from Associates	1.52	(0.85)	(0.79)
	(Profit) / Loss on sale of Property, Plant and Equipment	0.86	-	-
	Liabilities no longer required written back	0.80	2.33	-
	Gain on fair valuation of investments	0.87	-	-
	Expected Credit Loss	0.50	1.93	-
	Other Adjustments	(0.75)	-	-
	Operating Profit before Working Capital Changes	**654.63**	**307.99**	**139.79**
	Changes in Working Capital :			
	Increase/(decrease) in Financial and other liabilities	50.86	192.06	59.67
	(Increase)/decrease in other current & non-current assets	(412.94)	(81.38)	(32.15)
	(Increase)/decrease in trade receivable	(82.28)	(17.03)	(7.24)
	(Increase)/decrease in Other Financial Assets	(161.47)	(228.71)	(61.79)
	Increase/(decrease) in trade payables	61.71	104.39	50.18
	Net Changes in Working Capital	**(544.12)**	**(30.67)**	**8.67**
	Cash Generated from Operations	**110.51**	**277.32**	**148.46**
	Income Tax paid (net of refund)	(30.12)	(12.51)	(7.92)
	Net Cash flow from Operating Activities	**80.39**	**264.81**	**140.54**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of property, plant & equipment/ intangible assets	(343.33)	(241.05)	(68.82)
	Proceeds from Sale of property, plant & equipment	5.00	-	-
	Proceeds from Sale/Redemption of Investment (Net)	(82.24)	(1.72)	(7.29)
	Share of profit/loss from associates	(1.52)	0.85	0.79
	Interest Income	8.72	1.32	0.49
	Net Cash flow from Investing Activities	**(413.37)**	**(240.60)**	**(74.83)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from/(Repayment) of Borrowings (Net)	678.37	179.51	72.70
	Finance cost	(310.01)	(172.81)	(72.69)
	Proceeds from issue of equity shares	271.43	161.69	47.71
	Principal payment of Lease Liability	(306.82)	(204.96)	(104.94)
	Net Cash flow from Financing Activities	332.97	(36.57)	(57.22)
	Net Increase/(Decrease) in cash & cash equivalents	**(0.01)**	**(12.36)**	**8.49**

CIN : U74999GJ2020PLC115984
Annexure III
Restated Consolidated Statement of Cash Flows

(All amounts are in ₹ millions, unless otherwise stated)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Opening Cash & Cash equivalent	5.44	17.80	9.31
Opening Cash & Cash equivalent on account of acquisition subsidiary	-	-	-
Cash & Cash equivalent at the end of the year	**5.43**	**5.44**	**17.80**

The above Statement should be read with the Annexure VI - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Statements, audited Consolidated Financial Statements as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively and Annexure VII - Notes to Restated Consolidated Statements.

Notes:

1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS 7) 'Statement of Cash Flows'
2) There are no non-cash investing and financing activities.
3) Changes in liabilities arising from financing activities

Particulars	Balance as at April 01, 2023	Cash flows (Net)	Addition	Others	Balance as at March 31, 2024
Borrowing	332.01	678.51	-	-	1,010.50
Lease liabilities (refer note 40)	2,018.70	(600.12)	578.88	241.15	2,238.61

Particulars	Balance as at April 01, 2022	Cash flows (Net)	Addition	Others	Balance as at March 31, 2023
Borrowing	138.76	193.23	-	-	332.01
Lease liabilities (refer note 40)	712.71	(343.11)	1,510.95	138.15	2,018.70

Particulars	Balance as at April 01, 2021	Cash flows (Net)	Addition	Others	Balance as at March 31, 2022
Borrowing	66.07	321.78	-	-	138.76
Lease liabilities (refer note 40)	511.26	(169.51)	306.38	64.58	712.71

As per our report of even date
For Nisarg J. Shah & Co.
Chartered Accountants
Firm Regn. No. 128310W

Sd/-
Parag Bhatt
Partner
Membership No. F133342

Place : Ahmedabad
Date : September 28, 2024

For and on behalf of the Board of Directors of
Dev Accelerator Limited

Sd/-
Umesh Uttamchandani
Managing Director
DIN : 07496423

Sd/-
Parth Shah
Chairman
DIN : 07496443

Sd/-
Parin Shah
Jt. Chief Financial Officer

Sd/-
Anjan Trivedi
Company Secretary

Sd/-
Parthiv Panchal
Jt. Chief Financial Officer

CIN : U74999GJ2020PLC115984
Annexure IV
Restated Consolidated Statement of Changes in Equity

(All amounts are in ₹ millions, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Nos.*	Amount ₹	Nos.*	Amount ₹	Nos.*	Amount ₹
Balance at the beginning of the year	12,179	0.12	10,835	0.11	10,000	0.10
Add : Shares issued during the year	1,461	0.01	1,344	0.01	835	0.01
Add/(Less) : Restated Balance during the year	-	-	-	-	-	-
Balance at the end of the year	13,640	0.14	12,179	0.12	10,835	0.11

** Face value of ₹ 10/- each*

B. OTHER EQUITY

Particulars	Reserves and Surplus		
	Securities Premium	Retained Earning	Total
Balance as at April 01, 2021	**-**	**(29.72)**	**(29.72)**
Restated Profit/(Loss) for the year	-	(75.14)	(75.14)
Issue of Equity Shares	47.71	-	47.71
Balance as at March 31, 2022	**47.71**	**(104.86)**	**(57.15)**
Balance as at April 01, 2022	**47.71**	**(104.86)**	**(57.15)**
Restated Profit/(Loss) for the year	-	(128.22)	(128.22)
Issue of Equity Shares	161.69	-	161.69
Balance as at March 31, 2023	**209.40**	**(233.08)**	**(23.68)**
Balance as at April 01, 2023	**209.40**	**(233.08)**	**(23.68)**
Restated Profit/(Loss) for the year	-	4.39	4.39
Issue of Equity Shares	271.35	-	271.35
Non Controlling Interest	-	(0.09)	(0.09)
Balance as at March 31, 2024	**480.75**	**(228.78)**	**251.97**

The above Statement should be read with the Annexure VI - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Statements, audited Consolidated Financial Statements as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively and Annexure VII - Notes to Restated Consolidated Statements.

As per our report of even date
For Nisarg J. Shah & Co.
Chartered Accountants
Firm Regn. No. 128310W

Sd/-
Parag Bhatt
Partner
Membership No. F133342

Place : Ahmedabad
Date : September 28, 2024

For and on behalf of the Board of Directors of
Dev Accelerator Limited

Sd/-
Umesh Uttamchandani
Managing Director
DIN : 07496423

Sd/-
Parth Shah
Chairman
DIN : 07496443

Sd/-
Parin Shah
Jt. Chief Financial Officer

Sd/-
Anjan Trivedi
Company Secretary

Sd/-
Parthiv Panchal
Jt. Chief Financial Officer

Annexure V

Material accounting policies and other explanatory notes to Restated Consolidated Summary Statements

(All amounts in INR Millions, unless otherwise stated)

1. GROUP OVERVIEW

Dev Accelerator Limited (the "Company" or "Parent company") was incorporated on August 29, 2020 with its registered office in Ahmedabad. The company along with its subsidiaries (collectively referred to as the "Group") is primarily engaged in the business of providing workspace on rent, integrated facility management income (facility management services) and enterprise workspace designing and building services (construction and fit-out projects).

These Restated Consolidated Summary Statements were authorized for issue in accordance with a resolution of the Board of Directors on September 24, 2024

2. BASIS OF PREPARATION

The Restated Consolidated Summary Statements of the Group comprise of Restated Consolidated Summary Statement of Assets and Liabilities March 31, 2024, March 31, 2023 and March 31, 2022, the related Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Summary Statement of Changes in Equity and Restated Consolidated Summary Statement of Cash Flows for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, and the Significant accounting policies and explanatory notes (collectively, the 'Restated Consolidated Summary Statements'), and have been prepared by the management specifically for inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Company with Securities and Exchange Board of India ("SEBI") in connection with proposed Initial public Offering ('IPO').

The Restated Consolidated Summary Statements have been prepared to comply in all material aspects with 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 (the "Guidance Note").

The Restated Consolidated Summary Statements of the Group have been prepared to comply in all material respects with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules 2016 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements and other relevant provisions of the Act

The Restated Consolidated Summary Statement have been compiled from:

a) Audited Ind AS consolidated financial statements of the Group as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 which were prepared to comply in all material respects with the Indian Accounting Standards (Ind-AS) notified under the section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) which have been approved by the Board of Directors at their meeting held on September 24, 2024, September 09, 2023 and September 30, 2022 respectively;

All the amounts included in the Restated Consolidated Summary Statement are presented in Indian Rupees (₹) and are rounded to the nearest millions, except per share data and unless stated otherwise.

The Restated Consolidated Summary Statements has been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policies on financial instruments and Share-based payments). The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Summary Statements. These Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on the audited consolidated financial statements mentioned above.

The Restated Consolidated Summary Statements

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively in the years ended March 31, 2024, March 31, 2023 and March 31, 2022

b) do not require any adjustment for qualification as there are no qualifications in the underlying audit reports.

All the amounts included in the Restated Consolidated Summary Statements are presented in Indian Rupees ('Rupees' or '₹' Or 'INR') and are rounded to the nearest millions, except per share data and unless stated otherwise.

PRINCIPLES OF CONSOLIDATION:

The Restated Consolidated Summary Statement comprises of the financial statements of the Company and its subsidiaries. Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the group controls an investee if and only if the group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Company's voting rights and potential voting rights
- The size of the Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Restated Consolidated Summary Statement from the date the group gains control until the date the group ceases to control the subsidiary.

Restated Consolidated Summary Statement are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated Consolidated Summary Statement for like transactions and events in similar circumstances, appropriate adjustments were made to that Group member's summary statement in preparing the Restated Consolidated Summary Statement to ensure conformity with the group's accounting policies.

The Restated summary statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March, 2024, March 31, 2023 and March 31, 2022.

Consolidation Procedure for subsidiary:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the Restated Consolidated Summary Statement at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Restated Consolidated Summary Statement. Ind AS - 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the summary statements of subsidiary to bring their accounting policies into line with the group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the group are eliminated in full on consolidation.

When the proportion of the equity held by non-controlling interests changes, the group adjust the carrying amounts of the controlling and non-controlling interests to reflect the changes in their relative interests in the subsidiary. The group recognizes directly in equity any difference between the amount by which the non- controlling interests are adjusted and the fair value of the consideration paid or received, and attribute it to the owners of the parent.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the group loses control over a subsidiary, it:

(i) Derecognizes the assets (including goodwill) and liabilities of the subsidiary

(ii) Derecognizes the carrying amount of any non-controlling interests

(iii) Derecognizes the cumulative translation differences recorded in equity

(iv) Recognizes the fair value of the consideration received

(v) Recognizes the fair value of any investment retained

(vi) Recognizes any surplus or deficit in profit or loss

(vii) Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

3. MATERIAL ACCOUNTING POLICIES

(a) Information:

Dev Accelerator Limited (the "Company" or "Parent company")] was incorporated on August 29, 2020 with its registered office in Ahmedabad. The company along with its subsidiaries (collectively referred to as the "Group") is primarily engaged in the business of providing workspace on rent, integrated facility management income (facility management services) and enterprise workspace designing and building services (construction and fit-out projects).

(b) Basis of Preparation:

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

a. certain financial assets and liabilities that are measured at fair value or amortized cost;

b. defined benefit plans - plan assets are measured at fair value;

c. Share Based Payments

(iii) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirement of Schedule III, unless otherwise stated.

(c) Key accounting estimates and judgments:

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/ materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(d) Fair value measurements:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, as described below, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Input that is significant to the value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management determines the policies and procedures for both recurring fair value measurement and for non-recurring measurement.

External valuers are involved for valuation of significant assets. Involvement of external valuers is decided upon annually by the management after discussion with and approval by the Board of directors. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on yearly basis.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

(e) Property Plant &Equipments:

Property, plant and equipment are stated at cost, net of recoverable taxes, less depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and other cost directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

All expenditure incurred towards fixed assets including expenditure incurred during construction / new projects are accumulated and shown as capital work in progress and not depreciated until such assets are ready for commercial use.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on Written Down Value Method on the basis of Useful Life prescribed in Schedule II to the Companies Act, 2013.

The Group depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act.

Useful life considered for calculation of depreciation for various assets class are as follows-

Computers	3 Years
Furniture and Fixtures	10 Years
Office Equipment	5 Years
Intangible Assets	5 – 10 Years
Electric Installation	10 Years

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount.

These are included in the Statement of Profit and Loss.

(f) Intangible Assets:

Intangible assets are stated at acquisition cost net of tax/ duty credits availed, if any, and net of accumulated amortization. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the profit or Loss. Intangible assets are amortized on the straight line method.

Research and Development Costs

Research costs are expensed as incurred. Development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, availability of resources to complete the asset is established, the Group has intention and ability to complete and use the asset and the costs are reliably measured, in which case such expenditure is capitalized. The amount capitalized comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use.

Amortization method and useful life

The Group amortizes Intangible Assets using the WDV over the period of 5 years for goodwill and 10 years for other Intangible Assets.

(g) Cash and Cash Equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cash at bank, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) Financial Instruments - initial recognition and subsequent measurement:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognized on trade-date, being the date on which the Group commits to purchase or sale the financial asset.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of profit and loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments as follows:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Equity instruments

The Group subsequently measures equity investment at fair value. The Group's Management elects to present fair value gains and losses on equity investments in other comprehensive income on an instrument by instrument basis.

Equity investment in subsidiaries, associates and joint venture are carried at historical cost as per the accounting policy choice given by IND AS 27.

(iv) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

(v) Derecognition of financial assets

A financial asset is derecognized only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

ii. Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings.

(ii) **Subsequent measurement of financial liabilities**

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss or
- Financial liabilities at amortized cost.

(iii) **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(i) Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(j) Revenue Recognition:

The group is one of the fastest growing WSAS (Work Space as a Service) solutions provider in the country. The group specializes in complete built to suit managed office solutions for their clients with privacy and branding options as well. DevX has created an innovative framework to assist businesses and boost the startup ecosystem in India. Their meticulously designed offerings aids corporates to simplify business problems of varying complexity thereby enabling the rapid growth of the organization. DevX launched its first site of 49,035 sq.ft in year 2018 at Ahmedabad and at present cumulatively occupies ~ 8,06,635 sq.ft area which generates revenue in 11 different cities.

Product & Services:

i. **Managed Offices** – This option is for enterprise clients which accounts for more than 75% of the current DevX portfolio. Such offerings are for a minimum lock-in of 3 years to 5 years. Serviced offices Clients provide financial stability and continuous cashflow to the Group.

ii. **Private Offices** - Private offices and studios are for startups and small companies which typically have predefined and ready offices of 8 to 20 seats. These offerings help DevX to stay connected with local startup eco-system and work as their allied service partner.

iii. **Coworking Desks** - These are typically open desks such as flexi or dedicated desk which keep the traffic flowing in the centre and they also bring a fresh flair and feel to the place. Coworking Desks have added advantage of networking for the early aged startups.

iv. **Ancillary Spaces like Event, Meeting/Conference Room:** These are open areas which are leased on an hourly basis. The users are internal customers as well as external Individuals/Corporates who wants to use the ancillary spaces for a very short duration.

v. **Accelerator & Fund raising**: A Startup Accelerator focusing on nurturing innovative startups by providing them with the required support DevX understands the changing needs of the time and has bolstered many entrepreneurial journeys at their centres. DevX does not limit its horizons to just office spaces but encourages brainstorming and cross-pollination of ideas as a means of collaborative growth and development. They support Startups in raising funds and also providing mentoring and hand holding support for their future growth

vi. **Office Space Design & Execution:** In this revenue stream, we capitalize our understanding of Office space, our network with multiple clients, relationship with multiple vendors and accessibility to in-house design and execution team, to deliver an exceptional office space design and execution. They provide a turnkey solution right from designing to procurement to build to delivery is being managed by DevX team.

DevX has been operating their 25+ sites across 9+ cities in different Tier I & II cities like Ahmedabad, Mumbai, Bangalore, Noida, Pune and Hyderabad etc. In the current financial year, they are expanding themselves in Tier II & III cities like Chandigarh; Raipur; Jaipur, and in near future the focus is to expand footprint on a Pan India level.

Other operating revenue:

Incentives under various schemes are accounted in the year in which right to receive is irrevocably established.

Other revenue:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.

Interest received on delayed payment is accounted on receipt basis.

Revenue in respect of insurance/other claims etc., is recognized only when it is reasonably certain that the ultimate collection will be made.

Dividends

Dividends are generally recognized in the Statement of Profit and Loss only when the right to receive payment is established.

(k) Segment Accounting:

The group operates in a single segment and in line with Ind AS - 108 - “Operating Segments”, the operation of the group fall under “Renting and provision of Co-working spaces” business which is considered to be the only reportable business segment. The activities carried out by the associate are not reviewed separately and the criteria for identifying operating segments are not met hence Segment Reporting is not applicable in respect of the Associate Company.

(l) Provisions and contingent liabilities:

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management’s best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

(m) Employee Benefits:

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

Post-employment obligations

The Group operates the following post-employment schemes:

(a) defined contribution plans such as provident fund, employee state insurance scheme.

(n) Foreign Currency Translations:

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realized gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(o) Leases:

As a Lessee

At inception of a contract, the Group 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.

The Group recognizes a Right-of-Use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made at or before the commencement date, plus any initial direct cost 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 incentive received.

The ROU 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 ROU asset or the end of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of Property, Plant and Equipment.

In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

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, and the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Short-term leases and leases of low-value assets

The Group has elected not to recognize right-to-use assets and lease liabilities for short-term lease that have a lease term of 12 months or less and leases of low-value assets. The Group recognize the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(p) Income Taxes:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax assets is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

(q) Earnings per Share:

Basic earnings per share

- Basic earning per share is calculated by dividing:
- the profit attributable to owners of the Company
- Weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earning per share adjusts the figures used in determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(r) Cash Flow Statement:

The Cash Flow statement is prepared by the "Indirect method" set out in Ind AS-7 on "Cash Flow Statement" and presents the cash flows by operating, investing and financing activities of the Group. Cash and cash Equivalent presented in the cash flow statement consist of cash on hand and demand deposits with banks.

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of Financial Statements to evaluate changes in Liabilities arising from financing activities, inducing both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

(s) Critical estimates and judgments:

The preparation of financial statements requires the use of accounting estimates may not match the actual results. Management also needs to exercise judgment in applying the group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

(t) Impairment of Non-Financial Assets:

The Group assesses at each reporting date whether there is an indication that a non-financial asset may be impaired based on internal/external factors. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable Value. An impairment loss is charged to the statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been a change in the estimate of recoverable amount. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(u) Cash Dividend:

The Company recognizes a liability to make cash distributions to equity holders of the Company when the distribution is authorized, and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

CIN : U74999GJ2020PLC115984
Annexure VI

Statement of adjustments to the audited consolidated financial statements as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022

(All amounts are in ₹ millions, unless otherwise stated)

1 **MATERIAL REGROUPING**

Appropriate regrouping/reclassification have been made in the Restated Consolidated Summary Statement of Assets and Liabilities, Restated Consolidated Summary Statement of Profit and Loss, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities , in order to bring them in line with the accounting policies and classification as per the Audited Consolidated Financial statements for the period ended March 31, 2024 prepared in accordance with Schedule III (Division II) of the Act, as amended, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended. The material regrouping has been disclosed as under:

Particulars	Head	Regrouping FY 2023-24	Regrouping FY 2022-23	Nature
Asset	Loans	82.21		Reclassified Amount given to Janak Urja Pvt. Ltd and Ausil Enterprise Pvt. Ltd. as loans
	Other non-current assets	(82.21)		
Liabilities	Short term borrowings	94.83	13.22	s
	Other current liabilities	(94.83)	(13.22)	

The above reclassifications in previous year have been made, wherever necessary to confirm to the current year classification/disclosure and do not have any impact on the profit, hence there is no change in the restated basic and diluted earnings per share of the previous year. These reclassifications do not have any impact on the restated equity.

2 **Non-adjusting items**

A) Emphasis of Matters not requiring adjustments to Restated Consolidated Summary Statements are reproduced below in respect of the Audited Consolidated Financial Statements for the years ended March 31, 2024, March 31, 2023 and March 31, 2022.

There are no audit Emphasis of Matter in auditor's report for the audited financial year ended March 31, 2024, March 31, 2023 and March 31, 2022.

B) Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated summary statement are as follows:

There are no audit qualification in auditor's report for the audited financial year ended March 31, 2024, March 31, 2023 and March 31, 2022.

Further, there are no audit qualification in the annexure to the Auditors' report issued under Companies (Auditor's Report) Order, 2020, on the standalone financial statements for the year ended March 31, 2024, March 31, 2023 and Companies (Auditor's Report) Order, 2016 (as amended) on the standalone financial statements for the year ended March 31, 2022.

In respect of following entity, undisputed statutory dues including goods and service tax, employees' state insurance, income-tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. There are a few instances where there has been a slight delay in payment of income tax/TDS.

CIN : U74999GJ2020PLC115984
Annexure VII
Notes to Restated Consolidated Statements

(All amounts are in ₹ millions, unless otherwise stated)

2 PROPERTY, PLANT AND EQUIPMENT

Particulars	Furniture and fixtures	Office Equipments	Computer	Electric Installation	Total
Gross Carrying Value					
Balance as at April 01, 2021	**32.16**	**12.82**	**3.59**	**0.27**	**48.84**
Additions	62.60	3.77	2.12	-	68.49
Deduction & Adjustment	-	-	-	-	-
Balance as at March 31, 2022	**94.76**	**16.59**	**5.71**	**0.27**	**117.33**
Additions	237.13	2.71	1.21	-	241.05
Deduction & Adjustment	-	-	-	-	-
Balance as at March 31, 2023	**331.89**	**19.30**	**6.92**	**0.27**	**358.38**
Additions	287.95	6.26	1.15	-	295.36
Deduction & Adjustment	(6.73)	-	-	-	(6.73)
Balance as at March 31, 2024	**613.11**	**25.56**	**8.07**	**0.27**	**647.01**
Accumulated Depreciation					
Balance as at April 01, 2021	**5.90**	**4.83**	**1.20**	**0.03**	**11.96**
Deduction & Adjustment	-	-	-	-	-
Depreciaton for the period	4.34	2.55	1.22	0.03	8.14
Balance as at March 31, 2022	**10.24**	**7.38**	**2.42**	**0.06**	**20.10**
Deduction & Adjustment	-	-	-	-	
Depreciaton for the period	17.90	3.09	1.36	0.03	22.38
Balance as at March 31, 2023	**28.14**	**10.47**	**3.78**	**0.09**	**42.48**
Deduction & Adjustment	(0.85)	-	-	-	(0.85)
Depreciaton for the period	43.69	2.94	0.94	0.03	47.60
Balance as at March 31, 2024	**70.98**	**13.41**	**4.72**	**0.12**	**89.23**
Net carrying Value					
Balance as at March 31, 2022	**84.53**	**9.21**	**3.29**	**0.22**	**97.25**
Balance as at March 31, 2023	**303.75**	**8.83**	**3.14**	**0.18**	**315.90**
Balance as at March 31, 2024	**542.13**	**12.15**	**3.35**	**0.15**	**557.78**

2.1 Right-of-Use Asset*

Particulars	Total
Balance as at April 01, 2021	**516.11**
Add: Additions during the year	315.79
Less: Depreciation provided during the year	(144.72)
Balance as at March 31, 2022	**687.18**
Add: Additions during the year	1,549.57
Less: Depreciation provided during the year	(278.35)
Balance as at March 31, 2023	**1,958.40**
Add: Additions during the year	600.93
Less: Depreciation provided during the year	(401.77)
Less: Deduction & Adjustment	(74.20)
Balance as at March 31, 2024	**2,083.36**

**Refer note 40*

Notes to Restated Consolidated Statements

(All amounts are in ₹ millions, unless otherwise stated)

2.2 Capital Work in Progress

Particulars	Total
Gross Carrying Value	
Balance as at April 01, 2021	3.18
Add: Additions during the year	-
Deduction & Adjustment	-
Balance as at March 31, 2022	3.18
Add: Additions during the year	-
Deduction & Adjustment	-
Balance as at March 31, 2023	3.18
Add: Additions during the year	2.66
Deduction & Adjustment	(3.18)
Balance as at March 31, 2024	2.66

**Refer note 40*

3 OTHER INTANGIBLE ASSETS

Particular	Computer Software	Trademark	Computer Server	DevX Collab - Application	Goodwill	Total
Gross Carrying Value						
Balance as at April 01, 2021	**0.02**	**0.08**	**0.41**	**1.58**	**-**	**2.09**
Additions	0.32	-	-	-	-	0.32
Deduction & Adjustment	-	-	-	-	-	-
Balance as at March 31, 2022	**0.34**	**0.08**	**0.41**	**1.58**	**-**	**2.41**
Additions	-	-	-	-	-	-
Deduction & Adjustment	-	-	-	-	-	-
Balance as at March 31, 2023	**0.34**	**0.08**	**0.41**	**1.58**	**-**	**2.41**
Additions	48.04	-	-	-	0.45	48.49
Deduction & Adjustment	-	-	-	-	-	-
Balance as at March 31, 2024	**48.38**	**0.08**	**0.41**	**1.58**	**0.45**	**50.90**
Amortization						
Balance as at April 01, 2021	**0.01**	**0.02**	**0.16**	**0.16**	**-**	**0.35**
Deduction & Adjustment	-	-	-	-	-	-
Depreciaton for the period	0.01	0.01	0.06	0.16	-	0.24
Balance as at March 31, 2022	**0.02**	**0.03**	**0.22**	**0.32**	**-**	**0.59**
Deduction & Adjustment	-	-	-	-	-	-
Depreciaton for the period	0.05	0.01	0.06	0.16	-	0.28
Balance as at March 31, 2023	**0.07**	**0.04**	**0.28**	**0.48**	**-**	**0.87**
Deduction & Adjustment	-	-	-	-	-	-
Depreciaton for the period	0.42	0.01	0.06	0.16	-	0.65
Balance as at March 31, 2024	**0.49**	**0.05**	**0.34**	**0.64**	**-**	**1.52**
Net carrying Value						
Balance as at March 31, 2022	**0.32**	**0.05**	**0.19**	**1.26**	**-**	**1.82**
Balance as at March 31, 2023	**0.27**	**0.04**	**0.13**	**1.10**	**-**	**1.54**
Balance as at March 31, 2024	**47.88**	**0.03**	**0.07**	**0.94**	**0.45**	**49.38**

Notes to Restated Consolidated Statements

(All amounts are in ₹ millions, unless otherwise stated)

4 NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Investment in quoted Equity Instruments - At FVTPL			
ICICI Prudential Mutual Fund	75.87	-	-
Investment in Unquoted Equity Instruments - At Cost			
Las Olas Ventures LLP	1.77	1.29	0.84
Finclave Accel LLP	3.73	2.33	1.40
Swadesh Venture Fund LLP	0.41	0.23	0.05
Fractoprop LLP	0.35	0.30	0.21
Growfitter Pvt Ltd	4.80	4.80	4.80
Redicine Medsol Pvt Ltd	-	0.00	-
Natureovedic Consumers Private Limited	1.01	-	-
Scaleax Advisory Private Limited	0.50	-	-
Indiesemic Private Limited	2.01	0.01	-
Investment in Compulsory Convertible Debentures - At Cost			
Compulsory Convertible Debentures of Intents Mobi Pvt Ltd	0.50	0.50	0.50
Total of Investments	**90.95**	**9.46**	**7.80**
Aggregate carrying value of quoted investments	75.87	-	-
Aggregate market value of quoted investments	75.87	-	-
Aggregate book value of unquoted investments	**15.08**	**9.46**	**7.80**

5 LOANS (NON CURRENT)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Loans to Employees	1.34	1.20	0.70
Other loans and advances	82.21	-	-
Total	**83.55**	**1.20**	**0.70**

6 OTHER FINANCIAL ASSETS (NON-CURRENT)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security Deposit	192.51	157.23	75.40
Bank Deposits*	169.61	43.41	0.01
Total	**362.12**	**200.64**	**75.41**

**Bank Deposits with more than 12 Months Maturity*

**Bank Deposits amounts to March 31, 2024: ₹ 169.60 March 31, 2023: ₹ 43.40 ; March 31, 2022: ₹ Nil are lien marked.*

Notes to Restated Consolidated Statements

(All amounts are in ₹ millions, unless otherwise stated)

7 DEFERRED TAX ASSETS/(LIABILITIES) (NET)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening Balance	41.95	9.84	2.19
Add/(Less): Assets/(Liabilities) for the year	91.84	32.12	7.65
Total	**133.79**	**41.96**	**9.84**

7.1 Component of Deferred Tax Assets/(Liabilities) (Net)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Depreciation	(4.56)	(1.60)	0.16
Other Timing Differences*	138.35	43.56	9.68
Total	**133.79**	**41.96**	**9.84**

**Refer note 41.2 (b)*

8 OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balances with Government Authority	76.32	68.41	16.88
Total	**76.32**	**68.41**	**16.88**

9 INVENTORIES
(VALUED AT LOWER OF COST AND NET REALISABLE VALUE)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Stock-in-Trade	-	2.66	0.78
Total	**-**	**2.66**	**0.78**

10 TRADE RECEIVABLES (CURRENT)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good	118.78	36.50	19.47
Credit Impaired	2.34	1.93	-
Less: Allowance for Credit Loss	(2.34)	(1.93)	-
Total	**118.78**	**36.50**	**19.47**

(i) For ageing of trade receivable refer note no. 31

(ii) Normally the group collects all receivables from its customers within the applicable credit period. The group assesses impairment on trade receivables from all the customers on facts and circumstances related to each transaction.

(iii) On account of adoption of Ind AS 109, the group uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

Notes to Restated Consolidated Statements

(All amounts are in ₹ millions, unless otherwise stated)

10.1 Movement in Credit Impaired

Particulars	Amount
Loss Allowance as on April 01, 2022	-
Provision / (Reversal) during the year	1.93
Loss Allowance as on March 31, 2023	1.93
Provision / (Reversal) during the year	0.41
Loss Allowance as on March 31, 2024	2.34

11 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balances with banks			
Balances in current accounts	4.47	4.98	17.68
Cash on hand	0.96	0.46	0.12
Total	**5.43**	**5.44**	**17.80**

12 CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Reverse Charge Tax Input but not due			
Advance Tax & TDS Receivable (Net of Provisions)	65.22	34.98	22.68
Total	**65.22**	**34.98**	**22.68**

Refer note 41.2 (a)

13 OTHER CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance to Employees	5.99	3.67	0.00
Advance to Suppliers	0.06	14.38	0.42
Balance with Government Authorities	6.44	0.41	0.08
Prepaid Expenses	192.40	125.45	46.73
Loans and Advances *	276.66	-	-
Total	**481.55**	**143.91**	**47.23**

**Includes amount of ₹ 276.38 millions, given as advance for acquisition of the shares of Janak Urja Private Limited to the existing shareholders of the company.*

Notes to Restated Consolidated Statements

(All amounts are in ₹ millions, unless otherwise stated)

14 SHARE CAPITAL

PARTICULARS	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Nos.	Amount ₹	Nos.	Amount ₹	Nos.	Amount ₹
Authorised Share Capital :						
Equity Shares of ₹ 10 each	13,50,000	13.50	13,50,000	13.50	13,50,000	13.50
Preference Shares of ₹ 10/- each	36,50,000	36.50	36,50,000	36.50	36,50,000	36.50
Issued, Subscribed and fully paid-up Shares:						
Equity Shares of ₹ 10 each	13,640	0.14	12,179	0.12	10,835	0.11
Preference Shares of ₹ 10/- each	35,77,519	35.78	35,77,519	35.78	35,77,519	35.78

Equity Shares:

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, holders of equity shares will be entitled to receive remaining assets of the company after settlement of all the preferential liabilities. The distribution will be in proportion to the number of equity shares held by the shareholde₹

Preference Shares:

0.0001% Non Convertible preference share (NCPS) having a par value of ₹ 10 per share fully paid up

14.1 The reconciliation of the no. of shares outstanding is set out below :

PARTICULARS	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Nos.	Amount ₹	Nos.	Amount ₹	Nos.	Amount ₹
Equity shares						
At Beginning of the period	12,179	0.12	10,835	0.11	10,000	0.10
Add : Issued during the year	1,461	0.01	1,344	0.01	835	0.01
Outstanding at the end of the period	**13,640**	**0.14**	**12,179**	**0.12**	**10,835**	**0.11**

14.2 The company has increased the authorised share capital from existing ₹ 50 million to ₹ 300 million which was approved by the shareholders by means of special resolution in the extra ordinary general meeting held on September 03, 2024.

The board of directors of the company at its meeting held on September 19, 2024 has approved the sub-division of the existing equity share capital of ₹ 10 each into equity shares of ₹ 2 each, which was approved by the shareholders by means of a special resolution.

The company has issued 1,33,22,700 equity shares of face value ₹ 10/- each as bonus shares to its existing equity shareholders as approved in the extra ordinary general meeting held on September 19, 2024. The bonus is for equity shares in the ratio of 900:1 i.e. 900 equity shares for every 1 equity share held by shareholder’s as on the record date.”

Notes to Restated Consolidated Statements

(All amounts are in ₹ millions, unless otherwise stated)

14.3 The shareholder's in the meeting held on September 19, 2024 have approved the sub-division of equity shares from face value of ₹10/- per share to face value of ₹ 2/- per share as on record date.

PARTICULARS	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Nos.	% of holding	Nos.	% of holding	Nos.	% of holding
Preference Shares						
At Beginning of the period	35,77,519	35.78	35,77,519	35.78	35,77,519	35.78
Add : Issued during the year	-	-	-	-	-	-
Outstanding at the end of the period	**35,77,519**	**35.78**	**35,77,519**	**35.78**	**35,77,519**	**35.78**

14.4 Details of shareholders holding more than 5% shares

PARTICULARS	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Nos.	% of holding	Nos.	% of holding	Nos.	% of holding
Mr. Rushit Shardulkumar Shah	1,376	10.09%	1,376	11.30%	1,376	13.00%
Mr. Umesh Satishkumar Uttamchandani	1,376	10.09%	1,374	11.28%	1,374	13.00%
Mr. Parth Naimeshbhai Shah	1,376	10.09%	1,376	11.30%	1,376	13.00%
Dev Information Technology Limited	3,880	28.45%	3,880	31.86%	4,471	41.00%
Unmaj Corporation LLP	872	6.39%	609	5.00%	349	3.00%
Siddhant Investments	872	6.39%	609	5.00%	-	-
Parashwanath Land Organisers LLP	1,789	13.12%	1,887	15.49%	1,887	17.42%

14.5 Details of promotors holding shares in the company

PARTICULARS	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Nos.	% of holding	Nos.	% of holding	Nos.	% of holding
Dev Information Technology Ltd	3,880	28.45%	3,880	31.86%	4,471	41.26%
Mr. Umesh Satishkumar Uttamchandani	1,376	10.09%	1,374	11.28%	1,374	12.68%
Mr. Parth Naimeshbhai Shah	1,376	10.09%	1,376	11.30%	1,376	12.70%
Mr. Rushit Shardulkumar Shah	1,376	10.09%	1,376	11.30%	1,376	12.70%

Notes to Restated Consolidated Statements

(All amounts are in ₹ millions, unless otherwise stated)

15 OTHER EQUITY

Particulars	Reserves and Surplus		
	Securities Premium	Retained Earning	Total
Balance as at April 01, 2021	**-**	**(29.72)**	**(29.72)**
Restated Profit/(Loss) for the year	-	(75.13)	(75.13)
Issue of Shares	47.71	-	47.71
Balance as at March 31, 2022	**47.71**	**(104.85)**	**(57.14)**
Balance as at April 01, 2022	**47.71**	**(104.85)**	**(57.14)**
Restated Profit/(Loss) for the year	-	(128.22)	(128.22)
Issue of Shares	161.68	-	161.68
Balance as at March 31, 2023	**209.39**	**(233.07)**	**(23.68)**
Balance as at April 01, 2023	**209.39**	**(233.07)**	**(23.68)**
Restated Profit/(Loss) for the year	-	4.39	4.39
Issue of Shares	271.35	-	271.35
Non Controlling Interest	-	(0.09)	(0.09)
Balance as at March 31, 2024	**480.74**	**(228.77)**	**251.97**

Nature and purpose of other reserves:

Retained earnings:

Retained earnings are the profits that the group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the group.

Securities premium reserve:

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as mentioned in the provisions of the Companies Act, 2013.

16 BORROWINGS (NON-CURRENT)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured Loans			
(a) Debentures:			
- Non Convertible Debentures (NCD)	211.69	-	-
(b) Term Loan			
- From Bank	51.05	3.40	3.14
- From Financial Instituition	110.10	2.72	-
Unsecured Loans			**-**
(a) From Related Parties	38.75	30.73	33.89
(b) Inter corporate Deposits	248.53	119.56	50.45
(c) From Non Banking Financial Institutions	41.00	82.69	17.71
Total	**701.12**	**239.11**	**105.19**

Notes to Restated Consolidated Statements

(All amounts are in ₹ millions, unless otherwise stated)

(a) ₹250 million obtained from Tata Capital Financial Services Limited drawn in two tranches 1st on February 14, 2024 ₹50 million and 2nd Tranche received on April 24, 2024 ₹100 million, carries an floating interest rate based upon Long term lending rate less 10.05% i.e., 11.50% and is repayable in 48 equal installments commencing from March 15, 2024 with the last instalment due on February 15, 2028. The amount outstanding as at March 31, 2024: ₹146.88 million; (March 31, 2023: Nil; March 31, 2022: Nil) adjusted with processing fee, which has exclusive charge by way of hypothecation of present and future cash flows from rental receivables from Specified Clients given as a security along with mutual fund amount of ₹125 million.

(b) ₹100 million obtained from ICICI Bank Ltd drawn in three tranches 1st on March 28, 2024 ₹50 million, 2nd Tranche received on April 15, 2024 ₹16.6 million and 3rd Tranche Received on April 24, 2024, also we have opted for ₹30 million as and Cash Credit Facility, Term Loan carries a floating interest rate based upon long term lending rate less 10% and is repayable in 48 equal installments commencing from April 10, 2024 with the last instalment due on March 10, 2028. The amount outstanding as at March 31, 2024: ₹50.00 million ; (March 31, 2023: Nil; March 31, 2022: Nil), also Cash Credit facility received as on March 30, 2024 of ₹30 million, adjusted with processing fee, which has exclusive charge by way of hypothecation of present and future cash flows from rental receivables from Specified Clients given as a security, also DSRA of 2 Months Installments along with Secured Fixed deposit of amount of ₹35 million.

(c) ₹4.50 million obtained from ICICI Bank Ltd as a Business loan, drawn on January 18, 2021, also taken top up of loan of ₹2.22 million on October 17, 2023, carries a floating interest rate based upon long term lending rate less 16% and is repayable in 36 equal installments commencing from March 5, 2021 which was re-calculated from November 10, 2022 as top up loan taken and the last instalment due on October 10, 2025. The amount outstanding as at March 31, 2024:2.63 million ; (March 31, 2023: ₹3.98 million; March 31, 2022: ₹3.14 million), on which no charge has been created

(d) ₹3.05 million obtained from Bajaj Finserv Ltd. drawn on September 29, 2020, carries a floating interest rate based upon long term lending rate less 17.5% and is repayable in 60 equal installments commencing from November 2, 2023 with the last instalment due on October 2, 2025. The amount outstanding as at March 31, 2024:₹1.81 million; (March 31, 2023: ₹2.72 million; March 31, 2022: ₹3.05 million), on which no charge has been created

(e) ₹257 million obtained from various investor in the form of Non-Convertible Debentures (NCD) drawn in two tranches 1st on July 12, 2023 ₹182 million 2nd Tranche received on November 1, 2023 ₹75 million, the Loan carries a floating interest rate based upon long term lending rate less 13% and is repayable in 35 equal installments commencing from August 15, 2023 with the last instalment due on June 15, 2026. The amount outstanding as at ((March 31, 2024: ₹ 211.69 million; March 31, 2023: Nil; March 31, 2022: Nil), adjusted with processing fee, which has exclusive charge by way of hypothecation of all the moveable fixed assets in the form of fit outs installed at certain locations which are taken on lease by the group and present and future cash flows from rental receivables from such locations along few share pledge by directors

17 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Rent Deposit*	274.25	214.33	82.80
Employees Deposit	-	-	0.03
Total	**274.25**	**214.33**	**82.83**

**Refer Note No 38.2*

Notes to Restated Consolidated Statements

(All amounts are in ₹ millions, unless otherwise stated)

18 PROVISIONS (NON CURRENT)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity (Refer Note no. 33)	1.96	1.18	0.68
Total	**1.96**	**1.18**	**0.68**

19 BORROWINGS (CURRENT)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured			
Working Capital facilities from Bank & Financial Instituition	145.93	42.83	12.51
Current maturity on long term borrowings	44.20	13.94	21.06
From Others	119.25	36.13	-
Total	**309.38**	**92.90**	**33.57**

19.1 Details of Security and Repayment Terms

Nature of Security	Terms of Repayment & Interest
Secured against hypothecation of Fixed Deposits	Interest Rate 10.50% to 11.75%

20 TRADE PAYABLES (CURRENT)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Dues to Micro Enterprises and Small Enterprises	38.47	-	-
Dues of other than micro enterprises and small enterprises	192.93	170.44	67.15
Total	**231.40**	**170.44**	**67.15**

For ageing of trade receivable refer note no. 32

21 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Statutory Dues	43.25	39.27	7.52
Interest Payable	4.15	0.98	-
Unearned Revenue	5.36	22.60	9.71
Salary Payable	6.18	3.54	3.59
Other Liabilities*	2.69	0.79	4.82
Total	**61.63**	**67.18**	**25.64**

**Includes amount of ₹ 0.54 million payable to shareholders of Saasjoy Solutions Private Limited for the acquisition of shares of the company*

22 CURRENT PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Expenses	4.53	8.14	1.50
Provision for Gratuity (Refer Note no. 33)	0.04	-	-
Total	**4.57**	**8.14**	**1.50**

Notes to Restated Consolidated Statements

(All amounts are in ₹ millions, unless otherwise stated)

23 REVENUE FROM OPERATIONS

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Managed Space Services	740.35	353.14	170.62
Co-working Space	85.23	47.66	23.56
Payroll Management Service	38.88	34.71	35.60
Designing & Execution	185.70	220.83	71.41
Facility Management & Other Services	30.71	42.77	7.64
Total	**1,080.87**	**699.11**	**308.83**

Note: Coworking & Managed Space Services has been recognized in accordance with Ind AS 116.

23.1 Segment wise Revenue Report

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Managed Space Service	740.35	353.14	170.62
Co-working Space	85.23	47.66	23.56
Payroll Management Service	38.88	34.71	35.60
Designing & Execution	185.70	220.83	71.41
Facility Management & Other Services	30.71	42.77	7.64
Total	**1,080.87**	**699.11**	**308.83**

24 OTHER INCOME

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Interest Income (Lease)	12.75	6.62	3.57
Interest Income	7.18	0.06	0.04
Interest Income on Income tax refund	1.54	1.26	0.45
Gain on fair valuation of Investment	0.87	-	-
Foreign Exchange fluctuation Gain (Net)	0.10	-	-
Liabilities no longer required written back	2.07	-	-
Misc. Income	1.94	6.62	0.79
Total	**26.45**	**14.56**	**4.85**

25 COST OF GOODS AND SERVICES

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Project implementation expenses	53.56	167.36	63.32
Electricity Expense	61.13	32.78	5.71
Expenses relating to provision of services	52.46	37.42	13.31
Other Infrastructure and Service Support Charges	35.09	-	6.47
Total	**202.24**	**237.56**	**88.81**

Notes to Restated Consolidated Statements

(All amounts are in ₹ millions, unless otherwise stated)

26 EMPLOYEE BENEFIT EXPENSE

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Salary Expenses	70.85	59.39	43.53
Staff Welfare Expenses	3.61	7.43	3.30
Gratuity Expenses (Refer Note No. 33)	0.90	0.61	0.68
Total	**75.36**	**67.43**	**47.51**

27 FINANCE COSTS

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Interest Expenses	68.22	29.60	4.56
Bank Charges	0.47	5.06	3.55
MSME Interest	0.17	-	-
Interest on Lease Liability	241.15	138.15	64.58
Total	**310.01**	**172.81**	**72.69**

28 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Depreciation of property, plant and equipment [Refer Note 2]	47.60	22.38	8.14
Depreciation of right-of-use assets [Refer Note 2.1]	401.77	278.35	144.72
Amortisation of other intangible assets [Refer Note 3]	0.65	0.28	0.24
Total	**450.02**	**301.01**	**153.10**

29 OTHER EXPENSES

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Insurance Expense	0.49	2.61	1.12
Marketing & Distribution Expense	4.68	0.64	1.40
Postage & Telephone Expense	15.82	8.98	2.40
Brokerage Charges	16.85	13.05	1.48
Printing & Stationery Expense	0.26	0.42	0.27
Legal & Professional Charges	21.59	25.18	6.59
Rent, Rates & Taxes	56.28	9.30	6.33
Auditor Remuneration (Refer Note No. 29.1)	0.06	0.02	0.02
Loss on Foreign Exchange fluctuation	-	0.13	0.29
Expected Credit loss	0.50	1.93	-
Repairs and Maintenance Expense	8.07	3.82	1.97
Loss on sale of Property, Plant & Equipment	0.86	-	-

Notes to Restated Consolidated Statements

(All amounts are in ₹ millions, unless otherwise stated)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Subscription and Membership Expense	1.32	1.95	1.33
Travelling Charges	1.75	1.90	1.20
Office Expenses	8.58	-	-
General Charges	20.29	26.23	8.61
Total	**157.40**	**96.16**	**33.01**

29.1 Auditor Remuneration & others

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Statutory Audit Fees	0.06	0.02	0.02
Total	**0.06**	**0.02**	**0.02**

30 EARNING PER SHARE

Earning Per share is calculated by dividing the Profit / (Loss) attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earning per Equity Share as stated below:

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Restated Profit/(Loss) for the year (₹)	4.33	(128.30)	(75.13)
Less: Dividend on Preference Shares (₹)	-	-	-
Net Profit / (Loss) attributable to Equity Shareholders (₹)	4.33	(128.30)	(75.13)
Add\Less: Extra Ordinary Items (₹)	-	-	-
Profit / (Loss) after taxation before Extra Ordinary Items (₹)	4.33	(128.30)	(75.13)
Weighted Average number of Equity Shares at the end of year (Nos.)	12,467	11,166	10,002
Number of Equity Shares for Basic EPS (Nos.)	12,467	11,166	10,002
Nominal Value Per Share (₹)	10.00	10.00	10.00
Basic Earnings per Equity Share at face value of ₹ 10 each (Pre-bonus & Split)	347.30	(11,489.83)	(7,511.28)
Diluted Earnings per Equity Share at face value of ₹ 10 each (Pre-bonus & Split)	347.30	(11,489.83)	(7,511.28)
Nominal Value Per Share (₹)	2.00	2.00	2.00
Weighted Average number of Equity Shares (Post-bonus & Split)	5,61,65,817	5,03,04,632	4,50,60,316
Basic Earnings per Equity Share at face value of ₹ 2 each (Post-bonus & Split)	0.08	(2.55)	(1.67)
Diluted Earnings per Equity Share at face value of ₹ 2 each (Post-bonus & Split)	0.08	(2.55)	(1.67)

Notes to Restated Consolidated Statements

(All amounts are in ₹ millions, unless otherwise stated)

31 AGEING OF TRADE RECEIVABLES

Particulars	Outstanding as on March 31, 2024 for following periods from due date of payment					
	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable-Considered good	107.64	4.25	1.14	3.99	0.57	117.59
Undisputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable-Considered good	0.27	0.42	0.50	-	-	1.19
Disputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	-	-	-	-	-

Particulars	Outstanding as on March 31, 2023 for following periods from due date of payment					
	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable-Considered good	26.19	1.15	4.98	0.04	-	32.36
Undisputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable-Considered good	-	-	3.86	0.28	-	4.14
Disputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	-	-	-	-	-

Notes to Restated Consolidated Statements

(All amounts are in ₹ millions, unless otherwise stated)

Particulars	Outstanding as on March 31,2022 for following periods from due date of payment					
	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable- Considered good	15.83	3.26	0.39	-	-	19.47
Undisputed trade receivable- Significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable- Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable- Considered good	-	-	-	-	-	-
Disputed trade receivable- Significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable- Credit Impaired	-	-	-	-	-	-

32 AGEING OF TRADE PAYABLE

Particulars	Outstanding as on March 31,2024 for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	35.59	2.87	-	-	38.47
Others	177.52	12.00	2.78	0.63	192.93
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Particulars	Outstanding as on March 31,2023 for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	164.05	5.81	0.58	-	170.44
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Particulars	Outstanding as on March 31,2022 for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	66.50	0.65	-	-	67.15
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Notes to Restated Consolidated Statements

(All amounts are in ₹ millions, unless otherwise stated)

33 DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 "EMPLOYEE BENEFITS"

(a) Defined contribution plans

Contribution to defined contribution plans, recognised as expense for the year is as under :

Particulars	Year Ended on March 31, 2024	Year Ended on March 31, 2023	Year Ended March 31, 2022
Employer's contribution to State Insurance Corporation	0.03	0.05	0.01
Employer's EPS Contribution	0.47	0.50	-
Employer's Contribution to Provident Fund	0.71	1.01	-

(b) Defined benefit plan (Funded)

i) Details of defined benefit obligation and plan assets in respect of retiring gratuity are given below :

Particulars	Year Ended on March 31, 2024	Year Ended on March 31, 2023	Year Ended March 31, 2022
Present value of defined benefit obligation	2.00	1.18	0.68
Fair value of plan assets	-	-	-
Net (Liability)/Asset arising from gratuity	2.00	1.18	0.68

ii) Reconciliation of opening and closing balances of defined benefit obligation

Particulars	Year Ended on March 31, 2024	Year Ended on March 31, 2023	Year Ended March 31, 2022
Present value of obligation as at the beginning of the year	1.18	0.68	-
Interest Cost	0.09	0.05	-
Current Service Cost	0.81	0.56	-
Benefits Paid	-	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.08)	(0.11)	-
Actuarial (Gain)/Loss on arising from Change Demographic Assumption	-	-	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	-	-	-
Present value of obligation as at the end of the year	2.00	1.18	0.68

Notes to Restated Consolidated Statements

(All amounts are in ₹ millions, unless otherwise stated)

iii) Reconciliation of opening and closing balances of fair value of plan assets

Particulars	Year Ended on March 31, 2024	Year Ended on March 31, 2023	Year Ended March 31, 2022
Fair Value of plan assets at the beginning of the year	-	-	-
Interest Income	-	-	-
Contributions by the employer	-	-	-
Benefits paid	-	-	-
Return on Plan Assets excluding Interest Income	-	-	-
Fair Value of plan assets at the end of the year	-	-	-

iv) Expenses recognised during the year

Particulars	Year Ended on March 31, 2024	Year Ended on March 31, 2023	Year Ended March 31, 2022
(A) In the Statement of Profit & Loss			
Interest Cost	0.09	0.05	-
Current Service Cost	0.81	0.56	-
Net Cost	0.90	0.61	-
(B) In Other Comprehensive Income			
Actuarial (Gain)/Loss	(0.08)	(0.11)	-
Return on Plan Assets excluding Interest Income	-	-	-
Net Expense/(Income) recognized in Other Comprehensive Income	**(0.08)**	**(0.11)**	**-**

v) Investment Details :

Particulars	Year Ended on March 31, 2024	Year Ended on March 31, 2023	Year Ended March 31, 2022
GOI Securities	-	-	-
Insurance Plan	-	-	-
Others	-	-	-

vi) Actuarial Assumptions

Particulars	Year Ended on March 31, 2024	Year Ended on March 31, 2023	Year Ended March 31, 2022
Mortality Table		**IALM 2012-14**	
Discount Rate	7.25%	7.25%	7.25%
Expected rate of return on plan assets	0.00%	0.00%	0.00%
Rate of employee turnover	10.00%	10.00%	5.00%
Rate of escalation in salary	5.00%	5.00%	5.00%

Notes to Restated Consolidated Statements

(All amounts are in ₹ millions, unless otherwise stated)

vii) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis on defined benefit obligation is given below :

Particulars	Year Ended on March 31, 2024	Year Ended on March 31, 2023	Year Ended March 31, 2022
Sensitivity Level - Discount Rate	**7.25%**	**7.25%**	**7.25%**
1% Increase	1.86	1.10	0.60
1% Decrease	2.16	1.28	0.77
Sensitivity Level - Salary Escalation	**5.00%**	**5.00%**	**5.00%**
1% Increase	2.16	1.28	0.77
1% Decrease	1.86	1.09	0.60
Sensitivity Level - Employee Turnover	**10.00%**	**10.00%**	**5.00%**
1% Increase	1.99	1.17	0.68
1% Decrease	2.01	1.19	0.67

viii) Expected contribution to the defined benefit plan for the next reporting period - Nil

34 SEGMENT INFORMATION

The company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the company falls under "Providing Managed Space and allied services" business which is considered to be the only reportable business segment. The activities carried out by the associate are not reviewed separately and the criteria for identifying operating segments are not met hence Segment Reporting is not applicable in respect of the Associate Company.

34.1 Information about Geographical Areas

Particulars	As at March 31, 2024	
	Within India	**Outside India**
Revenue	1,041.99	38.88

Particulars	As at March 31, 2023	
	Within India	**Outside India**
Revenue	664.40	34.71

Particulars	As at March 31, 2022	
	Within India	**Outside India**
Revenue	273.23	35.60

Notes to Restated Consolidated Statements

(All amounts are in ₹ millions, unless otherwise stated)

34.2 The following table gives details in respect of percentage of revenues generated from top customer and revenue from transaction with customers amounts to 10 % or more of company's revenue

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Revenue from top customer	86.11	56.68	31.84
Revenue from customers contributing 10% or more to the Company's revenues	-	-	61.34

35 RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2024

(a) Details of Related Parties

Sr. No.	Description of Relationship	Details of Entities/Related Parties
1	Associates	Las Olas Ventures LLP Finclave Accel LLP Indiesemic Pvt. Ltd. Swadesh Venture Fund LLP Fractoprop LLP Scaleax Advisory Pvt. Ltd.
2	Key Management Personnel (KMP)	Mr. Umesh Uttamchandani, Executive Director/ MD (w.e.f. 19th September, 2024) Mr. Parth Shah, Chairman (w.e.f. 19th September, 2024) Mr. Rushit Shah, Whole time Director (w.e.f. 19th September, 2024) Mr. Anjan Trivedi, Company Secretary and Compliance Officer (w.e.f. 9th August, 2024) Mr. Parthiv Panchal, Joint Chief Financial Officer (w.e.f. 7th August, 2024) Mr. Parin Shah, Joint Chief Financial Officer (w.e.f. 7th August, 2024)
3	Non Executive and Independent Directors	Mr. Jaimin Shah, Nominee Non-Executive Director (w.e.f. 24th September, 2024) Ms. Gopi Jatin Trivedi, Independent Director (w.e.f. 19th September, 2024) Mr. Pathik Patwari, Independent Director (w.e.f. 3rd September, 2024) Mr. Praveen Kumar, Independent Director (w.e.f. 3rd September, 2024) Mr. Anish Patel, Independent Director (w.e.f. 3rd September, 2024) Mr. Anand Anilbhai Patel, Independent Director (w.e.f. 3rd September, 2024) Mr. Yash Shah, Non Executive Director (w.e.f. 8th May, 2024)
4	Enterprise over which KMP / Relatives of KMP exercise significant influence through controlling interest (Other Related Party)	Finex Accounting Services Pvt. Ltd. Neha Uttamchandani Naimeshbhai Shah Parulben Shah Rivet Global Services LLP

Notes to Restated Consolidated Statements

(All amounts are in ₹ millions, unless otherwise stated)

(b) Details of transactions with related parties for the year ended in the ordinary course of business:

Sr. No.	Particulars	Associate and Subsidiary Company			Key Management Personnel and their relatives			Entities over which KMPs are able to excersise significant influence		
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	**Sales**									
	Finex Accounting Services Pvt. Ltd.	0.38	-	-	-	-	-	-	-	-
	Las Olas Ventures LLP	-	-	3.51	-	-	-	-	-	-
	Rivet Global Services LLP	-	-	-	-	-	-	4.89	1.76	0.69
2	**Remuneration paid**									
	Mr. Umesh Uttamchandani	-	-	-	2.41	2.40	1.96	-	-	-
	Mr. Parth Shah	-	-	-	2.40	2.40	1.96	-	-	-
	Mr. Rushit Shah	-	-	-	2.41	2.40	1.96	-	-	-
	Neha Uttamchandani	-	-	-	-	-	-	0.71	-	-
	Naimeshbhai Shah	-	-	-	-	-	-	0.75	-	-
	Parulben Shah	-	-	-	-	-	-	0.75	-	-
2	**Borrowing made**									
	Mr. Umesh Uttamchandani	-	-	-	9.30	1.63	-	-	-	-
	Mr. Parth Shah	-	-	-	0.52	0.46	19.13	-	-	-
	Mr. Rushit Shah	-	-	-	0.58	0.52	7.63	-	-	-
3	**Borrowing repaid**									
	Mr. Parth Shah	-	-	-	-	-	12.32	-	-	-
4	**Deposits taken**									
	Rivet Global Services LLP	-	-	-	-	-	-	0.14	0.26	0.37

Notes to Restated Consolidated Statements

(All amounts are in ₹ millions, unless otherwise stated)

Sr. No.	Particulars	Associate and Subsidiary Company			Key Management Personnel and their relatives			Entities over which KMPs are able to excersise significant influence		
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
5	**Share of profit/ (loss)**									
	Las Olas Ventures LLP*	-	0.08	0.25	-	-	-	-	-	-
	Finclave Accel LLP	1.90	0.93	(0.13)	-	-	-	-	-	-
	Swadesh Venture Fund LLP	(0.06)	0.13	-	-	-	-	-	-	-
	Fractoprop LLP	(0.31)	(0.21)	(0.90)	-	-	-	-	-	-

**indicates amounts less than ten thousand rupees*

(c) Amount due to / from related parties

Sr. No.	Particulars	Associate and Subsidiary Company			Key Management Personnel and their relatives			Entities over which KMPs are able to excersise significant influence		
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	**Borrowings payable**									
	Mr. Umesh Uttamchandani	-	-	-	22.23	12.93	11.30	-	-	-
	Mr. Parth Shah	-	-	-	7.79	7.27	6.81	-	-	-
	Mr. Rushit Shah	-	-	-	8.73	8.15	-	-	-	-
2	**Deposits payable**									
	Rivet Global Services LLP	-	-	-	-	-	-	0.14	0.40	0.77

Notes to Restated Consolidated Statements

(All amounts are in ₹ millions, unless otherwise stated)

36 STATEMENT OF ADJUSTMENTS TO RESTATED CONSOLIDATED FINANCIAL INFORMATION:

Reconciliation between audited profit/(Loss) and restated profit/(Loss)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Profit as per IndAS	5.12	(127.72)	(74.45)
Adjustments:			
Remeasurement of defined benefit obligations	(0.90)	(0.61)	(0.68)
Other Adjustments	0.09	-	-
Items that will not be reclassified to profit or loss	0.08	0.11	-
Profit under Restated Financials	**4.39**	**(128.22)**	**(75.13)**

37 FINANCIAL INSTRUMENTS - FAIR VALUES & RISK MANAGEMENT:

Accounting Classifications & Fair Value Measurements:

The fair values of the financial assets and liabilities are measured at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

All financial instruments are initially recognized and subsequently re-measured at fair value as described below :

1. The fair value of investment in quoted equity shares and mutual funds is measured at quoted price or NAV.

2. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.

3. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.

4. The fair value of forward foreign exchange contracts and currency swaps is determined using forward exchange rates and yield curves at the balance sheet date.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Notes to Restated Consolidated Statements

(All amounts are in ₹ millions, unless otherwise stated)

I. Figures as at March 31, 2024 -

Particulars	Carrying Value	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	15.08	-	-	15.08
Loan (Non-Current)	83.55	-	-	83.55
Other Non-Current Financial Assets	362.12	-	-	362.12
Trade Receivables	118.78	-	-	118.78
Cash and Cash Equivalents	5.43	-	-	5.43
Loan (Current)	-	-	-	-
TOTAL	**584.96**	**-**	**-**	**584.96**
Financial assets at fair value through profit and loss:				
Investments (Current)	-	-	-	-
Investments (Non-Current)	75.87	75.87	-	-
TOTAL	**75.87**			
Financial liabilities at amortised cost:				
Borrowings (Non Current)	701.12	-	-	701.12
Borrowings (Current)	309.38	-	-	309.38
Lease Liability (Non Current)	1,748.99	-	-	1,748.99
Lease Liability (Current)	489.62	-	-	489.62
Trade Payables	231.40	-	-	231.40
Other financial liabilities (Non Current)	274.25	-	-	274.25
TOTAL	**3,754.76**	**-**	**-**	**3,754.76**

II. Figures as at March 31, 2023

Particulars	Carrying Value	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	9.50	-	-	9.50
Loan (Non-Current)	1.20	-	-	1.20
Other Non-Current Financial Assets	200.64	-	-	200.64
Trade Receivables	36.50	-	-	36.50
Cash and Cash Equivalents	5.44	-	-	5.44
Loan (Current)	-	-	-	-
TOTAL	**253.28**	**-**	**-**	**253.28**

Notes to Restated Consolidated Statements

(All amounts are in ₹ millions, unless otherwise stated)

Particulars	Carrying Value	Fair value		
		Level 1	Level 2	Level 3
Financial liabilities at amortised cost:				
Borrowings (Non Current)	239.11	-	-	239.11
Borrowings (Current)	92.90	-	-	92.90
Lease Liability (Non Current)	1,630.85	-	-	1,630.85
Lease Liability (Current)	387.85	-	-	387.85
Trade Payables	170.44	-	-	170.44
Other financial liabilities (Non Current)	214.33	-	-	214.33
TOTAL	**2,735.48**	**-**	**-**	**2,735.48**

II. Figures as at March 31, 2022

Particulars	Carrying Value	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	7.80	-	-	7.80
Loan (Non-Current)	0.70	-	-	0.70
Other Non-Current Financial Assets	75.41	-	-	75.41
Trade Receivables	19.47	-	-	19.47
Cash and Cash Equivalents	17.80	-	-	17.80
Loan (Current)	-	-	-	-
TOTAL	**121.18**	**-**	**-**	**121.18**
Financial liabilities at amortised cost:				
Borrowings (Non Current)	105.19	-	-	105.19
Borrowings (Current)	33.57	-	-	33.57
Lease Liability (Non Current)	570.36	-	-	570.36
Lease Liability (Current)	142.35	-	-	142.35
Trade Payables	67.15	-	-	67.15
Other financial liabilities (Non Current)	82.83	-	-	82.83
TOTAL	**1,001.45**	**-**	**-**	**1,001.45**

No financial instruments have been routed through Other Comprehensive Income and hence separate reconciliation disclosure relating to the same is not applicable.

Notes to Restated Consolidated Statements

(All amounts are in ₹ millions, unless otherwise stated)

38 FINANCIAL RISK MANAGEMENT:

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. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

38.1 Credit risk Management:

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The carrying amount of following financial assets represents the maximum credit exposure.

Trade Receivable:

The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly. The Company performs impairment analysis at each reporting date using expected credit loss model. The Company does not hold collateral as security.

Accounts Receivable includes receivables aggregating to ₹51.92 millions (previous year ₹ 15.36 millions) (preceeding previous year ₹7.44 millions) from two (previous year three) (preceeding previous year three) major customers who accounted for more than 10% of the accounts receivables as at 31st March 2024, 31st March 2023 and 31st March 2022.

38.2 Liquidity Risk:

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Maturity profile of financial liabilities:

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	Borrowings including interest obligations	Lease Liabilities	Trade Payables	Other Financial Liabilities
As at 31st March, 2024				
Less than 1 year	44.20	489.62	213.11	38.00
1 to 5 years	701.12	1,748.99	18.28	236.25
Total	**745.32**	**2,238.61**	**231.39**	**274.25**

Notes to Restated Consolidated Statements

(All amounts are in ₹ millions, unless otherwise stated)

Particulars	Borrowings including interest obligations	Lease Liabilities	Trade Payables	Other Financial Liabilities
As at 31st March, 2023				
Less than 1 year	13.94	387.85	164.05	8.56
1 to 5 years	239.11	1,630.85	6.39	205.77
Total	**253.05**	**2,018.70**	**170.44**	**214.33**

Particulars	Borrowings including interest obligations	Lease Liabilities	Trade Payables	Other Financial Liabilities
As at 31st March, 2022				
Less than 1 year	12.51	142.35	66.50	2.73
1 to 5 years	105.19	570.36	0.65	80.07
Total	**117.70**	**712.71**	**67.15**	**82.80**

38.3 Market risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

38.4 Interest rate risk:

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in it total portfolio.

With all other variables held constant, the following table demonstrates the impact of the borrowing cost on floating rate portion of loans and borrowings and excluding loans on which interest rate swaps are taken.

Nature of Borrowing	Change in basis points	Impact on PAT		
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total borrowings	(0.50)	3.74	1.23	0.51
	0.50	(3.74)	(1.23)	(0.51)

Notes to Restated Consolidated Statements

(All amounts are in ₹ millions, unless otherwise stated)

38.5 Price Risk:

Investment Price Risk:

The company's exposure to price risk arises from investments in equity and mutual fund held by the company and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from investments, the company diversifies its portfolio.

38.6 Capital management:

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The company monitors capital using gearing ratio, which is net debt divided by total equity plus debt.

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Borrowings	1,010.50	332.01	138.76
Less : Cash & Cash Equivalents	5.43	5.44	17.80
Net Debt (A)	1,005.07	326.57	120.96
Total Equity	287.97	12.24	(21.25)
Equity and Net Debt (B)	1,293.04	338.81	99.71
Gearing Ratio (A/B)	0.78	0.96	1.21

39 In terms of Ind AS 36 – Impairment of Assets issued by ICAI, the management has reviewed its fixed assets and arrived at the conclusion that impairment loss which is difference between the carrying amount and recoverable value of assets, was not material and hence no provision is required to be made.

40 AS LESSEE:

40.1 Right of use assets:

Property, plant and equipment comprises owned and leased assets that do not meet the definition of investment property.

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Right-of-use assets, except for investment property	2,083.36	1,958.40	687.17

Notes to Restated Consolidated Statements

(All amounts are in ₹ millions, unless otherwise stated)

40.2 Set out below are the carrying value of right of use assets and the movement during the year:

Particulars	Amount
Balance as at April 01, 2021	**516.11**
Addition during the year	315.79
Less: Depreciation charge for the year	144.72
Balance as at March 31, 2022	**687.18**
Addition during the year	1,549.57
Less: Depreciation charge for the year	278.35
Balance as at March 31, 2023	**1,958.40**
Addition during the year	600.93
Less: Depreciation charge for the year	401.77
Less: Deduction & Adjustment	74.20
Balance as at March 31, 2024	**2,083.36**

40.3 Carrying amounts of lease liabilities and the movement during the year

Particulars	Amount
Balance as at April 01, 2021	**511.26**
Additions	306.38
Finance Cost accrued during the year	64.58
Payment of Lease Liabilities (including interest)	(169.51)
Balance as at March 31, 2022	**712.71**
Additions	1,510.95
Finance Cost accrued during the year	138.15
Payment of Lease Liabilities (including interest)	(343.11)
Balance as at March 31, 2023	**2,018.70**
Additions	578.88
Finance Cost accrued during the year	241.15
Payment of Lease Liabilities (including interest)	(600.12)
Balance as at March 31, 2024	**2,238.61**

40.4 Maturity analysis of lease liabilities

Maturity analysis – Contractual undiscounted cash flows	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Less than one year	489.62	387.85	142.35
One to five years	1,748.99	1,630.85	570.36
Total undiscounted lease liabilities as at March 31, 2024	-	-	-

Notes to Restated Consolidated Statements

(All amounts are in ₹ millions, unless otherwise stated)

40.5 Amounts recognised in profit or loss

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Interest on lease liabilities	241.15	138.15	64.58
Depreciation of right-of-use assets	(401.77)	(278.35)	(144.72)

40.6 Amounts recognised in the statement of cash flows

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total cash outflow for lease repayment during the year	(306.82)	(204.96)	(104.94)

40.7 Lease liabilities included in the statement of financial position

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current	489.62	387.85	142.35
Non-Current	1,748.99	1,630.85	570.36

41 INCOME TAX:

41.1 The major component of income tax expense for the each years ended :

Statement of Profit and Loss

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Current tax			
Current income tax	1.30	-	0.19
Adjustment in respect of income tax of previous year	-	-	0.35
Deferred tax			
Deferred tax expense/ (credit)	(91.86)	(32.15)	(7.65)
Income tax expense/(credit) reported in the statement of profit & loss	**(90.56)**	**(32.15)**	**(7.11)**

OCI SECTION

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Deferred tax related to items recognised in OCI during the year			
Income tax expense /(Credit) on remeasurement of benefit plans	(0.02)	(0.03)	-
Deferred tax charged to OCI	**(0.02)**	**(0.03)**	**-**

Notes to Restated Consolidated Statements

(All amounts are in ₹ millions, unless otherwise stated)

41.2 Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2024 and March 31, 2023.

A) Current tax

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Applicable Tax Rate	**26.00%**	**26.00%**	**26.00%**
Profit before tax	(87.71)	(161.30)	(81.44)
Income tax expense at tax rates applicable to individual entities	-	-	-
Income exempt from tax	-	-	-
Expenses that are not decuctible	-	-	-
Adjustment of tax for earlier years	-	-	-
Impact of changes in tax rates	-	-	-
Others	-	-	-
Income Tax Expenses recongnised in Statement of Profit and Loss	-	-	-

B) DEFERRED TAX

Particulars	Balance Sheet			Statement of Profit and Loss	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Deferred tax assets/(liabilities)					
On account of depreciation / amortisation	(4.55)	(1.61)	0.16	2.94	1.77
On account of Expenditure charged to the statement of profit and loss but allowable on payment basis for tax purpose	0.58	0.77	0.68	0.19	(0.10)
Other Adjustments	137.76	42.79	9.00	(94.97)	(33.79)
Deferred tax (expense)/income				**(91.84)**	**(32.12)**
Deferred tax assets/ (liabilities)	**133.79**	**41.95**	**9.84**		
Reflected in the balance sheet as follows					
Deferred tax assets	138.34	43.56	(94.78)		
Deferred tax liabilities	(4.55)	(1.61)	2.94		
Deferred tax liabilities / (assets) - net	**133.79**	**41.95**	**(91.84)**		

Notes to Restated Consolidated Statements

(All amounts are in ₹ millions, unless otherwise stated)

Reconciliation of deferred tax (liabilities) / assets net	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening balance	41.95	9.84	2.19
Tax income/(expense) during the period recognised in profit or loss	91.86	32.15	7.65
Tax income/(expense) during the period recognised in OCI	(0.02)	(0.03)	-
Closing balance	**133.79**	**41.96**	**9.84**

42 DUE TO MICRO, SMALL AND MEDIUM ENTERPRISE AND CONFIRMATIONS

(a) Due to Micro, Small and Medium Enterprise

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	38.47	NIL	NIL
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL	NIL
3	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 year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	NIL	NIL	NIL
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.17	NIL	NIL
5	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 purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	NIL	NIL	NIL

The company has initiated the process of obtaining confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). The above mentioned information has been compiled to the extent of responses received by the company from its suppliers with regard to their registration under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006).

Notes to Restated Consolidated Statements

(All amounts are in ₹ millions, unless otherwise stated)

43 RATIO'S ANALYSIS

Sr. No	Ratio	Ratio as at March 31, 2024	Ratio as at March 31, 2023	Ratio as at March 31, 2022	% Deviation (FY 2023-24)	Reason for Deviation
1	**Current Ratio**					
	Current Assets					
	Current Liabilities	0.61	0.31	0.40	99%	During the year, company has increased current assets which led to increase in ratio.
2	**Debt-to-equity Ratio**					
	Total Borrowings					
	Shareholder's Equity	3.51	27.17	(6.53)	87%	During the year, company has raised the funds by way of equity as compered to last year in proportion to funds in nature of debt.
3	**Debt Service Coverage Ratio**					
	Earnings Available for Debt Servicing					
	Interest and Lease Payment Installments	0.14	(0.15)	(0.32)	195%	During the year, company has raised the funds by way of equity as compered to last year in proportion to funds in nature of debt.
4	Return on Equity Ratio					
	Net Profit After Tax					
	Shareholder's Equity	0.02	(10.50)	3.53	100%	During the year, company has earned profit due to which there is a significant deviation in ratio.
5	**Inventory Turnover Ratio**					
	Sales					
	Average Inventory	NA	NA	NA	NA	NA
6	**Receivables Turnover Ratio**					
	Net Credit Sales					
	Average Accounts Receivable	11.53	30.18	12.19	62%	There is increased sales during the year and so there is deviation in the ratio

Notes to Restated Consolidated Statements

(All amounts are in ₹ millions, unless otherwise stated)

Sr. No	Ratio	Ratio as at March 31, 2024	Ratio as at March 31, 2023	Ratio as at March 31, 2022	% Deviation (FY 2023-24)	Reason for Deviation
7	**Payables Turnover Ratio**					
	Net Credit Purchases	NA	NA	NA	NA	NA
	Average Trade Payables					
8	**Net capital turnover Ratio**					
	Net Sales	(2.10)	(1.19)	(1.46)	77%	There is increased sales during the year and so there is deviation in the ratio
	Working Capital					
9	**Net profit ratio**					
	Profit After Tax	0.00	(0.21)	(0.32)	102%	During the year, company has earned profit due to which there is a significant deviation in ratio.
	Net Sales					
10	**Return on Capital employed Ratio**					
	EBIT	(0.01)	(0.37)	(0.63)	96%	During the year, company has earned profit due to which there is a significant deviation in ratio.
	Capital Employed					
11	**Return on investment Ratio**					
	Current Value of Investment–Cost of Investment	1.00	1.00	1.00	-	-
	Cost of Investment					

**The company shall provide information of numerator and denominator for computing above ratios. if change is more than 25% as compared to previous year ,then further explanation shall be provided*

44 The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. Final rules are yet to be notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any.

45 The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Notes to Restated Consolidated Statements

(All amounts are in ₹ millions, unless otherwise stated)

46 The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

47 The Company has not traded or invested in crypto currency or virtual currency during the financial year.

48 As on 31/03/2024, there is no unutilised amounts in respect of long term borrowings from banks and the borrowed funds have been utilised for the specific purpose for which the funds were raised.

49 The Company does not have any such trasaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

50 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

51 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

52 Previous year's figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year's figures.

Events Occurred After balance sheet Date:

53 The company has converted from private limited to public limited via fresh certificate of incorporation dated August 28, 2024 issued by Register of companies, Ahmedabad, Gujarat.

54 The company has acquired 4,369 Equity Shares of Janks Urja Private Limited representing 43.69% of its paid-up share capital for an aggregate consideration of ₹ 258.69 million which was funded through internal accruals pursuant to share purchase agreements each dated April 17, 2024.

55 The company has issued 1,163 new equity shares at a face value of Rs. 10 each to various investors on different dates.

56 Pursuant to resolutions passed by the Board at its meeting dated September 19, 2024 and the Shareholders at their EGM dated September 19, 2024, the Company has issued bonus shares in the proportion of 900:1 i.e. 900 Equity Shares of ₹10 each for every 1 Equity Share of ₹10 each held by existing equity Shareholders of the Company.

57 Pursuant to resolutions passed by the Board at its meeting dated September 19, 2024 and the Shareholders at their EGM dated September 19, 2024, the Company has sub-divided its equity Shares of face value of ₹10 each to Equity Shares of face value of ₹2 each.

As per our report of even date
For Nisarg J. Shah & Co.
Chartered Accountants
Firm Regn. No. 128310W

Sd/-
Parag Bhatt
Partner
Membership No. F133342

Place : Ahmedabad
Date : September 28, 2024

For and on behalf of the Board of Directors of
Dev Accelerator Limited

Sd/-
Umesh Uttamchandani
Managing Director
DIN : 07496423

Sd/-
Parth Shah
Chairman
DIN : 07496443

Sd/-
Parin Shah
Jt. Chief Financial Officer

Sd/-
Anjan Trivedi
Company Secretary

Sd/-
Parthiv Panchal
Jt. Chief Financial Officer

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INDEPENDENT AUDITOR'S REPORT

Independent Practitioners' Assurance Report on the Compilation of Pro Forma Consolidated Financial Information included in a Draft Red Herring Prospectus in connection with the proposed initial public offer of Dev Accelerator Limited

The Board of Directors,
Dev Accelerator Limited

REPORT ON THE COMPILATION OF PRO FORMA CONSOLIDATED FINANCIAL INFORMATION INCLUDED IN A DRAFT RED HERRING PROSPECTUS

1. We have completed our assurance engagement to report on the compilation of Pro Forma Consolidated Financial Information of Dev Accelerator Limited (hereinafter referred to as the "Company") and its Subsidiary Companies (the Company and its subsidiaries together referred to as the "Group") and its Associate Companies by management of the Company. The Pro Forma Consolidated Financial Information consists of the pro forma consolidated combined balance sheet as at March 31, 2024, the pro forma consolidated combined statement of profit and losses for the year ended March 31, 2024 and related notes to the proforma consolidated financial information. The applicable criteria on the basis of which the management of the Company has compiled the Pro Forma Consolidated Financial Information are described in note 2 of the Pro Forma Consolidated Financial Information.

2. The Pro Forma Consolidated Financial Information has been compiled by the management of the Company to illustrate the impact of the Investment in Janak Urja Private Limited (the "JUPL") as set out in note 2 to the Pro Forma Consolidated Financial Information on the Group's financial position as at March 31, 2024 as if the acquisition of the JUPL had been consummated on March 31, 2024 and its financial performance for the year ended March 31, 2024 as if the acquisition of JUPL had consummated at April 01, 2023

3. As part of this process, information about the Group's financial position and financial performance has been extracted by the management of the Company from the Group's restated consolidated summary statements for the year ended March 31, 2024 on which an examination report has been issued by us on September 24, 2024.

   The information about the financial position and financial performance of JUPL has been extracted by the management of the Holding Company from the audited Special Purpose Consolidated Financial Statements of JUPL for the year ended March 31, 2024 on which Paresh Rupabhinda & Associates; statutory auditors of the company have issued an unmodified audit opinion on September 5, 2024.

Management's Responsibility for the Pro Forma Consolidated Financial Information

4. The management of the Company is responsible for compiling the Pro Forma Consolidated Financial Information on the basis set out in note 2 to the Pro Forma Consolidated Financial Information. This responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Pro Forma Consolidated Financial Information on the basis set out in note 2 to the Pro Forma Consolidated Financial Information that is free from material misstatement, whether due to fraud or error. The management of Holding Company is also responsible for identifying and ensuring that the Holding Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Pro Forma Consolidated Financial Information.

Practitioners' Responsibilities

5. Our responsibility is to express an opinion, whether the Pro Forma Consolidated Financial Information has been compiled, in all material respects, by the management of Holding Company on the basis set out in note 2 to the Pro Forma Consolidated Financial Information ("applicable criteria").

6. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the compilation of Pro Forma Financial Information Included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that the Practitioners to comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the management has compiled, in all material respects, the Pro Forma Consolidated Financial Information on the basis set out in applicable criteria.

7. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information / restated consolidated summary statements used in compiling the Pro Forma Consolidated Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Consolidated Financial Information.

8. For our assurance engagement, we have placed reliance on the following:

   i. the restated consolidated statements of the Group as of and for the year ended March 31, 2024 and the relevant supporting information; and

   ii. the Special Purpose Consolidated Financial Statements of JUPL as of and for the year ended March 31, 2024;

9. The purpose of Pro Forma Consolidated Financial Information included in the draft red herring prospectus ("**DRHP**") is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction as at March 31, 2024 or for the period then ended would have been, as presented.

10. A reasonable assurance engagement to report on whether the Pro Forma Consolidated Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the management of the Company in the compilation Preparation of the Pro Forma Consolidated Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

    i. The related pro forma adjustments give appropriate effect to those criteria; and

    ii. The Pro Forma Consolidated Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

    The procedures selected depend on the Practitioners' judgment, having regard to the Practitioners' understanding of the nature of the Group, the event or transaction in respect of which the Pro Forma Consolidated Financial Information has been compiled, and other relevant engagement circumstances.

    The engagement also involves evaluating the overall presentation of the Pro Forma Consolidated Financial Information.

11. Our work has not been carried out in accordance with the auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

12. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

13. In our opinion, the Pro Forma Consolidated Financial Information has been compiled, in all material respects, on the basis set out in the Note 2 to the Pro Forma Consolidated Financial Information.

Restrictions on use

14. This report should not in any way be construed as a reissuance or re-auditing or re-examination of any of the previous audit reports issued by us and other auditors. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

15. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the DRHP to be filed with the Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited, and Registrar of Companies, in connection with the Proposed Initial public offering of the Company and is not to be used, referred to or distributed for any other purpose.

For, Nisarg J Shah & Co.
Chartered Accountants
ICAI Firm Registration Number: 128310W

Partner: **CA Parag Bhatt**
Membership No. 133342
UDIN:
Place: Ahmedabad
Date: September 28, 2024

CIN:U74999GJ2020PTC115984
Proforma Consolidated Combined Balance sheet as at March 31, 2024

(Amount in Millions ₹)

	Particulars	Restated Consolidated Statement of Assets and Liabilities of Dev Accelerator Limited as at March 31, 2024	Special Purpose Consolidated Balance Sheet of Janak Urja Private Limited as at March 31, 2024	Intragroup elimination	Acquisition Adjustments	Total Adjustments	Note reference for acquisition adjustments	Proforma Consolidated Balance Sheet of Dev Accelerator Limited as at March 31, 2024
I	**ASSETS**							
1	**Non-current Assets**							
	(a) Property, Plant and Equipment	557.78	-	-	-	-		557.78
	(b) Capital work-in-progress	2.66	-	-	-	-		2.66
	(c) Right of Use Assets	2,083.36	-	-	-	-		2,083.36
	(d) Other Intangible assets	48.93	-	-	-	-		48.93
	(e) Goodwill	0.45	-	-	-	-		0.45
	(f) Financial Assets							
	(i) Investments	90.95	(5.23)	-	33.64	28.41	3(III)	119.36
	(ii) Loans	83.55	-	-	(33.64)	(33.64)		49.91
	(iii) Other Financial Assets	362.12	-	-	-	-		362.12
	(g) Deferred tax assets (Net)	133.79	-	-	-	-		133.79
	(h) Other non-current assets	76.32	-	-	-	-	3(II)	76.32
	Total Non-current Assets	**3,439.91**	**(5.23)**	**-**	**-**	**(5.23)**		**3,434.68**
2	**Current Assets**							
	(a) Inventories	-	-	-	-	-		-
	(b) Financial Assets							
	(i) Trade receivables	118.78	-	-	-	-		118.78
	(ii) Cash and cash equivalents	5.43	-	-	-	-		5.43
	(c) Current Tax Assets (Net)	65.22	-	-	-	-		65.22
	(d) Other current assets	481.55	-	-	-	-		481.55
	Total Current Assets	**670.98**	**-**	**-**	**-**	**-**		**670.98**
	TOTAL ASSETS	4,110.89	(5.23)	**-**	**-**	**(5.23)**		4,105.66
II	**EQUITY AND LIABILITIES**							
1	**Equity**							
	(a) Equity Share capital	35.91	-	-	-	-		35.91
	(b) Other Equity	251.97	(5.23)	-	-	(5.23)	3(I)	246.74
2	**Equity attributable to equity holders of the parent**							
	(c) Non Controlling Interest	0.09	-	-	-	-		0.09
	Total Equity	**287.97**	**(5.23)**	**-**	**-**	**(5.23)**		**282.74**

(Amount in Millions ₹)

	Particulars	Restated Consolidated Statement of Assets and Liabilities of Dev Accelerator Limited as at March 31, 2024	Special Purpose Consolidated Balance Sheet of Janak Urja Private Limited as at March 31, 2024	Intragroup elimination	Acquisition Adjustments	Total Adjustments	Note reference for acquisition adjustments	Proforma Consolidated Balance Sheet of Dev Accelerator Limited as at March 31, 2024
3	**LIABILITIES**							
	Non-current Liabilities							
	(a) Financial Liabilities							
	(i) Borrowings	701.12	-	-	-	-		701.12
	(ii) Lease Liabilities	1,748.99	-	-	-	-		1,748.99
	(iii) Other financial liabilities	274.25	-	-	-	-		274.25
	(b) Provisions	1.96	-	-	-	-		1.96
	Total Non-current Liabilities	**2,726.32**	**-**	**-**	**-**	**-**		**2,726.32**
4	**Current Liabilities**							
	(a) Financial Liabilities							
	(i) Borrowings	309.38	-	-	-	-		309.38
	(ii) Trade payables							-
	- Total outstanding dues of micro and small enterprises	38.47	-	-	-	-		38.47
	- Total outstanding dues of trade payables other than micro and small enterprises	192.93	-	-	-	-		192.93
	(iii) Lease Liabilities	489.62	-	-	-	-		489.62
	(b) Other current liabilities	61.63	-	-	-	-		61.63
	(c) Provisions	4.57	-	-	-	-		4.57
	Total Current Liabilities	**1,096.60**	**-**	**-**	**-**	**-**		**1,096.60**
	TOTAL EQUITY AND LIABILITIES	**4,110.89**	**(5.23)**	**-**	**-**	**(5.23)**		**4,105.66**

Note: The above statement should be read with notes to proforma financial statements

As per our report of even date
For Nisarg J. Shah & Co.
Chartered Accountants
Firm Regn. No. 128310W

Parag Bhatt
Partner
Membership No. F133342

Place : Ahmedabad
Date : September 28, 2024

For and on behalf of the Board of Directors of
Dev Accelerator Limited

Umesh Uttamchandani
Managing Director
DIN : 07496423

Parth Shah
Chairman & Whole time Director
DIN : 07496443

Parin Shah
Jt. Chief Financial Officer

Anjan Trivedi
Company Secretary

Parthiv Panchal
Jt. Chief Financial Officer

CIN:U74999GJ2020PTC115984

Proforma Consolidated Combined Statement of Profits and Losses for the year ended March 31, 2024

(Amount in Millions ₹)

	Particulars	Restated Consolidated Statement of Profit and Loss of Dev Accelerator Limited for the year ended March 31, 2024	Special Purpose Consolidated Statement of Profit & Loss of Janak Urja Private Limited as at March 31, 2024	Intragroup elimination	Acquisition Adjustments	Total Adjustments	Note reference for acquisition adjustments	Proforma Consolidated Combined statement of profit and loss of Dev Accelerator Limited for the year ended March 31, 2024
I	Revenue from operations	1,080.87	-	-	-	-	-	1,080.87
II	Other income	26.45	-	-	-	-	-	26.45
III	**Total Income (I+II)**	**1,107.32**	-	-	-	-	-	**1,107.32**
IV	**EXPENSES**							
	Cost of Goods and Services	202.24	-	-	-	-	-	202.24
	Employee Benefits Expense	75.36	-	-	-	-	-	75.36
	Finance Costs	310.01	-	-	-	-	-	310.01
	Depreciation and Amortization Expenses	450.02	-	-	-	-	-	450.02
	Other Expenses	157.40	-	-	-	-	-	157.40
	Total Expenses (IV)	**1,195.03**	-	-	-	-	-	**1,195.03**
V	**Loss before exceptional items and tax (III-IV)**	**(87.71)**	-	-	-	-	-	**(87.71)**
VI	**Exceptional Items**	-						-
	Share of Profit of Associate	1.52	(5.23)			(5.23)	3(l)	(3.71)
VII	**Loss before tax (V-VI)**	(86.19)	(5.23)	-	-	(5.23)	-	(91.42)
VIII	**Tax Expenses**							-
	Current Tax	1.30	-	-	-	-	-	1.30
	Deferred Tax	(91.86)	-	-	-	-	-	(91.86)
	Adjustment of Tax for Earlier Years	-						-
	Total Tax Expenses (VIII)	**(90.56)**	-	-	-	-	-	**(90.56)**
IX	**Profit/(Loss) for the year (VII-VIII)**	4.37	(5.23)	-	-	(5.23)	-	(0.86)
	Less: Minority Share in Company	0.04						0.04
	Profit /(Loss) Attributable to Owners	4.33	(5.23)	-	-	(5.23)	-	(0.90)

(Amount in Millions ₹)

	Particulars	Restated Consolidated Statement of Profit and Loss of Dev Accelerator Limited for the year ended March 31, 2024	Special Purpose Consolidated Statement of Profit & Loss of Janak Urja Private Limited as at March 31, 2024	Intragroup elimination	Acquisition Adjustments	Total Adjustments	Note reference for acquisition adjustments	Proforma Consolidated Combined statement of profit and loss of Dev Accelerator Limited for the year ended March 31, 2024
X	**Other Comprehensive Income**							-
	Items that will be reclassified to profit or loss	0.08	-	-	-	-	-	0.08
	Income tax relating to items that will be reclassified to profit or loss	(0.02)	-	-	-	-	-	(0.02)
XI	**Total Comprehensive Income/ (Expense) for the year**	4.39	(5.23)	-	-	(5.23)	-	(0.84)
XII	**Earning per Equity Share of face value of Rs. 10 each**							
	Basic	347.30						(72.19)
	Diluted	347.30						(72.19)
	Restated Earnings per Equity Share at face value of Rs. 2 each							
	Basic	0.08						
	Diluted	0.08						

As per our report of even date
For Nisarg J. Shah & Co.
Chartered Accountants
Firm Regn. No. 128310W

Parag Bhatt
Partner
Membership No. F133342

Place : Ahmedabad
Date : September 28,2024

For and on behalf of the Board of Directors of
Dev Accelerator Limited

Umesh Uttamchandani
Managing Director
DIN : 07496423

Parth Shah
Chairman & Whole time Director
DIN :07496443

Parin Shah
Jt. Chief Financial Officer

Anjan Trivedi
Company Secretary

Parthiv Panchal
Jt. Chief Financial Officer

1) Background

Dev Accelerator Limited (thereinafter referred to as "the Company" or "DevX"), was incorporated on 29th Day of August 2020 under the provisions of the Companies Act, 2013. The registered office of the company is located at C-01, The First Commercial Complex, B/S Keshavbaug Party Plot, Vastrapur, Ahmedabad, Ahmedabad, Gujarat, India, 380015. The Company converted itself into Public Limited Company on September 03, 2024.

The Company and its Associate (hereinafter collectively referred to as 'the Group') are engaged in the business of leasing of Managed space offices, Co-working spaces, Facility management services, Payroll management services, Design & Execution services, Designing, building, and maintaining various infrastructure and properties, as well as buying, selling, and managing land and real estate

Subsequent to the year ended March 31, 2024, the Company has undertaken following acquisition in respect of which these proforma consolidated financial information is being prepared:

The Company has acquired 43.69% of the paid-up equity share capital of Janak Urja Private Limited ("JUPL"), who in turn holds 49% of the paid-up equity share capital of Ausil Enterprise Private Limited ("AEPL"), an entity engaged in the business of constructing and developing various types of real estate projects. Pursuant to a memorandum of understanding dated February 24, 2024, entered into between our Company and AEPL, AEPL is responsible for developing and constructing the land situated at Gallops Hyundai, GMDC Ground, Andhajan Mandal Road, near Ahmedabad, Vastrapur, Gujarat - 380015 ("the said land") by November, 2025 post which the same will be leased to the Company for providing managed office space solutions to clients of the company.

2) Basis of preparation

The proforma consolidated financial information has been prepared by the Management of the Company in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI Regulations") issued by the Securities and Exchange Board of India (the "SEBI") to illustrate the impact of a significant acquisition as mentioned in point 1 above, made after the date of the latest period for which financial information is disclosed in the Draft Red Herring Prospectus (DRHP) but before the filling of DRHP as if the acquisition had taken place (i) on April 01, 2023 for the purpose of proforma consolidated combined statement of profit and loss. The proforma consolidated financial information have been prepared specifically for inclusion in the Offer Document to be filed by the Company with SEBI in connection with proposed Initial Public Offering ("IPO").

The proforma consolidated financial information are derived from restated consolidated statements of the Group, special purpose consolidated financial statements of Janak Urja Private Limited as of March 31, 2024 ('March 24 special purpose consolidated financial statements') (The March 24 special purpose consolidated financial statements is collectively referred to as the "special purpose consolidated financial statements"), adjusted for intercompany eliminations and acquisition adjustments for subsequent acquisition mentioned above, as if the transaction related to such acquisition to obtain control over Jank Urja Private Limited had occurred on March 31, 2024 for the purpose of proforma consolidated combined balance sheet. Further, the proforma consolidated combined statement of profit and loss for the year ended March 31, 2024 has been illustrated to reflect the acquisition of Jank Urja Private Limited as if the transactions related to acquisition of aforesaid obtain control over Jank Urja Private Limited occurred on and from April 01, 2023. The description of adjustments made to the proforma consolidated financial information is included in the note 3 below.

The assumptions and estimates underlying the adjustments to the proforma consolidated financial information are described hereinafter which should be read together with the proforma consolidated combined statement of profit and loss and proforma consolidated combined balance sheet.

The proforma consolidated financial information should be read together with the Group's restated consolidated statements and the special purpose consolidated financial statements of Janak Urja Private Ltd.

The proforma consolidated financial information was approved by the Board of Directors of the Company on September 24, 2024.

Because of their nature, the proforma consolidated financial information addresses a hypothetical situation and therefore, do not represent Group's factual financial position or results. Accordingly, the proforma consolidated financial information does not necessarily reflect what the Group's financial condition or results of operations would have been had the acquisitions occurred on the dates indicated and is also not intended to be indicative of expected financial position or results of operations in future periods. The actual balance sheet and statement of profit and loss may differ significantly from the proforma amounts reflected herein due to variety of factors.

The proforma adjustments are based upon available information and assumptions that the management of the Company believes to be reasonable. Further, such proforma consolidated financial information has not been prepared in accordance with standards and practices acceptable in any other jurisdiction and accordingly, should not be relied upon as if it had been carried out in accordance with standards and practices in any other jurisdiction. Accordingly, the degree of reliance placed by anyone on such proforma consolidated financial information should be limited. In addition, the rules and regulations related to the preparation of proforma consolidated financial information in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs above to prepare these proforma consolidated financial information.

The adjustments made to the proforma consolidated financial information are included in the following sections.

The proforma consolidated financial information is based on:

a) the restated consolidated statement of assets and liabilities as at March 31, 2024 and restated consolidated profit and loss accounts of the Group for the year ended March 31, 2024 and

b) the audited Special Purpose Consolidated Financial Statements of Janak Urja Private Limited as of and for the year ended March 31, 2024.

c) inter group elimination between the Group and Janak Urja Private Limited as at March 31, 2024 and for the year ended March 31, 2024

d) adjustments to the proforma consolidated financial information arising from balances between the Group and the acquired entity during the year ended March 31, 2024 for the purpose of consolidated combined proforma Balance sheet,

e) adjustments to the proforma consolidated financial information arising from transactions between the Group and the acquired entity during the year ended March 31, 2024 for the purpose of consolidated combined proforma profit and loss,

3) Adjustments to recognize the impact of allocation of purchase consideration paid/payable by the Company.

Proforma adjustments

The Special Purpose Consolidated Financial Statements of Janak Urja Private Limited have been prepared in accordance with the measurement and recognition principles of Ind AS and the management of DevX has adjusted the proforma consolidated financial information to comply with the Group's accounting policies in all material aspects (collectively referred to as "Group accounting policies" as appearing in Restated Consolidated Statements). Such financial information has been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis.

The following adjustments have been made to present the proforma consolidated financial information:

Acquisition related adjustments:

I. Adjustments in Other Equity As at 31 March 2024

Particulars	Amount
Share of Profit from Associate Company	(5.23)
Total Adjustments	**(5.23)**

II. Adjustments in Long term Loans as at 31 March 2024

Particulars	Amount
Loan converted into Investment	(33.64)
Total Adjustments	**(33.64)**

III. Adjustments in Non-Current Investment As at 31 March 2024

Particulars	Amount
Loan converted into Investment	33.64
Share of Profit/Loss from Associate	(5.23)
Total Adjustments	**(28.41)**

IV. Intragroup elimination adjustments:

Intragroup group elimination is not applicable as Janak Urja Private Limited is Associate entity of the company

V. No adjustment has been done for the deferred tax liability arising on the aforesaid acquisition due to the availability of unrecognized deferred tax assets in the books of the Group.

VI. Earnings per share (EPS): Proforma EPS calculation for the year ended March 2024 has been based on proforma consolidated combined statement of profit and loss of respective year/period and the assumption that the equity shares or preference shares issued as part of both the transactions were in issue at the beginning of the year/period for which proforma consolidated financial information have been presented.

VII. Other than as mentioned above, no additional adjustments have been made to the proforma consolidated combined balance sheet or the proforma consolidated combined statement of profit and loss to reflect any trading results or other transactions of the Group entered into subsequent to March 31, 2024.

For, Nisarg J Shah & Co.
Chartered Accountants
ICAI Firm Registration Number: 128310W

Partner: **CA Parag Bhatt**
Membership No. 133342
UDIN:
Place: Ahmedabad
Date: September 28, 2024

OTHER FINANCIAL INFORMATION

The audited standalone financial statements of our Company and our Material Subsidiary as at and for the Fiscals 2024, 2023 and 2022, respectively, together with all annexures, schedules and notes thereto ("**Audited Financial Statements**") are available on our website at https://devx.work/.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements or any other information on such website does 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 or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLM nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Consolidated Financial Information are given below:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Basic earnings per equity share at face value of ₹ 10 each (pre bonus & split) (in ₹)(1)	347.30	(11,489.83)	(7,511.28)
Diluted earnings per equity share at face value of ₹ 10 each (pre bonus & split) (in ₹)(2)	347.30	(11,489.83)	(7,511.28)
Basic earnings per equity share at face value of ₹ 2 each (post bonus and split) (in ₹)(3)(4)	0.08	(2.55)	(1.67)
Diluted earnings per equity share of face value of ₹ 2 each (post bonus and split) (in ₹) (3)(4)	0.08	(2.55)	(1.67)
Return on Net Worth (%)(5)	1.50	(1,049.92)	353.39
Net Asset Value per share (₹)(6)	4.68	0.21	(0.41)
Earnings before interest, tax, depreciation and amortisation (EBITDA) (₹ in million) (7)	647.39	298.81	138.71
EBITDA Margin (%)(8)	59.90	42.74	44.91

The ratios have been computed as under:

(1) *In accordance with IND AS 33, Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.*

(2) *In accordance with Ind AS 33, Diluted earnings per equity share means diluted earnings per share are calculated by dividing the net restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year.*

(3) *Pursuant to resolutions passed by our Board at its meeting dated September 19, 2024 and the Shareholders at their EGM dated September 19, 2024, our Company has issued bonus shares in the proportion of 900:1 i.e. 900 Equity Shares of ₹10 each for every 1 Equity Share of ₹10 each held by existing equity Shareholders of the Company.*

(4) *Pursuant to resolutions passed by our Board at its meeting dated September 19, 2024 and the Shareholders at their EGM dated September 19, 2024, our Company has sub-divided its Equity Shares of face value of ₹10 each to Equity Shares of face value of ₹2 each.*

(5) *Return on net worth is calculated as restated profit/(loss) for the year divided by net worth.*

(6) *Net Asset Value per share (in ₹): Net Asset Value per Share represents Net Asset Value per equity and preference share. It is Calculated as Net Worth as of the end of relevant year divided by the number of equity and preference shares outstanding at the end of the year. The Net Asset Value per share disclosed above is after considering the impact of bonus and subdivision of the issued equity shares.*

(7) *EBITDA is calculated as profit / (loss) before tax plus finance costs, depreciation and amortisation expense and less other income .*

(8) *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.*

The accounting ratios as per Pro Forma Consolidated Financial Information are given below:

Particulars	As on/ ForFiscal 2024
Basic Earnings/ (loss) per Equity Share at face value of ₹ 2 each (post bonus and split) (in ₹)[(1)]	(0.02)
Diluted Earnings/ (loss) per Equity Share at face value of ₹ 2 each (post bonus and split) (in ₹)[(2)]	(0.02)
Return on Net Worth (%)[(3)]	(0.32)
Net Asset Value per share (₹)[(4)]	4.60
Earnings before interest, tax, depreciation and amortisation (EBITDA) (₹ in million) [(5)]	647.39

The ratios have been computed as under:

(1) *In accordance with IND AS 33, Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.*

(2) *In accordance with Ind AS 33, Diluted earnings per equity share means diluted earnings per share are calculated by dividing the net restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year.*

(3) *Return on net worth is calculated as restated profit/(loss) for the year divided by net worth.*

(4) *Net Asset Value per share (in ₹): Net Asset Value per Share represents Net Asset Value per equity and preference share. It is Calculated as Net Worth as of the end of relevant year divided by the number of equity and preference shares outstanding at the end of the period. The Net Asset Value per share disclosed above is after considering the impact of bonus and subdivision of the issued equity shares.*

(5) *EBITDA is calculated as profit / (loss) before tax plus finance costs, depreciation and amortisation expense and less other income.*

For a reconciliation of non-GAAP measures, see "*Management's Discussion and Analysis of our Results of Operations – Non-GAAP Financial Measures*" on page 345.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 -Related Party Disclosures, read with the SEBI ICDR Regulations for Fiscals 2024, 2023 and 2022 and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Note 35 – Related Party Disclosures*" on page 292.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2024, on the basis of the Restated Consolidated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with the sections "*Management's Discussion and Analysis of Financial Position and Results of Operations*", "*Restated Consolidated Financial Information*" and "*Risk Factors*" on pages 326, 250 and 33, respectively.

(₹ in million, except ratios)

Particulars	Pre-Issue as at March 31, 2024*	As adjusted for the proposed Issue**
Borrowings ***		
Current borrowings (I)	309.38	**[●]**
Non-current borrowings (including current maturities of long term borrowing) (II)	701.12	**[●]**
Total Borrowings (III = I + II) = (A)	**1,010.50**	**[●]**
Equity ***		
Equity share capital # (IV)	35.91	**[●]**
Other Equity (V)	251.97	**[●]**
Non-Controlling Interest (VI)	0.09	**[●]**
Total equity (VII = IV + V + VI) = B	**287.97**	**[●]**
Capitalisation (A) + (B)	**1,298.47**	**[●]**
Total Borrowings / Total Equity (III/VII)	**3.51**	**[●]**
Total Non-current borrowings / Total Equity (II/VII)	**2.43**	**[●]**

Notes:

** The amounts disclosed above are based on Restated Consolidated Financial Information of our Company.*

*** The corresponding post Issue capitalisation data for each of amounts mentioned in the above table is not determinable at this stage pending the completion of book building process and hence the same has not been provided in above table. To be updated upon finalization of the Issue Price.*

**** All terms shall carry the meaning as per Schedule III of the Companies Act, 2013, as amended.*

 # # Pursuant to resolutions passed by our Board at its meeting dated September 19, 2024 and the Shareholders at their EGM dated September 19, 2024, our Company has issued 13,322,700 bonus shares in the proportion of 900:1 i.e. 900 Equity Shares of ₹10 each for every 1 Equity Share of ₹10 each held by existing equity Shareholders of the Company. Pursuant to resolutions passed by our Board at its meeting dated September 19, 2024 and the Shareholders at their EGM dated September 19, 2024, our Company has sub-divided its Equity Shares of face value of ₹10 each to Equity Shares of face value of ₹2 each. Pursuant to the sub-division the outstanding number of equity shares have increased to 66,687,515 at face value of ₹2 each

For details of allotment done during the period commencing from April 1, 2024 till September 30, 2024, see 'Capital Structure – Equity share capital history of our Company' on page 89..

FINANCIAL INDEBTEDNESS

Our Company avails loans and financing facilities in the ordinary course of our business for meeting our working capital and business requirements. For details of the borrowing powers of our Board, see "*Our Management – Borrowing Powers*" on page 231.

We have obtained the necessary consents from the lenders of our Company as required under the relevant financing documentation for undertaking activities in relation to the Issue, *inter alia*, including effecting change in our capital structure, change in our shareholding pattern, change in our constitutional documents and change in the composition of our Board.

The details of the indebtedness of the Company as on August 31, 2024 is provided below:

(in ₹ million)

Category of borrowings	Sanctioned amount as on August 31, 2024	Outstanding amount as on August 31, 2024
Borrowings of Company		
Secured		
Fund based		
Working capital facilities	163.42	143.93
Non-fund based	-	-
Term loans	355.00	303.34
Interest accrued but not due	-	-
Non-Convertible Debentures	557.00	472.18
Sub Total (A)	**1,075.42**	**919.45**
Unsecured		
Non-fund based	-	-
Term loans	331.30	306.94
Interest accrued but not due	-	-
Sub-total (B)	331.30	306.94
Total	**1,406.72**	**1,226.39**

**As certified by M/s. Nisarg J Shah & Co., Chartered Accountants, pursuant to their certificate dated September 29, 2024.*

As on August 31, 2024, our Subsidiaries do not have any outstanding borrowings.

Principal terms of the borrowings availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under various financing documentation executed by our Company in relation to our indebtedness.

1. ***Interest***: The interest rate for the unsecured borrowings availed by our Company typically ranges from 9% per annum to 16% per annum. While the interest rate for the secured working capital facilities typically ranges from 9.50% per annum to 11.50% per annum which is linked to the T-bill, marginal cost of fund-based lending rate or external benchmark rates, and the interest rate for the secured term loans typically ranges from 10% per annum to 15.50% per annum. The interest rate for the NCDs issued by our Company as of June 30, 2024, ranges from 13% per annum to 18% per annum.

2. ***Penal interest***: The terms of certain of our borrowings prescribe penalties for non-compliance of certain obligations by us, inter alia, delay in the repayment of principal instalment, interest, charges or other monies due on the facility, non-submission of annual financial statements and other irregularities as specified in the terms of sanction or such facility documents. The default interest rate under such facility documents, typically ranges from 2% per annum to 9% per annum. Additional interest as specified by the lenders may be charged in case of continuation of the non-compliance beyond a certain period.

   With respect to the NCDs issued by our Company, the debenture holders are entitled to an additional interest at 2% per annum over the interest rate for the defaulting period on the defaulted amount.

3. ***Validity/tenor:*** The tenor of the unsecured borrowings availed by our Company typically ranges from 3 months to 36 months. Certain of the secured working capital facilities availed by us are repayable on demand. These working capital facilities generally have a tenor of 12 months to 15 months and may be rolled over within the period specified in the respective facility documents. Further, the tenor of the secured term loans availed by our Company typically ranges from 36 months to 60 months.

   The NCDs issued by our Company have a tenor typically ranging from 23 months to 35 months.

4. ***Pre-payment penalty:*** We have the option to prepay the lenders, subject to payment of prepayment charges at such rate as may be stipulated by the lenders which typically ranges from nil to 5%. Further, some loans may be prepaid without any prepayment charges subject to fulfilment of conditions, including by providing prior notice to the lender. Further, some loans may be prepaid without any prepayment charges subject to fulfilment of conditions.

   The prepayment rate for the NCDs issued by our Company currently ranges between nil to 2% on the outstanding Debentures.

5. ***Security:***

   In terms of the borrowings by the Company where security needs to be created, security is created among other things, *inter alia*, by way of (i) first and exclusive charge by way of hypothecation over identified receivables (lease rentals) of the Company; (ii) hypothecation of moveable assets including and charge over entire current assets (both present and future); (iii) demand promissory note; (iv) corporate guarantee by the Company; and (v) personal guarantees from the promoters of our Company namely, Umesh Uttamchandani, Parth Shah, Rushit Shah and Jaimin Shah. There may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

   For NCD borrowings, we enter into debenture trust deeds ("**DTDs**") with the debenture trustee. The NCDs borrowings are secured, *inter alia*, by way of:

   (i) sole and exclusive charge by way of hypothecation on the fixed and current assets of the Company;

   (ii) first and exclusive charge on the gross block of the fixed assets of the Company located at various branches;

   (iii) fixed and exclusive charge on the identified clients contracts and associated lease rental receivables;

   (iv) sole and exclusive charge by way of pledge of equity shares of Janak Urja Private Limited and Ausil Enterprise Private Limited held by the Company;

   (v) pledge on 100% of the equity shares held by some of our Promoters namely, Umesh Uttamchandani, Parth Shah and Rushit Shah;

   (vi) personal guarantees from some of our Promoters namely, Umesh Uttamchandani, Parth Shah, Rushit Shah and Jaimin Shah.

6. ***Repayment:*** The unsecured borrowings availed by our Company are typically repayable between 3 months to 36 months. The term loans availed by our Company are typically repayable in structured instalments, in accordance with the loan documentation, as applicable. The working capital facilities availed by us are typically repayable on demand in accordance with their respective sanction letters and loan documents.

   Further, the redemption period for the NCDs issued by our Company ranges from 23 months to 35 months.

7. ***Key covenants:***

   In terms of our borrowing arrangements, we are required to comply with various financial covenants, restrictive covenants and conditions restricting certain corporate actions, and we are required to take prior consent from the lender or the debenture trustee (acting on the instructions of the majority debenture holders) and/or intimate the respective lender or debenture trustee (acting on the instructions of the majority debenture holders) before carrying out such actions, including, but not limited to the following:

   (a) Effectuating any change in our capital structure, ownership or shareholding pattern including transfer or issue of shares and in the management control of our Company.

   (b) effecting any change in our ownership or capital structure where the shareholding of certain of our existing Promoters gets diluted below current levels or leads to dilution in controlling stake;

   (c) Entering into any scheme of merger, amalgamation, de-merger, re-arrangement, reorganization, compromise or reconstruction by our Company or investing in third parties.

   (d) Effecting any change in the management or management set up of our Company or any change in the composition of our Board, management control of our Company.

(e) Undertaking any expansion or further capital expenditure except being funded by our Company's own resources.

(f) Making any changes in the Memorandum of Association and Articles of Association our Company.

(g) Selling, assigning, mortgaging or disposing off any fixed assets of our Company.

(h) Creating charge, lien or encumbrance over the Company's undertaking or any part thereof in favor of any financial institution, bank, company, firm or persons.

(i) making any change in the general nature of the business or operations of our Company.

This is an indicative list and there additional restrictive and covenants under the various borrowing arrangements entered into by our Company.

8. ***Events of default:*** In terms of the borrowing arrangements entered into by our Company, the occurrence of any of the following, *inter alia*, constitutes an event of default:

   (a) default in payment of interest, other charges or instalment amount due or repayment of principal amounts;

   (b) any change of ownership, control and/or management of the Company without prior consent of the lenders;

   (c) material adverse change affecting the business or financial position of the Company;

   (d) utilisation of the facilities or any part thereof for purposes other than as sanctioned by the lender;

   (e) initiation of winding-up or liquidation proceedings of the Company;

   (f) Cessation to carry on our business or any material part of the business or gives notice of our intention to do so.

9. ***Consequences of occurrence of events of default:*** In terms of our borrowing arrangements, the following, among others, are the consequences of occurrence of events of default, whereby the lenders may, inter alia:

   (a) Declare that any amount outstanding under or in relation to the facility (whether principal, interest or other sum and whether or not then due) be immediately payable on demand within such time period as specified by the lender;

   (b) Impose penal interest over and above the contracted rate on the amount in default;

   (c) Appoint nominee directors on the board of directors and all the key committees of the Company;

   (d) Enforce any/all security provided to the lenders in terms of the facility documents including by invoking the guarantee(s) if any furnished;

   (e) Initiate legal proceedings for recovery of their dues;

   (f) Exercise any other rights/remedies available to the lender under any regulations/law or the facility documents.

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.

For risks in relation to additional financing which we may be required to avail, see "*Risk Factors* – ***We have substantial capital expenditure and working capital requirements and may require additional financing to meet those requirements, which could have a material adverse effect on our results of operations, cash flows and financial condition***." on page 37.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for Fiscals 2022, 2023 and 2024. You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our Restated Consolidated Financial Information as of and for Fiscals 2022, 2023 and 2024, including the related annexures.

Unless otherwise indicated or context otherwise requires, the financial information for Fiscals 2022, 2023 and 2024 is derived from the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" and "Summary Financial Information" on pages 250 and 67. Our Fiscal year ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12-month period ended March 31 of that year.

We made a strategic decision to acquire 4,369 Equity Shares of Janak Urja Private Limited, representing 43.69% of its paid-up share capital, which took place on April 17, 2024. Thus, we have also included in this Draft Red Herring Prospectus, the pro forma consolidated financial information which has been prepared by the Company's Management to illustrate the impact of the acquisition of equity shares of Janak Urja Private Limited that took place on April 17, 2024 and its impact on the Company's financial position as at March 31, 2024 as if the acquisition had taken place on March 31, 2024 and to combine our consolidated statement of profit and loss for the year ended March 31, 2024, and Special Purpose Consolidated Financial Statements of Janak Urja Private Limited for the year ended March 31, 2024 as if the acquisition occurred on April 1, 2023.

*The industry-related information contained in this section is derived from the industry report titled "India's Flex Space Market" dated September 25, 2024, prepared by JLL (the "**JLL Report**"). We commissioned and paid for the JLL Report for the purposes of confirming our understanding of the industry specifically for the purpose of the Issue, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, similar to the JLL Report. JLL is an independent agency and is not a related party of our Company, its Subsidiaries, Associates, Directors, Promoters, Key Managerial Personnel, Senior Management or the Book Running Lead Manager. A copy of the JLL Report is available on the website of our Company at https://devx.work/ .*

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 is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. Furthermore, such measures and indicators are not defined under Ind AS, IFRS, U.S. GAAP or other accounting standards, and therefore should not be viewed as substitutes for performance, liquidity or profitability measures under such accounting standards. In addition, such measures and indicators, are not standardised terms, 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 Company's management believes that they are useful to an investor in evaluating our operating performance. For risks relating to such non-GAAP measures, see "Risk Factors –We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Ind AS" on page 57.

This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward-looking statements as a result of factors such as those set forth under "Forward-Looking Statements" and "Risk Factors" on pages 23 and 33, respectively.

Overview

We are one of the largest flex space operators in terms of operational flex stock in Tier 2 markets (*Source: JLL Report*). Specializing in complete Built to Suit Managed Office Solutions for enterprises, we have established a presence across 15 submarkets in India across Tier 1 markets of Delhi NCR, Hyderabad, Mumbai, Pune and Tier 2 markets of Ahmedabad (including Gandhinagar), Indore, Jaipur, Udaipur, and Vadodara (*Source: JLL Report*). In addition to these, we also have an operational Centre in Rajkot. We commenced our operations in 2017 offering comprehensive office space solutions tailored to the needs of diverse businesses. We provide integrated services from sourcing office spaces, customizing designs, developing spaces and providing technology solutions to providing complete asset management. As on August 31, 2024, we service over 230 clients and have 25 Centers across 11 cities in India, with 12,691 seats covering a total area under management of 806,635 square feet. In addition, we have entered into signed letters of intent ("**LOI**") with space owners for 3 additional Centers, including one international Center in Sydney, Australia, and have also entered into a lease deed for setting up a Center in Surat. These upcoming centers will have 11,500 seats aggregating to 897,341 sq. ft.

Our clientele comprises of large corporates, MNCs and SMEs, to whom we offer a variety of flexible office space solutions such as managed office spaces and coworking spaces as well as design and execution services through our Subsidiary, Neddle and Thread Designs LLP.

The flexible workspace solutions provided by us at our Centers are divided in the following segments:

Managed office spaces: This workspace solution is tailored for large businesses seeking customized office set-ups, ranging from 100 to 500 seats. We provide a broad spectrum of services to enterprises, encompassing customised design, developing spaces, and management of the same, which are aimed at creating a bespoke workspace environment for our clients.

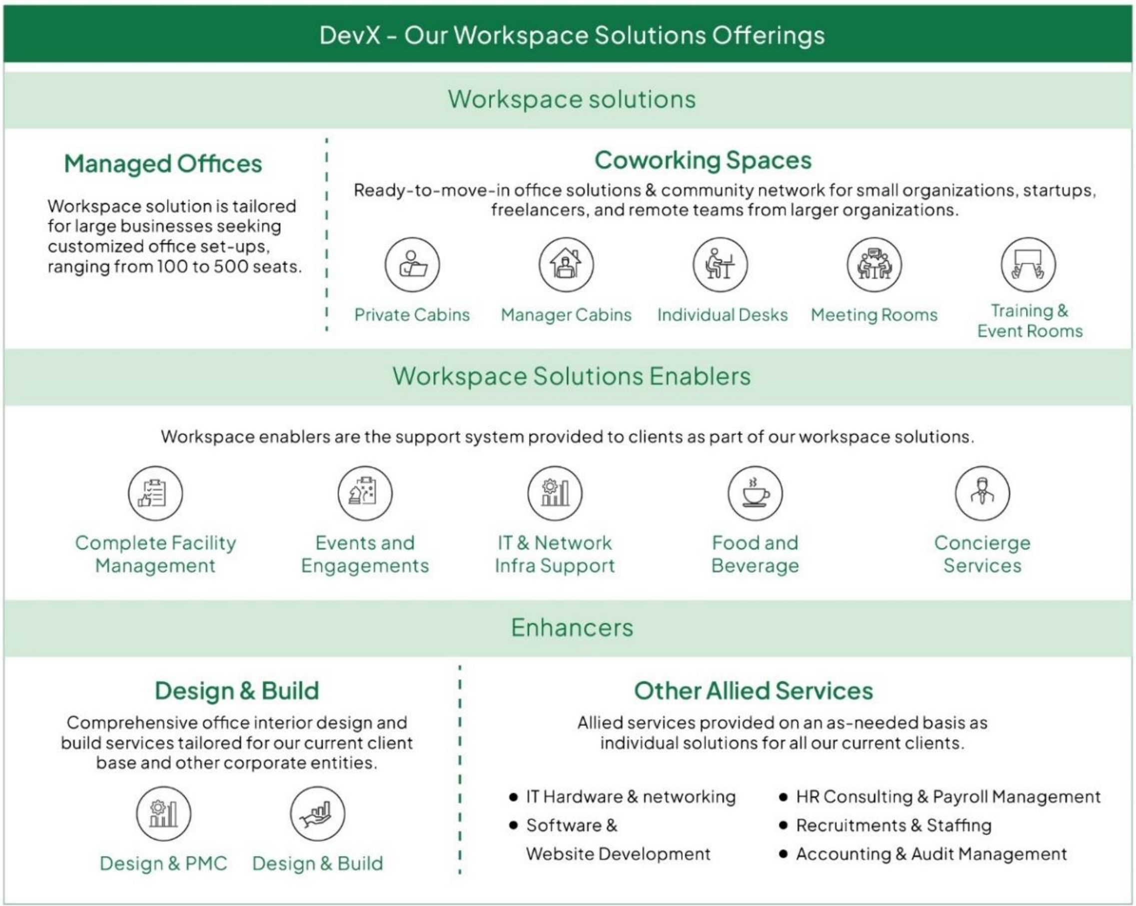
Coworking spaces: This workspace solution allows individuals to any available desk at our ready-to-use workspaces, promoting a collaborative work environment. This model is ideal for freelancers, start-ups, and remote workers seeking adaptability and networking opportunities.

Design and execution services: As part of our workspace solution offerings, we provide comprehensive design and build solutions, for developing our Centers as well as developing external commercial offices of our clients, through our Subsidiary, Neddle and Thread Designs LLP.

Our primary focus is on serving large corporates by offering managed office solutions. Such offerings have average lease tenures ranging from 5 to 9 years, with lock-in periods of 3.5 to 5 years. These longer lease commitments provide a stable and predictable revenue stream, helps build stronger relationships with occupiers potentially leading to contract renewals or expansions in the future, and achieve operational efficiency in the managed space segment (*Source: JLL Report*).

Our revenue contribution from managed office space solutions in Fiscals 2024, 2023 and 2022 is ₹740.35 million, ₹353.14 million and ₹170.62 million, respectively, constituting 65.21%, 43.56% and 60.79%, respectively, of our revenue from operations.

Our understanding of the modern workforce has enabled us to deliver customized solutions for our clientele. This has established us as a comprehensive, one-stop platform for flexible workplace requirements as shown below:



For further details in relation to our flexible workspace solutions, see "-*Our Service Offerings*" on page 192.

The table below sets forth a break-down of revenue generated from our service offerings for the period indicated below:

Particulars	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
Segment wise Revenue	**Amount (in ₹ million)**	**% of Revenue from Operations**	**Amount (in ₹ million)**	**% of Revenue from Operations**	**Amount (in ₹ million)**	**% of Revenue from Operations**
Managed Space Services	740.35	68.50	353.14	50.51	170.62	55.25
Co-working Space	85.23	7.89	47.66	6.82	23.56	7.63
Payroll Management Service	38.88	3.60	34.71	4.96	35.6	11.53
Designing & Execution	185.7	17.18	220.83	31.59	71.41	23.12
Facility Management & Other Services	30.71	2.83	42.77	6.12	7.64	2.47
Total	1,080.87	100.00	699.11	100.00	308.83	100.00

Our key performance indicators for the last three Fiscals are as follows:

(in ₹ million, unless otherwise stated)

Particulars	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Revenue from Operations(1)	1,080.87	699.11	308.83
Revenue CAGR (Fiscal 2022 to 2024)(2)	87.08%		
EBITDA(3)	647.39	298.81	138.71
EBITDA Margin (%)(4)	59.90%	42.74%	44.91%
Restated Profit/ (Loss) for the year(5)	4.37	(128.30)	(75.12)
Restated Profit/ (Loss) for the year as a % of total Income(6)	0.39	(17.98)	(23.95)
Total Equity(7)	287.97	12.24	(21.25)
Capital Employed(8)	1,293.04	338.81	99.71
Total Assets(9)	4,110.89	2824.22	1,008.02
ROCE(10)	0.34%	(37.27)%	(63.93)%
Debt / Equity (11)	3.51	27.17	(6.53)
Operational Cities(12)	11	9	7
Operational Centers(13)	25	17	9
Operational Super Built-up Area (million square feet)(14)	0.81	0.63	0.34
Number of Capacity Seats in Operational Centers(15)	12,543	10,165	6,410
Number of Occupied Seats in Operational Centers(16)	10,422	82,18	5,179
Occupancy rate in Operational Centers (%)(17)	83.09%	80.85%	80.80%

Notes:

(1) Revenue from operation means revenue from operations as per the Restated Consolidated Financial Information
(2) Revenue CAGR growth provides information regarding the growth in terms of our business for the respective period in terms of CAGR.
(3) EBITDA is calculated as profit / (loss) before tax plus finance costs, depreciation and amortisation expense and less other income.
(4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
(5) Restated Profit / (Loss) for the year means the restated profit / (loss) for the year after tax as per the Restated Consolidated Financial Information.
(6) Restated Profit / (Loss) for the year as a % of total Income is calculated as restated profit / (loss) for the year divided by Total Income.
(7) Total Equity is calculated as Total Net worth including non-controlling interest.
(8) Capital employed is calculated as the sum of total equity, total borrowings minus cash & cash equivalents.
(9) Total Assets means sum for non- current and current assets of the company.
(10) ROCE is calculated EBIT divided by capital employed.
(11) Debt to Equity Ratio is calculated as total borrowings divided by total equity.

(12) *Operational Cities refer to cities where (i) we have entered into binding lease or operating arrangements with our space owners; (ii) we have paid the security deposit to the space owners; and (iii) our clients can start availing our services at the centers.*
(13) *Operational Centres refer to centres where (i) we have entered into binding lease or operating arrangements with our space owners; (ii) we have paid the security deposit to the space owners; and (iii) our clients can start availing our services at the centers*
(14) *Operational 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 for all our Centres.*
(15) *Number of Capacity Seats in Operational Centres means the maximum number of Seats available across all our Operational Centres.*
(16) *Number of Occupied Seats in Operational Centres means Total number of Seats contracted in our Operational Centres. This also includes the Seats occupied by our Company in respective Centres.*
(17) *Occupancy rate in Operational Centres - The percentage of Number of Occupied Seats in Operational Centres divided by the Capacity seats in Operational Centres.*

Significant Factors Affecting our Financial Condition and Results of Operations

Revenue drivers

Number of centers and seats

The expansion of our number of centers and seats is one of the important factors affecting our results of operations and financial condition. As of August 31, 2024, we have operations across 11 cities, including Ahmedabad, Mumbai, Noida, Pune, Hyderabad, Jaipur, and Vadodara, covering a total area under management of 8,06,635 sq. ft.

We have increased the total number of centers from 9 operational centers and 6,410 operational seats as of March 31, 2022 to 25 operational centers and 12,543 operational seats as of March 31, 2024. Between March 31, 2022 to March 31, 2024, our Operational Centers, Operational Seats and Operational Super Built-Up Area grew at a CAGR of 66.67%, 39.89% and 53.14%, respectively.

The expansion of centers and seats is expected to provide economies of scale thereby resulting in an increase in our revenue. As on August 31, 2024, we have 25 centers, out of which 19 centers operate under the straight lease model wherein landlords lease space to operators at a fixed rental amount and 1 center under the revenue share model wherein the rent payment that operators make to landlords is based on a percentage of the generated revenue. Our balance centers i.e. 5 centers are furnished by landlords wherein the landlord provides fully furnished and equipped office spaces to flex operators. For details in relation to the sourcing and procurement of our workspaces, see "*-Sourcing and asset procurement strategy*" on page 331.

Our understanding of evolving consumer preferences has not only enabled us to grow but also enabled us to expand our presence across the country more seamlessly. In order to identify and select the cities and submarkets where we propose to set up our centers, comprehensive market research and financial analysis is conducted to assess the practicality and viability of establishing a center. We also deploy a dedicated team for carrying out in person site inspections and evaluations. Factors such as accessibility and connectivity, surrounding location profile, preferably having strong residential catchment area, visibility, safety, proximity to public amenities, the grade of the building, competitor landscape and favorable state and government policies to evaluate future growth prospects of the location are taken into consideration. We also assess certain operational parameters such as potential seat price, operating expenses and occupancy timeframe, to assess the financial viability of a potential center.

Occupancy rate

As on August 31, 2024, we have 230 clients, which includes large corporates or multinational corporations, SMEs, start-ups and freelancers. Our clients operate in a diverse range of industries such as information technology, information technology enabled services, media and entertainment, banking, financial services, education services, manufacturing and insurance, and consulting. Our results of operations are also driven by the levels of occupancy at our centers. We have cumulatively added more than 135 Clients between March 31, 2022 to March 31, 2024. We have increased our occupancy percentage from 80.80% as of March 31, 2022 to 83.09% as of March 31, 2024 and to 83.11% as of August 31, 2024, thereby highlighting our ability to expand and grow our business operations at a healthy pace. The occupancy percentage is calculated as Occupied Seats divided by the total operational seats within the period.

We maintain consistently high occupancy rates across all centers, driven by the quality of services and the strategic location of office spaces.

Occupancy levels depend on several factors such as demand for, and comparable supply of, flexible workspace solutions in the submarkets in which we operate, rates in comparison with competing properties, attractiveness of our centers, the range of amenities available at our centers and the ability to provide space or enter into new arrangements without significant intervals of time or incurring significant costs.

Geographic distribution and Client Industry

A significant factor affecting our business performance is the geographic spread of our centers. Our revenue from lease rentals is based on the underlying rents we pay to space owners. Since rent rates vary by city, our pricing structure reflects these differences through a multiplier applied to the rents payable to Landlords.

The table below sets forth certain information relating to the presence of our centers across various cities along with the city wise revenue for the periods indicated below:

Location	Number of Centers	Fiscal 2024 (in ₹ million)	Fiscal 2023 (in ₹ million)	Fiscal 2022 (in ₹ million)
Tier 1				
Mumbai, Maharashtra	2	126.27	57.49	41.25
Pune, Maharashtra	2	71.10	43.50	2.77
Noida, Uttar Pradesh	3	74.71	44.65	-
Hyderabad, Telangana	2	73.00	56.98	37.96
Total (A)	**9**	**345.08**	**202.62**	**81.98**
Tier 2				
Ahmedabad, Gujarat	8	375.90	242.08	96.21
Vadodara, Gujarat	2	83.30	76.94	57.16
Rajkot, Gujarat	1	12.35	9.61	1.59
Gandhinagar, Gujarat	1	11.54	-	-
Jaipur, Rajasthan	2	129.16	74.96	-
Udaipur, Rajasthan	1	-	-	-
Indore, Madhya Pradesh	1	23.10	-	-
Total (B)	**16**	**635.35**	**403.59**	**154.96**
Grand Total (A+B)	**25**	**980.43**	**606.21**	**236.94**

The diversification of the sectors in which our clients operate is also an important factor impacting our operations. Our clients are from industries like information technology, information technology enabled services, media and entertainment, banking, financial services and insurance, and consulting. Our business is also dependent upon the performance of the industries/sectors in which our clients operate. A majority of our rental revenue is derived from information technology and information technology enabled services sectors, which contributed 86.99% of our revenue from operations for Fiscal 2024. For further details, see "*Risk factors – 3. We derive a significant portion of our revenue from clients engaged in certain industries, particularly more than 80% revenue from our operations is generated from clients in IT / ITES industry for each of the last three fiscals and a loss of, or a significant decrease in business from clients in these industries could adversely affect our business, results of operations, financial condition and cash flows.*" on page 35.

The following table sets forth the breakdown of our clients by their industries based on revenue generated from such clients, during the periods indicated:

Particular	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**			
Industry	**Amount (in ₹ million)**	**% of Revenue from Operations**	**Amount (in ₹ million)**	**% of Revenue from Operations**	**Amount (in ₹ million)**	**% of Revenue from Operations**
Information Technology (IT)/ IT enabled services (ITES)	940.22	86.99	570.09	81.55	263.03	85.17
Consulting services	60.93	5.64	5.83	0.83	7.34	2.38
Manufacturer	22.63	2.09	12.48	1.79	1.95	0.63
Media and entertainment	19.66	1.82	19.89	2.85	21.87	7.08
Education Services	11.59	1.07	0.21	0.03	0.00	0.00

Banking, Financial Services and Insurance	11.08	1.07	4.94	0.71	2.65	0.86
Real estate & Others	14.76	1.36	85.67	12.25	11.99	3.88
Total	**1,080.87**	**100.00**	**699.11**	**100.00**	**308.83**	**100.00**

Rental rates

Our results of operations are significantly driven by our rental income and consequently, the rental rates charged at our centers. Our rental income was ₹ 825.58 million, ₹ 400.80 million, ₹ 194.18 million and for Fiscals 2022, 2023 and 2024, respectively, constituting 76.38%, 57.33%, and 62.88% of our revenue from operations, respectively. The rental rates that we charge depend on various factors, including the demand for, and comparable supply of, flexible workspace solutions in the submarkets in which we operate, rental rates of competing properties, attractiveness of our centers, the range of amenities available at our centers and the ability to enter into new agreements with clients ("**Client Agreements**") without significant intervals of time or incurring significant costs.

Other streams of revenue

Our ability to increase our revenues will depend, in part, on our ability to continue to grow our flexible workspace solutions. Due to the growth in our network of centers and clients, we have the ability to offer additionalservices at a larger scale and this will enable us to generate additional revenue through other streams. Our designing & execution, payroll management service & facility management & other service are the other offerings. These adjacent businesses to our core offerings, i.e., managed space and co-working space solutions are high growth, and revenue from these offerings constituted 23.62%, 42.67% and 37.12 % of our revenue from operations in Fiscals 2024, 2023 and 2022, respectively. We intend to increase the scale and operations of these businesses, by increasing our focus on our existing offerings and introducing new value-added services. For details in relation to our expansion plans, see *"Our Business – Our service offerings"* on page 192.

Cost drivers

Expenses

Our expenses include:

- *Cost of goods and services:* Our cost of goods and services include project implementation expenses, electricity expense, costs relating to provision of services and other infrastructure and service support charges, which are dependent occupancy rate of each of our centers. During Fiscals 2024, 2023 and 2022, these expenses were ₹ 202.24 million, ₹ 237.56 million and ₹ 88.81 million, constituting 18.26%, 33.29%, and 28.31% of our total income, respectively.

- *Employee benefit expenses:* During Fiscals 2024, 2023 and 2022 our employee benefit expenses were ₹ 75.36 million, ₹ 67.43 million and ₹ 47.51 million constituting 6.81%, 9.45%, and 15.15% of our total income, respectively. Our employee benefit expenses as a percentage of total income has reduced over a period of time.

- *Finance costs:* Our finance costs include interest charges, bank charges, MSME interest and interest on lease liability. During Fiscals 2024, 2023 and 2022, these expenses were ₹ 310.01 million, ₹ 172.81 million and ₹ 72.69 million, constituting 28.00%, 24.21%, and 23.17% of our total income, respectively.

- *Depreciation and amortization expenses:* During Fiscals 2024, 2023 and 2022 our depreciation and amortization expenses were ₹ 450.02 million, ₹ 301.01 million and ₹ 153.10 million constituting 40.64%, 42.18%, and 48.81% of our total income, respectively.

Other expenses

We also incur other expenses such as repairs and maintenance expense, legal and professional charges, travelling expenses, postage & telephone expense, insurance expense, rates & taxes and other expenses. The total other expenses incurred by us were ₹ 157.40 million, ₹ 96.16 million and ₹ 33.01 million, constituting 14.21%, 13.47% and 10.52% of our total income during Fiscals 2024, 2023 and 2022, respectively.

Sourcing and asset procurement strategy

As of August 31, 2024, we source and procure our workspaces through the following models, namely, straight lease model, revenue share model, furnished by landlord and OpCo-PropCo model. Our space owners range from real estate developers to HNIs as well as companies and institutions. As on August 31, 2024, 19 of our centers operate under the straight lease model, 1 under the revenue share model and 5 are furnished by the landlords. We have recently started procuring assets under the OpCo-PropCo Model.

We generally employ the straight lease model for procuring workspaces. This model entails landlords leasing space to operators at a fixed rental amount. This arrangement resembles a traditional lease, with market-standard terms and conditions, such as common area maintenance charges, escalations, and minimum lock-in periods. By opting for this model, landlords can minimize risk and enjoy a stable income stream while also limiting their involvement in the day-to-day operations of the flex space. It is favoured by established landlords in the market who prefer a straightforward and predictable financial arrangement. (*Source: JLL Report*). We typically enter into arrangement under this model for a period of 5 (five) to 9 (nine) years. The capital expenditure for fitting out the property is entirely borne by us. As per the JLL Report, under the straight lease model, there is greater revenue potential linked to performance of the flex space centre. The entire upside potential in terms of revenue from F&B, digital products belong to the operator. As on August 31, 2024, 76 % of our centers operate under this type of model.

Under the revenue share model, landlords and flex space operators enter a partnership, sharing both risks and rewards. Here, the rent payment that operators make to landlords is based on a percentage of the generated revenue. Depending on the agreed-upon terms, landlords may or may not contribute to the capital expenditure for fit-outs. Instead of a fixed rental amount, landlords receive a share of the revenue or profit, on pre-negotiated terms. In certain cases, landlords may also require a minimum-guarantee component within the arrangement (*Source: JLL Report*). As on August 31, 2024, one of our center operates under this type of model.

Under the furnished by landlords model, the landlord provides fully furnished and equipped office spaces to flex operators. The cost of fit-outs is either recovered in the form of fixed rentals (cost amortized over lock-in period) or a share of the revenue/profit (*Source: JLL Report*). As on August 31, 2024, 24 % of our centers operate under this type of model.

The Opco-Propco model, short for Operating Company-Property Company model, is a structure which is being utilized in the flex industry. It involves the separation of the operational functions (Opco) from the ownership of the physical properties (Propco). Under this model, the Opco is responsible for the day-to-day operations of the flex space. This includes managing memberships, providing services and amenities, facilitating community engagement, and ensuring smooth functioning of the workspace. The Opco generates revenue through membership fees and service offerings. On the other hand, the PropCo owns the physical properties and leases them to the Opco. Their primary role is to acquire, develop, and maintain the real estate assets that are used as flex spaces. The Propco generates revenue through rental income from leasing the spaces to the Opco (*Source: JLL Report*). For further details please refer to "- *Our Strategies – Enhancing our asset procurement strategy*" on page 192.

Critical accounting policies and significant judgments and estimates

The methods, assumptions, and estimates that we use in applying our accounting policies may require us to apply judgments regarding matters that are inherently uncertain. We consider an accounting policy to be a critical estimateif: (1) we must make assumptions that were uncertain when the judgment was made, and (2) changes in the estimate assumptions, or selection of a different estimate methodology, could have a significant impact on our financial position and the results that we report in our Restated Consolidated Financial Information. While we believe that our estimates, assumptions, and judgments are reasonable, they are based on information available when the estimate was made.

Further, our material accounting policies, are as follows:

(a) Key accounting estimates and judgments:

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/ materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(b) Fair value measurements:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, as described below, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: Input that is significant to the value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group’s management determines the policies and procedures for both recurring fair value measurement and for non-recurring measurement.

External valuers are involved for valuation of significant assets. Involvement of external valuers is decided upon annually by the management after discussion with and approval by the Board of directors. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Group’s external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group’s accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Group’s external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on yearly basis.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

(c) Property Plant &Equipments:

Property, plant and equipment are stated at cost, net of recoverable taxes, less depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and other cost directly attributable to the acquisition of the items.

Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

All expenditure incurred towards fixed assets including expenditure incurred during construction / new projects are accumulated and shown as capital work in progress and not depreciated until such assets are ready for commercial use.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on Written Down Value Method on the basis of Useful Life prescribed in Schedule II to the Companies Act, 2013.

The Group depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act.

Useful life considered for calculation of depreciation for various assets class are as follows-

Computers	3 Years
Furniture and Fixtures	10 Years
Office Equipment	5 Years
Intangible Assets	5 – 10 Years
Electric Installation	10 Years

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount.

These are included in the Statement of Profit and Loss.

(d) Intangible Assets:

Intangible assets are stated at acquisition cost net of tax/ duty credits availed, if any, and net of accumulated amortization. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the profit or Loss. Intangible assets are amortized on the straight line method.

Research and Development Costs

Research costs are expensed as incurred. Development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, availability of resources to complete the asset is established, the Group has intention and ability to complete and use the asset and the costs are reliably measured, in which case such expenditure is capitalized. The amount capitalized comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use.

Amortization method and useful life

The Group amortizes Intangible Assets using the WDV over the period of 5 years for goodwill and 10 years for other Intangible Assets.

(e) Cash and Cash Equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cash at bank, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Financial Instruments - initial recognition and subsequent measurement:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognized on trade-date, being the date on which the Group commits to purchase or sale the financial asset.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of profit and loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments as follows:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Equity instruments

The Group subsequently measures equity investment at fair value. The Group's Management elects to present fair value gains and losses on equity investments in other comprehensive income on an instrument by instrument basis.

Equity investment in subsidiaries, associates and joint venture are carried at historical cost as per the accounting policy choice given by IND AS 27.

(iv) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

(v) Derecognition of financial assets

A financial asset is derecognized only when

- The Group has transferred the rights to receive cash flows from the financial asset or

- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

ii. Financial liabilities

(i) **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings.

(ii) **Subsequent measurement of financial liabilities**

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss or
- Financial liabilities at amortized cost.

(iii) **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(i) Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(j) Revenue Recognition:

The group is one of the fastest growing WSAS (Work Space as a Service) solutions provider in the country. The group specializes in complete built to suit managed office solutions for their clients with privacy and branding options as well. DevX has created an innovative framework to assist businesses and boost the startup ecosystem in India. Their meticulously designed offerings aids corporates to simplify business problems of varying complexity thereby enabling the rapid growth of the organization. DevX launched its first site of 49,035 sq.ft in year 2018 at Ahmedabad and at present cumulatively occupies ~ 8,06,635 sq.ft area which generates revenue in 11 different cities.

Product & Services:

i. **Managed Offices** – This option is for enterprise clients which accounts for more than 75% of the current DevX portfolio. Such offerings are for a minimum lock-in of 3 years to 5 years. Serviced offices Clients provide financial stability and continuous cashflow to the Group.

ii. **Private Offices** - Private offices and studios are for startups and small companies which typically have predefined and ready offices of 8 to 20 seats. These offerings help DevX to stay connected with local startup eco-system and work as their allied service partner.

iii. **Coworking Desks** - These are typically open desks such as flexi or dedicated desk which keep the traffic flowing in the centre and they also bring a fresh flair and feel to the place. Coworking Desks have added advantage of networking for the early aged startups.

iv. **Ancillary Spaces like Event, Meeting/Conference Room:** These are open areas which are leased on an hourly basis. The users are internal customers as well as external Individuals/Corporates who wants to use the ancillary spaces for a very short duration.

v. **Accelerator & Fund raising**: A Startup Accelerator focusing on nurturing innovative startups by providing them with the required support DevX understands the changing needs of the time and has bolstered many entrepreneurial journeys at their centres. DevX does not limit its horizons to just office spaces but encourages brainstorming and cross-pollination of ideas as a means of collaborative growth and development. They support Startups in raising funds and also providing mentoring and hand holding support for their future growth

vi. **Office Space Design & Execution:** In this revenue stream, we capitalize our understanding of Office space, our network with multiple clients, relationship with multiple vendors and accessibility to in-house design and execution team, to deliver an exceptional office space design and execution. They provide a turnkey solution right from designing to procurement to build to delivery is being managed by DevX team.

DevX has been operating their 25+ sites across 9+ cities in different Tier I & II cities like Ahmedabad, Mumbai, Bangalore, Noida, Pune and Hyderabad etc. In the current financial year, they are expanding themselves in Tier II & III cities like Chandigarh; Raipur; Jaipur, and in near future the focus is to expand footprint on a Pan India level.

Other operating revenue:

Incentives under various schemes are accounted in the year in which right to receive is irrevocably established.

Other revenue:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.

Interest received on delayed payment is accounted on receipt basis.

Revenue in respect of insurance/other claims etc., is recognized only when it is reasonably certain that the ultimate collection will be made.

Dividends

Dividends are generally recognized in the Statement of Profit and Loss only when the right to receive payment is established.

(k) Segment Accounting:

The group operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the group fall under "Renting and provision of Co-working spaces" business which is considered to be the only reportable business segment. The activities carried out by the associate are not reviewed separately and the criteria for identifying operating segments are not met hence Segment Reporting is not applicable in respect of the Associate Company.

(l) Provisions and contingent liabilities:

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

(m) Employee Benefits:

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

Post-employment obligations

The Group operates the following post-employment schemes:

(a) defined contribution plans such as provident fund, employee state insurance scheme.

(n) Foreign Currency Translations:

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realized gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(o) Leases:

As a Lessee

At inception of a contract, the Group 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.

The Group recognizes a Right-of-Use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made at or before the commencement date, plus any initial direct cost 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 incentive received.

The ROU 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 ROU asset or the end of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of Property, Plant and Equipment. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

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, and the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Short-term leases and leases of low-value assets

The Group has elected not to recognize right-to-use assets and lease liabilities for short-term lease that have a lease term of 12 months or less and leases of low-value assets. The Group recognize the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(p) Income Taxes:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax assets is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

(q) Earnings per Share:

Basic earnings per share

- Basic earning per share is calculated by dividing:
- the profit attributable to owners of the Company
- Weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earning per share adjusts the figures used in determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(r) Cash Flow Statement:

The Cash Flow statement is prepared by the "Indirect method" set out in Ind AS-7 on "Cash Flow Statement" and presents the cash flows by operating, investing and financing activities of the Group. Cash and cash Equivalent presented in the cash flow statement consist of cash on hand and demand deposits with banks.

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of Financial Statements to evaluate changes in Liabilities arising from financing activities, inducing both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

(s) Critical estimates and judgments:

The preparation of financial statements requires the use of accounting estimates may not match the actual results. Management also needs to exercise judgment in applying the group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

(t) Impairment of Non-Financial Assets:

The Group assesses at each reporting date whether there is an indication that a non-financial asset may be impaired based on internal/external factors. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable Value. An impairment loss is charged to the statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been a change in the estimate of recoverable amount. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(u) Cash Dividend:

The Company recognizes a liability to make cash distributions to equity holders of the Company when the distribution is authorized, and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors

Segment information

The company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the company falls under "Providing Managed Space and allied services" business which is considered to be the only reportable business segment. The activities carried out by the associate are not reviewed separately and the criteria for identifying operating segments are not met hence Segment Reporting is not applicable in respect of the Associate Company.

Information about revenue split by geographical area

There is no reportable geographical segment as our customers are located in India.

Key components of Income and Expenses

We report our income and expenditure in the following manner:

Total income

Our total income comprises our revenue from operations and other income.

Revenue from operations. Our revenue from operations primarily comprises co-working and managed space services, payroll management service, designing & execution, facility management & other services.

Other income. Other income primarily comprises interest income on lease, interest income on fixed deposits, interest income on income tax refund, gain on fair valuation of investment, foreign exchange fluctuation gain (net), liabilities no longer required to be written back and miscellaneous income.

Due to the application of IndAS adjustments:

For further details, see *"-Critical accounting policies and significant judgments and estimates – C. Leases"* on page 332.

Expenses

Our total expenses comprise cost of goods and services, employee benefit expense, finance costs, depreciation and amortization expense and other expenses.

Cost of goods and services. Our cost of goods and services include project implementation expenses, electricity expense, expenses relating to provision of services, other infrastructure and service support charges.

Employee benefit expense. Our employee benefits expense comprises salary expenses, staff welfare expenses and gratuity expenses.

Finance costs. Our finance costs primarily comprise include interest expenses, bank charges, MSME interest and interest on lease liability.

Depreciation and amortization expense. Depreciation and amortization expense include depreciation on property, plant and equipment, depreciation of right-of-use assets and amortization of other intangible assets.

Other expenses. Our other expenses primarily comprises of insurance expense, marketing & distribution expense, postage & telephone expense, brokerage charges, printing & stationery expense, legal & professional charges, rent, rates & taxes, auditor remuneration, , expected credit loss, repairs and maintenance expense, loss on sale of fixed assets, subscription and membership expense, travelling charges, office expenses and general charges.

Other comprehensive income

Other comprehensive income / (loss) comprises reclassification of items to profit or loss.

Our results of operations

The following table sets forth select financial data derived from our restated consolidated statement of profit and loss for Fiscals 2024, 2023 and 2022 and we have expressed the components of select financial data as a percentage of total income for such years:

Particulars	**Fiscals**					
	2024		**2023**		**2022**	
	(₹ in million)	***(% of total income)***	***(₹ in million)***	***(% of total income)***	***(₹ in million)***	***(% of total income)***
Income						
Revenue from operations	1,080.87	97.61	699.11	97.96	308.83	98.45
Other income	26.45	2.39	14.56	2.04	4.85	1.55
Total Income	**1,107.32**	**100.00**	**713.67**	**100.00**	**313.68**	**100.00**
Expenses						
Cost of Goods and Services	202.24	18.26	237.56	33.29	88.81	28.31
Employee Benefits Expense	75.36	6.81	67.43	9.45	47.51	15.15

Finance costs	310.01	28.00	172.81	24.21	72.69	23.17
Depreciation and amortization expense	450.02	40.64	301.01	42.18	153.10	48.81
Other expenses	157.40	14.21	96.16	13.47	33.01	10.52
Total expenses	**1195.03**	**107.92**	**875.0**	**122.60**	**395.12**	**125.96**
Restated (Loss) before tax	**(86.19)**	**(7.78)**	**(160.45)**	**(22.60)**	**(82.23)**	**(26.21)**
Tax expense	(90.56)	(8.18)	(32.15)	(4.50)	(7.11)	(2.27)
Restated Profit/ (Loss) for the year	**4.37**	**0.39**	**(128.30)**	**(17.98)**	**(75.12)**	**(23.95)**
Minority Share in Company	(0.04)	0.00	-	-	0.01	0.00
Other Comprehensive Income	0.06	0.01	0.08	0.01	0.00	0.00
Restated total Comprehensive Income/(Expense) for the year	**4.39**	**0.39%**	**(128.30)**	**(17.99)%**	**(75.13)**	**(23.95)**

Fiscal 2024 compared to Fiscal 2023

Total income

Our total income increased by 55.16 % to ₹ 1,107.32 million for Fiscal 2024 from ₹ 713.67 million for Fiscal 2023. This increase was primarily due to an increase in revenue from operations, which was primarily driven by an increase in coworking and managed space services, payroll management service, designing & execution, facility management & other services. For further details, see *"-Fiscal 2024 compared to Fiscal 2023 – Total income – revenue from operations"* below.

Revenue from operations. Our revenue from operations increased by 54.61 % to ₹ 1,080.87 million for Fiscal 2024 from ₹ 699.11 million for Fiscal 2023. This was primarily attributable to:

- an increase in coworking and managed space services by 105.98% % to ₹ 825.58 million for Fiscal 2024 from ₹ 400.80 million for Fiscal 2023, primarily due to (i) an increase in our total number of operational centers to 25 as of March 31, 2024 from 17 as of March 31, 2023, thereby leading to an increase in the total number of operational seats to 12,543 as of March 31, 2024 from 10,165 as of March 31, 2023; and (ii) an increase in our occupancy percentage to 83.09% in Fiscal 2024 from 80.85% in Fiscal 2023;

- an increase in payroll management service by 12.01 % to ₹ 38.88 million for Fiscal 2024 from ₹ 34.71 million for Fiscal 2023

For further details in relation to our product offerings, see *"Our Business – Our service offerings"* on page 192.

Expenses

Cost of goods and services. The cost of goods and services decreased by 14.87 % to ₹ 202.24 million for Fiscal 2024 from ₹237.56 million for Fiscal 2023, primarily due to a reduction in our project implementation expenses to ₹ 53.56 million for Fiscal 2024 from ₹167.36 million for Fiscal 2023 which was partially offset by increase in electricity expenses from ₹ 32.78 million in Fiscal 2023 to ₹ 61.13 million in Fiscal 2024, expenses relating to provision of services from ₹ 37.42 million in Fiscal 2023 to ₹ 52.46 million in Fiscal 2024 and other infrastructure and service support charges from Nil in Fiscal 2023 to ₹ 35.09 million in Fiscal 2024.

Employee benefits expense. Employee benefits expense increased by 11.76 % to ₹ 75.36 million for Fiscal 2024 from ₹ 67.43 million for Fiscal 2023, primarily due to an increase in salaries expenses to ₹ 70.85 million for Fiscal 2024 from ₹59.39 million for Fiscal 2023 and gratuity expenses to ₹ 0.90 million for Fiscal 2024 from ₹ 0.61 million for Fiscal 2023 which was partially offset by decrease in staff welfare expenses to ₹ 3.61 million for Fiscal 2024 from ₹ 7.43 million for Fiscal 2023.

Finance costs. Finance costs increased by 79.39 % to ₹310.01 million for Fiscal 2024 from ₹172.81 million for Fiscal 2023, primarily due to an increase in the interest expenses to ₹ 68.22 million for Fiscal 2024 from ₹ 29.60 million for Fiscal 2023 and an increase in the interest on lease liability to ₹ 241.15 million for Fiscal 2024 from ₹138.15 million for Fiscal 2023. The increase in the interest expenses and interest on lease liability was primarily attributable to an increase in operational centers to 25 as of March 31, 2024 from 17 as of March 31, 2023. For further details in relation to adjustments to interest on lease liabilities and interest on security deposit due to Ind AS, see *“-Key components of income and expenses – total income – other income”* on page 340.

Depreciation and amortization expense. Depreciation and amortization expense increased by 49.50 % to ₹ 450.02 million for Fiscal 2024 from ₹ 301.01 million for Fiscal 2023, primarily due to an increase in the depreciation of right of use assets to ₹ 401.77 million for Fiscal 2024 from ₹ 278.35 million for Fiscal 2023 and an increase in depreciation of property, plant, and equipment to ₹ 47.60 million for Fiscal 2024 from ₹22.38 million for Fiscal 2023. The increase in depreciation of right of use assets and increase in depreciation of property, plant and equipment was primarily attributable to an increase in the number of our centers and the resultant increase in capital expenditure. For further details, see *“-Critical accounting policies and significant judgments and estimates – c. Leases”* on page 332.

Other expenses. Our other expenses increased by 63.69 % to ₹ 157.40 million for Fiscal 2024 from ₹ 96.16 million for Fiscal 2023, primarily due to an increase in:

- rent, rates and taxes to ₹ 56.28 million in Fiscal 2024 from ₹ 9.30 million in Fiscal 2023, primarily attributable to an increase in the total number of operational centers to 25 as of March 31, 2024 from 17 as of March 31, 2023;

- postage and telephone expenses to ₹ 15.82 million in Fiscal 2024 from ₹ 8.98 million in Fiscal 2023, primarily attributable to an increase in the number of centers having high occupancy leading to a higher utilization of electricity;

- repair and maintenance expense to ₹ 8.07 million in Fiscal 2024 from ₹ 3.82 million in Fiscal 2023, primarily attributable to an increase in the number of centers; and

- marketing and distribution expenses to ₹ 4.68 million in Fiscal 2024 from ₹ 0.64 million in Fiscal 2023, primarily attributable to an increase in the number of our clients on boarded during the year.

- brokerage charges to ₹ 16.85 million in Fiscal 2024 from ₹ 13.05 million in Fiscal 2023.

Restated profit for the year

For the reasons discussed above, the restated profit for Fiscal 2024 was ₹ 4.37 million, as compared to the restated loss of 128.30 million for Fiscal 2023.

Restated total other comprehensive profit for the year

Our restated total other comprehensive profit for the year was ₹0.06 million for Fiscal 2024 as compared to ₹ 0.08 million for Fiscal 2023. This was on account of reclassification of items to profit or loss.

Fiscal 2023 compared to Fiscal 2022

Total income

Our total income increased by 127.52 % to ₹ 713.67 million for Fiscal 2023 from ₹ 313.68 million for Fiscal 2022. This increase was primarily due to an increase in revenue from operations, which was primarily driven by an increase in coworking and managed space services, payroll management service, facility management charges, interest income (lease) and sale of services.For further details, see *“-Fiscal 2023 compared to Fiscal 2022 – Total income – revenue from operations”* on page 343.

Revenue from operations. Our revenue from operations increased by 126.37 % to ₹ 699.11 million for Fiscal 2023 from ₹ 308.83 million for Fiscal 2022. This was primarily attributable to:

- an increase in coworking and managed space services by 106.41 % to ₹ 400.80 million for Fiscal 2023 from ₹ 194.18 million for Fiscal 2022, primarily due to (i) an increase in our total number of operational centers to 17 as of March 31, 2023 from 9 as of March 31, 2022, thereby leading to an increase in the total number of operational seats to 8,218 as of March 31, 2023 from 5,179 as of March 31, 2022;

- an increase in facility management & other services by 459.82% to ₹ 42.77 million for Fiscal 2023 from ₹ 7.64 million for Fiscal 2022. For further details in relation to our service offerings, see *“Our Business – Our service offerings”* on page 192.

- An increase in designing & execution by 209.24% to ₹220.83 million for Fiscal 2023 from ₹ 71.41 million for Fiscal 2022

Other income. Our other income increased by 200.21% to ₹ 14.56 million for Fiscal 2023 from ₹ 4.85 million for Fiscal 2022, primarily due to an increase in interest income, interest on income tax refund and miscellaneous income.

Expenses

Cost of goods and services. The cost of goods and services increased by 167.49 % to ₹ 237.56 million for Fiscal 2023 from ₹ 88.81 million for Fiscal 2022, primarily due to an increase in our project implementation expenses to ₹ 167.36 million for Fiscal 2023 from ₹ 63.32 million for Fiscal 2022, electricity expenses to ₹ 32.78 million for Fiscal 2023 from ₹ 5.71 million for Fiscal 2022 and other cost relating to provision of services to ₹ 37.42 million for Fiscal 2023 from ₹ 13.31 million for Fiscal 2022,

Employee benefits expense. Employee benefits expense increased by 41.93 % to ₹ 67.43 million for Fiscal 2023 from ₹ 47.51 million for Fiscal 2022, primarily due to an increase in salaries expenses to ₹ 59.39 million for Fiscal 2023 from ₹43.53 million for Fiscal 2022 and staff welfare expenses to ₹ 7.43 million for Fiscal 2023 from ₹ 3.30 million for Fiscal 2022.

Finance costs. Finance costs increased by 137.74 % to ₹ 172.81 million for Fiscal 2023 from ₹ 72.69 million for Fiscal 2022, primarily due to an increase in the interest expenses to ₹ 29.60 million for Fiscal 2023 from₹ 4.56 million for Fiscal 2022, increase in the interest on lease liability to ₹ 138.15 million for Fiscal 2023 from ₹ 64.58 million for Fiscal 2022 and an increase in bank charges to ₹ 5.06 million for Fiscal 2023 from ₹ 3.55 million in Fiscal 2022. The increase in the interest expenses and interest on lease liability was primarily attributable to an increase in operational centers to 17 as of March 31, 2023 from 9 as of March 31, 2022. For further details in relation to adjustments to interest on lease liabilities and interest on security depositdue to Ind AS, see *"-Key components of income and expenses – total income – other income"* on page 341.

Depreciation and amortization expense. Depreciation and amortization expense increased by 96.61% to ₹ 301.01 million for Fiscal 2023 from ₹ 153.10 million for Fiscal 2022, primarily due to an increase in the depreciation of right of use assets to ₹ 278.35 million for Fiscal 2023 from ₹ 144.72 million for Fiscal 2022 and an increase in depreciation of property, plant, and equipment to ₹ 22.38 million for Fiscal 2023 from ₹8.14 million for Fiscal 2022. The increase in depreciation of right of use assets and increase in depreciation of property, plant and equipment was primarily attributable to an increase in the number of our centers and the resultant increase in capitalexpenditure. For further details, see *"-Critical accounting policies and significant judgments and estimates – c. Leases"* on page 338.

Other expenses. Our other expenses increased by 191.30% to ₹ 96.16 million for Fiscal 2023 from ₹ 33.01 million for Fiscal 2022, primarily due to an increase in:

- Legal and professional charges to ₹ 25.18 million in Fiscal 2023 from ₹ 6.59 million in Fiscal 2022, primarily attributable to legal and professional services employed in relation to land leased by our Company;

- rent, rates and taxes to ₹ 9.30 million in Fiscal 2023 from ₹ 6.33 million in Fiscal 2022, primarily attributable to an increase in the total number of operational centers to 17 as of March 31, 2023 from 9 as of March 31, 2022;

- postage and telephone expenses to ₹ 8.98 million in Fiscal 2023 from ₹ 2.40 million in Fiscal 2022, primarily attributable to an increase in the number of centers having high occupancy leading to a higher utilization of electricity;

- repair and maintenance expense to ₹ 3.82 million in Fiscal 2023 from ₹ 1.97 million in Fiscal 2022, primarily attributable to an increase in the number of centers; and

- general charges to ₹ 26.23 million in Fiscal 2023 from ₹ 8.61 million in Fiscal 2022, primarily attributable to an increase in the number of centers and an increase in the number of our clients onboarded during the year.

Restated loss for the year

For the reasons discussed above, the restated loss for the year increased by 70.79% to ₹ 128.30 million for Fiscal 2023 from ₹ 75.12 million for Fiscal 2022.

Restated total other comprehensive profit for the year

Our restated total other comprehensive profit for the year was ₹0.08 million for Fiscal 2023 as compared to Nil for Fiscal 2022. This was on account of reclassification of items to profit or loss.

Non-GAAP measures

This Draft Red Herring Prospectus includes our Net Asset Value per Equity Share, EBITDA, EBITDA Margin, Capital Employed, Return on Capital Employed, Debt to Equity Ratio, Revenue CAGR and Net Worth (collectively "**Non-GAAP Measures**") and certain other industry measures related to our operations and financial performance, 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. In addition to our results determined in accordance with Ind AS, we believe the following Non-GAAP measures are useful to investors in evaluating our operating performance and liquidity. We use the following Non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because 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. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly titled Non-GAAP measures used by other companies. Non-GAAP financial measures are not required by, or presented in accordance with, IndAS, IFRS or U.S. GAAP. Our Non-GAAP financial measures are not a measurement of financial performance or liquidity under these accounting standards and should not be construed in isolation or construed as an alternative to restated cash flows, restated loss for the period or any other measures of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated from our operating, investing or financing activities, derived in accordance with Ind AS, IFRSor U.S. GAAP. The principal limitation of these Non-GAAP financial measures is that they exclude significant expenses and income that are required by IndAS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these Non-GAAP financial measures. A reconciliation is provided below for each Non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of Non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business.

Cash flows and cash and cash equivalents

The following table sets forth our cash flows and cash and cash equivalents for the years indicated:

(in ₹ million)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash flow from OperatingActivities	80.39	264.81	140.54
Net cash flow used in InvestingActivities	(413.37)	(240.60)	(74.83)
Net cash flow used in FinancingActivities	332.97	(36.57)	(57.22)
Net increase / (decrease) in cash and cash equivalents	**(0.01)**	**(12.36)**	**8.49**
Cash and cash equivalents at thebeginning of the period / year	5.44	17.80	9.31
Cash and cash equivalents atthe end of the period / year	**5.43**	**5.44**	**17.80**

Operating activities

Net cash flows from operating activities aggregated to ₹80.39 million for Fiscal 2024. Our restated loss before tax of ₹ 87.71 million, was adjusted primarily for depreciation and amortization expense of ₹ 450.02 million and finance cost of ₹ 310.01 million. Our changes in working capital for Fiscal 2024 primarily consisted of increase in financial and other liabilities of ₹ 50.86 million and increase in trade payables of ₹ 61.71 million. This was partially offset by an decrease in trade receivables and other financial assets other current and non-current assets of ₹ 656.69 million.

Net cash flows from operating activities aggregated to ₹ 264.81 million for Fiscal 2023. Our restated loss before tax of ₹ 161.30 million, was adjusted primarily for depreciation and amortization expense of ₹ 301.01 million and finance cost of ₹ 172.81 million. Our changes in working capital for Fiscal 2023 primarily consisted of increase in financial and other liabilities of ₹ 192.06 million and increase in trade and other payables of ₹ 104.39 million. This was partially offset by an decrease in trade receivables and other financial assets other current and non-current assets of ₹ 327.12 million.

Net cash flows from operating activities aggregated to ₹ 140.54 million for Fiscal 2022. Our restated loss before tax of ₹ 81.44 million, was adjusted primarily for depreciation and amortization expense of ₹ 153.10 million and finance cost of ₹ 72.69 million. Our changes in working capital for Fiscal 2022 primarily consisted of increase in financial and other liabilities of ₹ 59.67 million and increase in trade and other payables of ₹ 50.18 million. This was partially offset by and decrease in trade receivables and other financial assets other current and non-current assets of ₹ 101.18 million.

Investing activities

Net cash flows used in investing activities aggregated to ₹ 413.37 million for Fiscal 2024, primarily due to ₹ 343.33 million used for purchase of property, plant, and equipment/ intangible assets. This was partially set off by ₹ 8.72 million generated from interest and dividend income, ₹ 82.24 million from proceeds from sale / redemption of investments and ₹ 5.00 million from proceeds received from property, plant & equipment.

Net cash flows used in investing activities aggregated to ₹ 240.60 million for Fiscal 2023, primarily due to ₹ 241.05 million used for purchase of property, plant, and equipment/ intangible assets. This was partially set off by ₹ 1.32 million generated from interest and dividend income and ₹ 0.85 million from share of profit from associates.

Net cash flows used in investing activities aggregated to ₹ 74.83 million for Fiscal 2022, primarily due to ₹ 68.82 million used for purchase of property, plant, and equipment/ intangible assets and This was partially set off by ₹ 0.49 million generated from interest and dividend income, ₹ 7.29 million from proceeds from sale / redemption of investments and ₹ 0.79 million from share of profit from associates.

Financing activities

Net cash flows generated in financing activities aggregated to ₹ 332.97 million for Fiscal 2024, primarily due borrowings of ₹ 678.37 million and proceeds from issue of equity shares of ₹ 271.43 which was offset by principal payment of lease liability of ₹ 306.82 million and finance cost of ₹ 310.01 million.

Net cash flows used in financing activities aggregated to ₹ 36.57 million for Fiscal 2023, primarily due to principal payment of lease liability of ₹ 204.96 million and finance cost of ₹ 172.81 million. This cash outflow was partially met by proceeds from borrowings of ₹179.51 million and proceeds from issue of Equity Shares of ₹ 161.69 million.

Net cash flows used in financing activities aggregated to ₹ 57.22 million for Fiscal 2022, primarily due to principal payment of lease liability of ₹ 104.94 million and finance cost of ₹ 72.69 million. This cash outflow was partially met by proceeds from borrowings of ₹ 72.70 million and proceeds from issue of Equity Shares of ₹ 47.71 million.

Indebtedness

The following table sets forth our financial indebtedness as of August 31, 2024:

(in ₹ million unless otherwise stated)

Category of borrowings	Sanctioned amount as on August 31, 2024	Outstanding amount as on August 31, 2024
Borrowings of Company		
Secured		
Fund based		
Working capital facilities	163.42	143.93
Non-fund based	-	-
Term loans	355.00	303.34
Interest accrued but not due	-	-
Non - Convertible Debenture	557.00	472.18
Sub Total (A)	**1,075.42**	**919.45**
Unsecured		
Non-fund based	-	-
Term Loan	331.30	306.94
Interest accrued but not due	-	-
Sub-total (B)	331.30	306.94
Total	**1,406.72**	**1,226.39**

For further details of financial indebtedness, see *"Financial Indebtedness"* on page 322.

Liquidity and capital resources

We believe we have sufficient sources of funding to meet our business requirements for the next 12 months. Cash generated from operations, supplemented by equity contributions by our Shareholders and committed credit lines has been our primary source of liquidity for funding our business requirements. Our future capital requirements and the adequacy of available funds will depend on many factors, including those set forth under "*Risk Factors*" on page 33.

Our short-term requirements include our working capital requirements. Our long-term requirements include our capital expenditure requirements and providing security deposit to the space owners in relation to new centers. For further details in relation to the objects pertaining to (i) Funding capital expenditure towards establishment of new centers; and (ii) repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company including early redemption of non-convertible debentures issued by our Company ("**NCDs**") in part, see *"Objects of the Issue"* on page 112. We may have additional obligations as part of our ordinary course of business, beyond those committed for capital expenditures and other purchase obligations and commitments for purchases of goods and services The expected timing of payments of our obligations is estimated based on current information. Timing of payments and actual amounts paid may be different, depending on the timing of receipt of goods or services, or changes to agreed-upon amounts for some obligations.

We monitor rolling forecasts of our liquidity position comprising cash and cash equivalents on the basis of expected cash flows. Our liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external requirements and maintaining debt financing plans. We have cash and cash equivalents and bank balances of ₹ 5.43 million, ₹ 5.44 million and ₹ 17.80 million as of March 31, 2024, March 31, 2023 and March 31, 2022.

Capital expenditure

Capital expenditure primarily relates to addition of property, plant and equipment for purchase of furniture and fixtures, office equipment, computers and electronic installation. The capital expenditure is primarily funded through cash generated from operations, supplemented by equity contributions by our shareholders and committed credit lines.

In Fiscals 2024, 2023 and 2022, we incurred capital expenditure for addition to property, plant and equipment of ₹ 295.36 million, ₹ 241.05 million and ₹ 68.49 million, primarily due to purchase of furniture and fixtures, office equipment, computers and electronic installation.

Contingent liabilities

We have no contingent liabilities as per Ind AS 37 as of March 31, 2024**.**

Off-balance sheet commitments and arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Quantitative and Qualitative Analysis of Market Risks

We are exposed to various types of market risks during the normal course of business. For further details, see "*Risk Factors*" beginning on page 33:

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The carrying amount of following financial assets represents the maximum credit exposure. Our Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly. We perform impairment analysis at each reporting date using expected credit loss model. Our Company does not hold collateral as security.

Accounts Receivable includes receivables aggregating to ₹118.78 million as on March 31, 2024, ₹ 36.50 millions as on March 31, 2023 and ₹19.47 million as on March 31, 2022 major customers who accounted for more than 10% of the accounts receivables as at March 31, 2024, March 31, 2023 and March 31, 2022.

Further, we have a provision of ₹ 0.50 million and ₹ 1.93 million in Fiscals 2024 and 2023 respectively, for doubtful debts.

Liquidity risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

Our Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Price risk

Investment Price Risk: The currency risk refers to the exchange rate risk, arising from the change in price of one currency in relation toanother. We are not exposed to foreign currency transactions, hence there is no associated currency risk.

Auditor qualifications and emphasis of matter

There are no auditor qualifications which have not been given effect to in the Restated Consolidated Financial Information.

Unusual or infrequent events or transactions

There have been no unusual or infrequent events or transactions that have in the past or may in the future affect ourbusiness operations or future financial performance.

Known trends or uncertainties

Our business has been subject to significant economic changes arising from the trends identified above in " - *Significant Factors Affecting our Financial Conditions and Results of Operations*" above and the uncertainties described in "*Risk Factors*" on page 329.

Future relationship between cost and revenue

Other than as described in "*Risk Factors*" and this section, there are no known factors that might affect the future relationship between cost and revenue.

Related party transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see "*Other Financial Information – Related Party Transactions*" on page 320.

Competitive conditions

We operate in a competitive environment. Please refer to "*Risk Factors*", "*Industry Overview*" and "*Our Business*"on pages 33, 137 and 185, respectively, for further information on our industry and competition.

Seasonality and cyclicality of business

Our business is not subject to seasonality.

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction ofnew products or services or increased sales prices

Changes in revenue in the last three Fiscals, are as described in "*– Fiscal 2024 compared to Fiscal 2023*" and "*– Fiscal 2023 compared to Fiscal 2022*" above on pages 342 and 343, respectively.

Significant dependence on single or few customers

The table below outlines the contribution to our revenue from lease rentals of our top clients during the last three Fiscals:

Client	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations
Top 10	401.87	37.18	265.19	37.93	152.99	49.54
Top 20	578.61	53.53	372.84	53.33	193.56	62.68

New products or business segments

Except as disclosed in "*Our Business*" on page 185, and products that we announce in the ordinary course of business, we have not announced any new products or business segments.

Significant developments occurring after March 31, 2024

Except as set out in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially or adverselyaffect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our materialliabilities within the next 12 months:

Our Company had acquired 43.69% of the paid-up equity share capital of Janak Urja Private Limited ("**JUPL**"), who in turn holds 49% of the paid-up equity share capital of Ausil Enterprise Private Limited ("**AEPL**"), an entity engaged in the business of constructing and developing various types of real estate projects. Pursuant to a memorandum of understanding dated February 24, 2024 entered into between our Company and AEPL, AEPL is responsible for developing and constructing the land situated at Gallops Hyundai, GMDC Ground, Andhajan Mandal Road, near Ahmedabad, Vastrapur, Gujarat – 380015 ("**the said land**") by November, 2025 post which the same will be leased to the Company for providing managed office space solutions to clients of the company.

Pursuant to resolutions passed by our Board at its meeting dated September 19, 2024 and the Shareholders at their EGM dated September 19, 2024, our Company has issued bonus shares in the proportion of 900:1 i.e. 900 Equity Shares of ₹10 each for every 1 Equity Share of ₹10 each held by existing equity Shareholders of the Company.

Pursuant to resolutions passed by our Board at its meeting dated September 19, 2024 and the Shareholders at their EGM dated September 19, 2024, our Company has sub-divided its Equity Shares of face value of ₹10 each to Equity Shares of face value of ₹2 each.

Recent accounting pronouncements

As on the date of this Draft Red Herring Prospectus, there are no recent accounting pronouncements, which, we believe, would have a material effect on our financial condition or results of operations.

SECTION VI- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities including notices issued by such authorities; (iii) claims related to direct and indirect taxes; and (iv) any other outstanding litigation as determined to be material pursuant to the Materiality Policy in accordance with the SEBI ICDR Regulations in each case involving our Company, Promoters, Subsidiaries and Directors ("**Relevant Parties**"). Further, except as disclosed in this section, there are no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against the Promoters in the last five financial years including any outstanding action. Further, as on the date of this Draft Red Herring Prospectus, there are no findings/observations of any inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision*

Further, our Group Company does not have any pending litigation that may have material impact on our Company.

Pursuant to the Materiality Policy adopted by our Board on September 20, 2024 for the purposes of (iv) above, any pending litigation involving the Relevant Parties, has been considered 'material' and accordingly disclosed in this Draft Red Herring Prospectus where:

(i) the claim/ dispute amount, to the extent quantifiable, exceeds ₹ 0.67 million, being the amount equivalent to 1% of the average of absolute value of profit or loss after tax, as per the Restated Consolidated Financial Information of our Company for the last three Fiscals; or

(ii) where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of our Company; or

(iii) any claim/dispute involving the Relevant Parties where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed ₹ 0.67 million, being the amount equivalent to 1% of the average of absolute value of profit or loss after tax, as per the Restated Consolidated Financial Information of our Company for the last three Fiscals.

Pre-litigation notices received by any of the Relevant Parties from third parties (excluding such notices issued by any statutory/ regulatory/ governmental/ taxation authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not be considered as litigation until such time that the Relevant Parties are impleaded as defendants or respondents in litigation proceedings before any judicial forum. Additionally, FIRs (whether cognizance has been taken or not) initiated against the Relevant Parties shall be disclosed.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy, a creditor shall be considered "material", if the outstanding dues to such creditor is equal to or exceeds 5% of total outstanding dues (trade payables) of our Company, on a consolidated basis, based on the Restated Consolidated Financial Information. Accordingly, any outstanding dues exceeding ₹ 11.57 million, which is 5% of the total trade payables of our Company as at March 31, 2024, have been considered as material outstanding dues for the purposes of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.*

I. Litigation involving our Company

A. Litigation filed against our Company

a. Criminal proceedings

Nil

b. Outstanding actions by regulatory and statutory authorities

Nil

c. Material civil proceedings

Nil

B. Litigation filed by our Company

a. Criminal proceedings

Nil

b. Material civil proceedings

Nil

C. Tax proceedings involving our Company

Nature of Case	Number of cases	Amount involved *(in ₹ million)*
Direct Tax	Nil	Nil
Indirect Tax	4	10.37
Total	**4**	**10.37**

Material Tax Proceedings

1. Our Company has received a show cause notice dated July 16, 2024 ("**SCN**") from State Tax Officer, Gujarat, alleging that our Company had not declared correct tax liability for the Financial Year 2021-21, and since no reply was submitted by our Company in respect of intimation in form of DRC-01A dated June 12, 2024 it is decided to undertake adjudication u/s 73 of CGST/GGST/IGST/CESS Act-2017 and rules made thereunder for the determination of tax not paid or short paid or input tax credit wrongly availed or utilized for any reason other than fraud or any wilful misstatement or suppression of facts. The total tax liability along with the interest and penalty under the SCN is ₹2.51 million. Our Company is in the process of submitting its reply to the SCN. The matter is currently pending.

2. Our Company (in the name of erstwhile Dev Accelerator LLP) has received a show cause notice dated December 27, 2023 ("**SCN**") from State Tax Officer, Gujarat ("**STO**"), alleging that our Company had not declared correct tax liability while filing the annual returns of GSTR-09 for the Financial Year 2018-19. The total tax liability along with the interest and penalty under the SCN is ₹2.81 million. By way of an order dated March 18, 2024, bearing reference no. ZD240324036913K, the STO imposed a total demand of ₹2.86 million against our Company ("**Impugned Order**"). Our Company has filed an appeal dated June 17, 2024 before the Commissioner (Appeal), GGST, praying, *inter alia*, that the Impugned Order be set aside. The matter is currently pending.

3. Our Company (in the name of erstwhile Dev Accelerator LLP) has received a show cause notice dated June 12, 2024 ("**SCN**") from State Tax Officer, Gujarat ("**STO**"), alleging that our Company has not paid or short paid or input tax credit wrongly availed or utilized for any reason other than fraud or any willful misstatement or suppression of facts for financial year 2020-21. The total tax liability along with the interest and penalty under the SCN is ₹4.93 million. Our Company has submitted a reply dated August 5, 2024 to the SCN and requested the STO to drop the aforesaid demand. The matter is currently pending.

II. <u>Litigation involving our Subsidiaries</u>

A. Litigation filed against our Subsidiaries

a. Criminal proceedings

Nil

b. Outstanding actions by regulatory and statutory authorities

Nil

c. Material civil proceedings

Nil

B. Litigation filed by our Subsidiaries

a. Criminal proceedings

Nil

b. Material civil proceedings

Nil

C. Tax proceedings involving our Subsidiaries

Nature of Case	Number of cases	Amount involved *(in ₹ million)*
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

III. Litigation involving our Directors

A. Litigation filed against our Directors

a. Criminal proceedings

Nil

b. Outstanding actions by regulatory and statutory authorities

Nil

c. Material civil proceedings

Nil

B. Litigation filed by our Directors

a. Criminal proceedings

Nil

b. Material civil proceedings

Nil

C. Tax proceedings involving our Directors

Nature of Case	Number of cases	Amount involved *(in ₹ million)*
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

IV. Litigation involving our Promoters

A. Litigation filed against our Promoters

a. Criminal proceedings

Nil

b. Disciplinary actions including penalties imposed by SEBI or stock exchanges in the last five financial years including outstanding actions

Nil

c. Outstanding actions by regulatory and statutory authorities

Nil

d. Material civil proceedings

A notice dated November 10, 2021 was issued by Labour Court and Industrial Tribunal, Udaipur ("**Court**"), to Dev Information Technology Limited ("**Respondent**"), requesting the Respondent to be present before the Court on December 15, 2021 in respect of a complaint filed by Anirudh Mehta, one of the employees (system engineer) of the Respondent, under section 2A of the Industrial Disputes Act, 1947. The Respondent has requested the Court to reject the complaint. The matter is currently pending.

B. Litigation filed by our Promoters

a. Criminal proceedings

Nil

b. Material civil proceedings

Our corporate Promoter, Dev Information Technology Limited, had filed a special civil application (No. 18173 of 2014) ("**SCA**") against Union of India, Principal Director Audit (Central) and Controller and Auditor General of India before the High Court of Gujarat ("**High Court**") in connection with certain legal issues involving tax concerns and their validity under the Constitution of India. The High Court took on record an order dated September 7, 2015 passed by the Supreme Court and by way of its order dated June 30, 2016 stayed further proceedings in the petition, and adjourned the SCA *sine die*. The High Court further stated it would be open for either party to request for taking up the petition for hearing if the interim order is vacated.

C. Tax proceedings involving our Promoters

Nature of Case	Number of cases	Amount involved *(in ₹ million)*
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

V. <u>Outstanding dues to creditors</u>

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to MSME (as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2024, are set out below:

Types of creditors	Number of creditors	Amount involved *(in ₹ million)*
Material creditors	1	55.68
Micro, Small and Medium Enterprises	33	38.47
Other creditors	348	137.25
Total	**382**	**231.40**

Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 326, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of the DRHP.

GOVERNMENT AND OTHER STATUTORY APPROVALS

*We have set out below an indicative list of approvals and registrations required to be obtained by our Company which are considered material and necessary for the purpose of undertaking our business activities and operations("**Material Approvals**"). Except as disclosed below, no further approvals are material for carrying on the presentbusiness activities and operations of our Company. Unless otherwise stated, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus. Certain Material Approvals may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and our Company have either already made applications to the appropriate authorities for renewal of such Material Approvals or is in the process of making such renewal applications in accordance with applicable law.*

Pursuant to the 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 name as it appears on various approvals and licenses.

Further, all of our working space solutions platforms are on leave and license/ lease basis, therefore, the obligation to obtain the required licenses lies with the licensors/lessors of such premises. In case the licensors/lessors fail to obtain the necessary approvals such as health and fire no objection certificates and trade licenses from respective municipal authorities of areas, where our working space solutions platforms are located and where local laws require such trade licenses and such health and fire no objection certificates to be obtained, it may result in adverse consequences such as imposition of penalties and potential closure of such working space solutions platform which will have an impact on the operations of such working space solutions platform.

For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies in India" on page 204. For details of risk associated with not obtaining or delay in obtaining the requisite Material Approvals, see "Risk Factors – In the event we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, including due to any default on the part of the owners of the properties we lease and manage, our business, cash flows and results of operations may be adversely affected." on page 48.

I. General Details

a) Incorporation details of our Company

1. Certificate of incorporation dated September 05, 2020 issued to our Company by the RoC in the name of 'Dev Accelerator Private Limited', with Corporate Identity Number (CIN) 'U74999GJ2020PTC115984'.

2. Fresh certificate of incorporation dated September 03, 2024 issued by the RoC pursuant to conversion of our Company from 'private limited company' to a 'public limited company'. The new Corporate Identity Number(CIN) of our Company is 'U74999GJ2020PLC115984'.

   For further details of the incorporation of our Company, see "*History and Certain Corporate Matters – Brief History of our Company*" on page 208.

b) Approvals relating to the Issue

For details regarding the approvals and authorisations obtained by our Company in relation to the Issue, see"*Other Statutory and Regulatory Disclosures – Authority for the Issue*" on page 358.

c) Tax related approvals

1. The permanent account number of our Company is AAHCD9502C, issued by the Income Tax Department under the Income Tax Act. *

2. The tax deduction account number of our Company is AHMD12151G, issued by the Income Tax Department under the Income Tax Act. *

3. The GST registration certificate issued on January 16, 2024 bearing registration number 24AAHCD9502C1Z1 under the Gujarat Goods and Services Act, 2017 for our business operations in Gujarat. *

4. The GST registration certificate issued on January 15, 2024 bearing registration number 27AAHCD9502C1ZV under the Central Goods and Services Act, 2017 for our business operations in Maharashtra. *

5. The GST registration certificate issued on November 24, 2023 bearing registration number 36AAHCD9502C1ZW under the Telangana Goods and Services Act, 2017 for our business operations in Hyderabad. *

6. The GST registration certificate issued on November 9, 2023 bearing registration number 08AAHCD9502C1ZV under the Central Goods and Services Act, 2017 for our business operations in Rajasthan. *

7. The GST registration certificate issued on February 1, 2023 bearing registration number 23AAHCD9502C1Z3 under the Madhya Pradesh Goods and Services Act, 2017 for our business operations in Madhya Pradesh. *

8. The GST registration certificate issued on April 1, 2024 bearing registration number 09AAHCD9502C1ZT under the Uttar Pradesh Goods and Services Act, 2017 for our business operations in Uttar Pradesh. *

** All above-mentioned approvals are in the erstwhile name of the Company i.e. Dev Accelerator Private Limited.*

d) Regulatory Approvals

1. The LEI code number of our Company is 984500F5A6BP7080C698, granted by the Legal Entity Identifier India Limited. *

2. The Importer-Exporter code (IEC) of our Company is AAHCD9502C, issued by the Ministry of Commerce and Industry, Government of India. *

** All above-mentioned approvals are in the erstwhile name of the Company i.e. Dev Accelerator Private Limited.*

e) Labour and Employee related approvals

1. Allotment of code number GJAHD2176772000 by the Employees' Provident Fund Organisation, India under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 issued to the Company for premises situated at Ahmedabad. *

2. Allotment of code number VDBRD2404289000 by the Employees' Provident Fund Organisation, India under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 issued to the Company for premises situated at Vadodara. *

3. This Allotment of code number 37001183190000999 by the Employees' State Insurance Corporation, India under the Employees State Insurance Act, 1948, issued to the Company for premises situated at Ahmedabad. *

** All above-mentioned approvals are in the erstwhile name of the Company i.e. Dev Accelerator Private Limited.*

II. Material Approvals obtained for our Registered Office

1. Registration Certificate bearing no. PII/LJCLG/10000/0269565 issued on March 12, 2021 under the Gujarat Shops and Establishment Act, 2019 for registration of our Registered Office as a commercial establishment. *

2. Professional Tax Enrolment Certificate bearing no. PEC010671002292 issued on January 21, 2021 under sub-section (2) of section 5 of The Gujarat State on profession, Trade, Calling and Employments Act. 1976 for our Registered Office. *

3. Professional Tax Certificate of Registration bearing no. PRC010671000212 issued on January 21, 2021 under sub-section (1) of section 5 of The Gujarat State on profession, Trade, Calling and Employments Act. 1976 for our Registered Office. *

** All above-mentioned approvals are in the erstwhile name of the Company i.e. Dev Accelerator Private Limited.*

III. Material Approvals in relation to our business and operations

1. Trade license issued by respective municipal corporations of cities where our Centers are located, under the local municipality laws;

2. Certificates of registration issued by the labour department of local governments where our Centers are located, under the respective shops & establishments legislations of the states;

3. Certificate of registration issued by Alcumus ISOQAR Limited in respect of ISO 9001:2015 registration for providing co-working spaces and ongoing support to customers.

4. Certificate of registration issued by Alcumus ISOQAR Limited in respect of ISO 27001:2022 registration information security management system encompassing all processes for providing co-working spaces and continuous support.

***IV.* Material Approvals in relation to our Material Subsidiary:**

1. Certificate of incorporation dated December 02, 2019 issued to our Material Subsidiary by the RoC in the name of 'Needle and Thread Designs LLP', with LLP Identity Number 'AAR-1928'.

2. The permanent account number of our Material Subsidiary is AARFN1565G, issued by the Income Tax Department under the Income Tax Act.

3. The tax deduction account number of our Material Subsidiary is MUMN29102D, issued by the Income Tax Department under the Income Tax Act.

4. The GST registration certificate issued on February 18, 2020 bearing registration number 27AARFN1565G1ZY under the Goods and Services Act, 2017 for its business operations in Maharashtra.

5. The LEI code number of our Material Subsidiary is 9845003E9CE0E7DFA021, granted by the Legal Entity Identifier India Limited.

6. Udyog Aadhaar Registration Certificate bearing Udyog Aadhaar Number GJ01D0185019 issued by the Ministry of Micro, Small and Medium Enterprises.

7. Certificate of registration dated August 30, 2024 under the Maharashtra Shop and Establishments (Regulations of Employment and conditions of Service) Act ,2017 bearing registration number 820355783 / KE Ward/COMMERCIAL II.

***V.* Material Approvals for material Centers that have expired and for which renewal applications have been made by our Company**

Nil

***VI.* Material Approvals that have expired and for which renewal applications are yet to be made:**

Nil

***VII.* Material Approvals required and applied for, but not yet received:**

S. No.	License Category	No. of licenses
1.	Shops and Establishment License	2

***VIII.* Material Approvals required but not yet applied:**

S. No.	License Category	No. of licenses
1.	Shops and Establishment License	1

***IX.* Intellectual Property**

For details in relation to our intellectual property, see "*Our Business – Intellectual Property*" on page 202 and for risks associated with our intellectual property, see "*Risk Factors – 27. Our inability to protect or use our intellectual property rights may adversely affect our business. We may also unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position.*" on page 47.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

1. Our Board of Directors has authorised the Issue by a resolution passed in their meeting held on September 19,2024.

2. Our Shareholders have approved and authorised the Issue by way of a special resolution passed at their extraordinary general meeting held on September 19, 2024.

3. This Draft Red Herring Prospectus was approved by our Board through its resolution in its meeting dated September 30, 2024.

In-principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by the SEBI or other Governmental Authorities

Our Company, 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 notbeen 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.

Compliance with the SBO Rules

Our Company, our Promoters, and the members of the Promoter Group are in compliance with the SBO Rules, to the extent in force and as applicable as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there is no outstanding actioninitiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company does not satisfy the condition specified in Regulation 6(1) of the SEBI ICDR Regulations, whichrequires the issuer company to have an average profit of at least fifteen crore rupees, calculated on a restated basis,during the preceding three years, with operating profit in each of these preceding three years. Our Company incurred an operating loss of ₹ 2.20 million and ₹ 14.39 million in Fiscals 2022 and 2023, respectively and 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 issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent of the issue to qualified institutional buyers and to refund the full subscriptionmoney if it fails to do so.*"

We are therefore required to allot not less than 75% of the Issue to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Further, not more than 15% of the Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion shall be available forallocation 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 theSEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not more than10% of the Issue shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations, subjectto valid Bids being received at or above the Issue 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 "*Issue Structure*" on page 373.

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, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that thenumber of Allottees under the Issue shall be not less than 1,000, failing which, the entire application money willbe refunded forthwith.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 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 are debarred from accessing the capital markets by the 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. 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. Our Company has entered into tripartite agreements dated April 29, 2024 and May 7, 2024 with CDSL and NSDL, respectively, for dematerialization of the Equity Shares.

g. The Equity Shares of our Company held by the Promoters are in the dematerialised form.

h. All 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 75% of the stated means of finance.

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS 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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLM, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, HAS 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 ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TOEXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A)OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL ANDDISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT 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 ISSUE. SEBI FURTHER RESERVES THE RIGHT TOTAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to the Issue 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 Issue 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, and the BRLM

Our Company, the Directors, and the BRLM 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 https://devx.work/, would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement and as will be provided for in the Underwriting Agreement to be entered into among the Underwriters, and our Company.

All information shall be made available by our Company and the BRLM 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 Issue will be required to confirm and will be deemed to have represented to our Company, 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, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and its associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company 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 and its respective 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 Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only.

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who arecompetent to contract under the Indian Contract Act, 1872, HUFs, companies, other corporate bodies and societiesregistered under the applicable laws in India and authorised to invest in shares, Mutual Funds registered with theSEBI, VCFs, AIFs, public financial institutions as specified under Section 2(72) of the Companies Act, scheduledcommercial 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 pensionfunds, 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 FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase theEquity Shares.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to, offer to sell or purchase the Equity Shares in the Issue 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 this 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 Issue will be made only pursuant to the Red Herring Prospectus for the Issue. **No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum**

for the Issue, which contains the selling restrictions for the Issue outside India.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be requiredfor that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this DraftRed Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our 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 Issue 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 in accordance with any applicable U.S. 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 suchjurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

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 their filing with the RoC.

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 their filing with the RoC.

Listing

The Equity Shares issued 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 theRed 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/Issue Closing Date or such period as may be prescribed by SEBI.

If our Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by SEBI, itshall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to theBidders at the prescribed rate in accordance with applicable law.

Consents

Consents in writing of (a) our Directors, our Company Secretary and Compliance Officer, the Statutory Auditors, JLL, Upkrama Design LLP, the legal counsel appointed for the Issue, the bankers to our Company, the BRLM and Registrar to the Issue, to act in their respective capacities, have been obtained; and (b) the Syndicate Members, Monitoring Agency, and Bankers to the Issue/Escrow Bank, Public Issue 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, such consents 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 September 29, 2024 from our Statutory Auditors 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 the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated September 28, 2024 on our Restated Consolidated Financial Information; (ii) report dated September 28, 2024 on our Proforma Consolidated Financial Information; and (iii) their report dated September 28, 2024 on the statement of possible special tax benefits availableto the Company, its Material Subsidiary 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. However, the term "expert" herein shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 27, 2024 from Upkrama Design LLP, independent architects to include its name as required under section 26 of the Companies Act, 2013 read with the 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 an independent architect with respect to the certificates issued by them 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 and performance vis-à-vis objects – our Company

Our Company has not undertaken any public issue during the five years immediately preceding the dateof this Draft Red Herring Prospectus. Other than as disclosed in the section entitled "*Capital Structure – Notes to Capital Structure*" on page 89, our Company has not made any rights issue during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues by listed Subsidiaries or listed Promoter during the last five years and performance vis-à-vis objects

Our listed Promoter, Dev Information Technology Limited, has not undertaken any public/ rights issue of its equity shares in the preceding five years. Our Company does not have any listed subsidiaries.

Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Sharesin 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 by our Company, listed Group Companies, Subsidiaries and Associates during the previous three years

None of the securities of our Subsidiaries, Associates and Group Companies are currently listed on any stock exchange. For details in relation to the capital issuances by our Company since incorporation, see "*Capital Structure*" at page 89.

Exemption under securities laws

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.

Past price Information of past issues handled by the BRLM

Price information of past issues handled by Pantomath Capital Advisors Private Limited (during the current Fiscal and two Fiscals preceding the current financial year):

Sr. No	Issue Name	Issue Size (₹ million)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % 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.	Sah Polymers Limited	663.00	65.00	January 12, 2023	85.00	-4.24% (-0.01%)	-12.11% (-1.14%)	13.59% (8.39%)
2.	Urban Enviro Waste Management limited	114.20	100.00	June 22, 2023	141.00	- 27.66% (5.19%)	-5.39% (6.02%)	185.99% (14.10%)
3.	Aeroflex Industries Limited	3510.00	108.00	August 31, 2023	197.40	-22.59% (1.54%)	-19.12% (2.07%)	-25.73% (12.28%)
4.	Vishnu Prakash R Punglia Limited	3086.00	99.00	September 05, 2023	165.00	0.67% (-0.71%)	24.12% (3.54%)	7.58% (14.32%)
5.	Plaza Wires Limited	712.80	54.00	October 12, 2023	76.00	52.89% (-1.36%)	40.33% (8.85%)	24.87% (14.51%)
6.	Transteel Seating Technologies Limited	499.80	70.00	November 06, 2023	88.90	3.82% (7.44%)	2.36% (12.58%)	-25.42% (15.78%)
7.	SAR Televenture Limited	247.50	55.00	November 08, 2023	105.00	78.67% (7.50%)	186.86% (11.97%)	101.48% (15.60%)
8.	Kronox Lab Sciences Limited	1,301.52	136.00	June 10, 2024	164.95	-3.61% (5.05%)	4.41% (6.85%)	-
9.	Sanstar Limited	5,101.50	95.00	July 26,2024	109.00	22.88% (-0.05%)	-	-
10.	SAR Televenture Limited-Composite Issue	4499.93	210.00	July 29,2024	225.05	49.43% (0.73%)	-	-

For details regarding the track record of the Book Running Lead Manager, as specified in the Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please refer to the website www.pantomathgroup.com

Sources: *All shares price data are taken from www.bseindia.com and www.nseindia.com*

Note:

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index.
2. Prices on BSE/NSE are considered for all of the above calculations.
3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.

In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.

Summary statement of price information of past public issues (during the current Financial Year and two Financial Years preceding the current financial year) handled by Pantomath Capital Advisors Private Limited:

Fiscal	Total no. of IPOs	Total funds raised (in ₹ million)	No. of IPOs trading at discount on 30th Calendar day from listing date			No. of IPOs trading at premium on 30th Calendar day from listing date			No. of IPOs trading at discount on 180th Calendar day from listing date			No. of IPOs trading at premium on 180th Calendar day from listing date		
			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%
22-23	1	663.00	-	-	1	-	-	-	-	-	-	-	-	1
23-24	6	8170.3	-	1	1	2	-	2	-	2	-	2	-	2
24-25*	3	10902.95	-	-	1	-	1	1	-	-	-	-	-	-

**Up to September 30, 2024*

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, see the website of the BRLM mentioned below:

BRLM	Website
Pantomath Capital Advisors Private Limited	https://www.pantomathgroup.com/

For further details in relation to the BRLM, see "*General Information – Book Running Lead Manager*" on page 82.

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-2/P/CIR/2023/00094 dated June 21, 2023 ("**June 2023 Circular**"), circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March16, 2021 ("**March 2021 Circular**"), 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 in cases of partial allotment/non allotment within prescribed timelines and procedures.

Subsequently, by way of its circular dated June 2, 2021 ("**June 2021 Circular**") and its circular dated April 20, 2022 ("**April 2022 Circular**"), SEBI modified the process timelines and extended the implementation timelines for certain measures introduced by the March 2021 Circular. Per the March 2021 Circular read with the June 2021 Circular and the April 2022 Circular, for initial public offerings opening for subscription on or after May 1, 2021, 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 / Issue Closing Date, in accordance with the March,2021 Circular, as amended by the June 2021 Circular and June 2023 Circular, the Bidder shall be compensated ata uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of June 2023 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.

Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, 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-Issue 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 March 2021 Circular read with June 2021 Circular and April 2022 Circular.

Further, in terms of April 2022 Circular, read with SEBI master circular (SEBI/HO/MIRSD/POD- 1/P/CIR/2023/70) dated May 17, 2023 and SEBI circular (SEBI/HO/CFD/TPD1/CIR/P/2023/140) dated August 9, 2023, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by theSCSBs 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 Issue and our Company provides for retention of records with the Registrar to the Issuer for a minimum period of eight years from the last date of listingand commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Bidders can contact the Company Secretary and Compliance Officer, the BRLM and/or the Registrar to the Issue in case of any pre - Issue or post - Issue 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 Issue related queries and for redressal of complaints, Bidders may also write to the BRLM or the Registrar to the Issue, 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 Issue 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 Issue. 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 Issue, 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 BRLM with whom the Bid cum Application Form was submitted by the Anchor Investor. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Issue 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 BRLM or the Registrar to the Issue in case of any pre - Issue or post - Issue 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.

Our Company, the BRLM, and the Registrar to the Issue 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.

Our Company has also appointed Anjan Trivedi, Company Secretary of our Company, as the compliance officer for the Issue. 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 Issue 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

No person connected with the Issue, except for fees or commission for services rendered in relation to the Issue, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

SECTION VII- OFFER INFORMATION

TERMS OF THE ISSUE

Equity Shares being issued and Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the 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 Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, transfer of securities 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 Issue and to the extent applicable or such other conditions as maybe prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

The Issue

The Issue comprises of a Fresh Issue by our Company.

Expenses for the Issue shall be borne our Company in the manner specified in the section entitled "*Objects of the Issue - Issue related expenses*" on page 122.

Ranking of Equity Shares

The Equity Shares being offered and Allotted in the Issue will be subject to the provisions of the Companies Act,2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association and Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including inrespect of voting rights, dividends and other corporate benefits, if any, declared by our Company after the date ofAllotment. For more information, see "*Description of Equity Shares and Terms of Articles of Association*" on page 397.

Mode of Payment of Dividend

Our Company shall pay dividend, if declared, to our Shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, the Memorandum of Association and Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect. Any dividends declared after the date of Allotment in this Issue will be payable to the Allottees, for the entire year, in accordance with applicable law. For more information, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 249 and 397, respectively.

Face Value, Issue Price and Price Band

The face value of each Equity Share is ₹ 2 and the Issue Price is ₹ [●] per Equity Share. The Floor Price of the Equity Shares is ₹ [●] and the Cap Price of the Equity Shares is ₹ [●], being the Price Band. The Anchor Investor Issue Price is ₹ [●] per Equity Share. The Issue Price and the Anchor Investor Issue Price shall be determined byour Company, in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLM, andshall be published at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper and [●] edition of [●], a widely circulated Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located) and shall be made available to the Stock Exchanges for the purpose of uploading on their respective 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 on the respective websites of the Stock Exchanges.

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 Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, the equity Shareholders will have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to foreign exchange regulations and other applicable laws; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act,2013, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "*Description of Equity Shares and Terms of Articles of Association*" on page 397.

Market Lot and Trading Lot and Allotment of Equity Shares in dematerialised form

In terms of Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall beAllotted only in dematerialized form. As per the SEBI ICDR Regulations and the SEBI Listing Regulations, thetrading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, the following tripartite agreements had been entered into amongst the Company, the respective Depositories and theRegistrar to the Issue:

- Agreement dated May 7, 2024 amongst NSDL, our Company and the Registrar to the Issue; and
- Agreement dated April 29, 2024 amongst CDSL, our Company and the Registrar to the Issue.

Since trading of our Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Issue will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "*Issue Procedure*" on page 377.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Mumbai, India will have sole and exclusive jurisdiction in relation to this Issue.

Period of operation of subscription list

See "*– Bid/Issue Period*" on page 369.

Nomination facility to investors

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, will, on the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as 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, the Board may thereafter withhold payment of all dividend, interests, 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 Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/Issue Period

BID/ ISSUE OPENS ON	[●] (1)
BID/ ISSUE CLOSES ON	**[●]** (2)(3)

(1) Our Company, in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

(2) Our Company, in consultation with the BRLM may, consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5.00 p.m. on Bid/ Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/ Issue Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

** (i) 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/Issue 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 different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and 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 three Working Days from the Bid/ Issue 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 three Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM 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 circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and 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 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

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.

This above timetable is indicative in nature and does not constitute any obligation or liability on our Company or the BRLM.

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 of the Bid/ Issue Closing Date or such period as may be prescribed by the SEBI, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, in consultation with the BRLM, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchanges. 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.

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Manager will be required to submitreports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listingprocedure within three Working Days from the Bid/ Issue 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.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notificationsfrom SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("**IST**")
Bid/ Issue 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 – Onlybetween 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 ₹0.5 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 byRetail 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/Issue Opening Date and up to 4.00 p.m. IST
Upward or downward Revision of Bidsor cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 5.00 p.m. IST

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

##QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.

On the Bid/ Issue Closing Date, the Bids shall 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 UPI Bidders.

On the Bid/ Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors after taking into account the total number of Bids received up to closureof timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLM and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue ClosingDate by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closinghours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis, as per the format prescribed in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

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 Amountis 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/ Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Issue Closing Date, and are advised to submit their Bids no later than prescribed time on the Bid/ Issue 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/ Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Working Days, during the Bid/ Issue 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/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical 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.

Our Company, in consultation with the Book Running Lead Manager, reserve the right to revise the Price Band during the Bid/ Issue 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, but the Floor Price shall 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. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediariesand the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

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.

Minimum Subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Issue, and (ii) a subscription in the Issue 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 issued 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 no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. 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.

Undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the Book Running Lead Manager, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders 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 shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangement 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 Issue.

Restriction, if any, on transfer and transmission of Equity Shares

Except for lock-in of the pre-Issue capital of our Company, lock-in of the Promoter's Contribution and the Anchor Investor lock-in in the Issue as detailed in "*Capital Structure*" on page 89, and except as provided in our Articles of Association as detailed in "*Description of Equity Shares and Terms of Articles of Association*" on page 397, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/ splitting. Further, there are no restrictions on transmission of any shares/debentures of our Company and on their consolidation or splitting, except as provided in our Articles of Association.

Withdrawal of the Issue

Our Company, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Issue, at any time after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the withdrawal or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The Book Running Lead Manager through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank(s), in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders (other than Anchor Investors) within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue 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- Issue advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the Book Running Lead Manager, withdraws the Issue after the Bid/ Issue 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, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges,which our Company shall apply for after Allotment and within three Working Days of the Bid/ Issue Closing Date or such other time period as prescribed under Applicable Law, and (ii) the final RoC approval of the Prospectus after it is filed and/or submitted with the RoC.

ISSUE STRUCTURE

The Issue is being made through the Book Building Process. The Issue is of up to 24,700,000 Equity Shares for cash at a price of ₹[●] per Equity Share aggregating up to ₹ [●] million.

The Issue will constitute [●] % of the post-Issue paid-up Equity Share capital of our Company.

The Issue 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) of the SEBI ICDR Regulations.

Particulars	QIBs (1)	Non-InstitutionalInvestors	Retail Individual Investors
Number of Equity Shares available for Allotment/ allocation^(2)	Not less than [●] Equity Shares	Not more than [●] Equity Shares available for allocation or Issue less allocation to QIBs and Retail Individual Investors	Not more than [●] Equity Shares available for allocation or Issue less allocation to QIBs and Non-Institutional Investors
Percentage of Issue Size Available for Allotment or allocation	Not less than 75% of the Issue 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 will be available for allocation to other QIBs.	Not more than 15% of the Issue or the Issue less allocation to QIB Bidders and Retail Individual Investors will be available for allocation. One-thirdof 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 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 Issue Price.	Not more than 10% of the Issue or the Net Issueless allocation to QIBs and Non-Institutional Investors
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	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	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 "*Issue Procedure*" on page 377.

	Funds receiving allocation as per (a) above (c) Up to [●] Equity Shares 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.	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- 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 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)
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
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Issue 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 Issue 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
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	[●] Equity Shares of face value of ₹ 2 each and in multiples of one Equity Share for QIBs and RIBs. The allotment to NIBs shall not be less than the minimum non-institutional application size (i.e., ₹ 0.20 million).		
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 familyoffices), scheduled commercial banks, mutual funds registered with SEBI, venturecapital funds registered with the SEBI, AIFs, multilateral and bilateraldevelopment financialinstitutions, state	Resident Indianindividuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, scientific institutions, societies and trusts family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorized ascategory II FPI (asdefined in the SEBI FPI Regulations) and registered with SEBI	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs

	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 InvestmentFund 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 upand 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		
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 ofthe 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 Bidcum Application Form.		

^*Assuming full subscription in the Issue*

**SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, 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 allcategories 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, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor InvestorIssue 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 millionper 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 BRLM.

(2) This Issue 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 Issue 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 Issue 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 Issue Price. Further, not more than 10% of the Issue 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 Issue 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 BRLM and the Designated Stock Exchange, subject to valid Bids being received at or above the Issue 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.

(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 Issue 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 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.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that theyare eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares, pursuant to the Issue.

ISSUE 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 BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, 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 Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v)issuance of CAN and Allotment in the Issue; (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 Issue 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 StreamliningCircular**") 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.*

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, 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 circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, 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 manager 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/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Manager 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 Issue is being made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordancewith Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Issue shall be availablefor allocation to QIBs on a proportionate basis, provided that our Company, in consultation with the BRLM, mayallocate 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 Issue Price. Further, not morethan 15% of the Issue shall be available for allocation to Non-Institutional Investors of which one-third of theNon-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-InstitutionalPortion. Further, not more than 10% of the Issue shall be available for allocation to Retail Individual Investorsin accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

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 BRLM and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Issue Price.Under-subscription, if any, in the QIB Portion, will not be allowed to be met with spill-over from any other category or a combination of categories. In case of an undersubscription in the Issue, the allocation of the EquityShares will be in accordance with the procedure specified in the section *"Terms of the Issue – Minimum Subscription"* on page 372.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least [●] % of the post Issue paid-up Equity Share capital of our Company.

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 dematerializedform. 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 Issue, subject to applicable law.**

Phased implementation of UPI Mechanism

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 mechanismof 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 fromsix 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 andthe 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 is 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 Issue 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 Issue is being made under Phase III of the UPI (on a mandatory basis).

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 instructionsof 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 submitdetails of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessfulBidders 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 relevantsecurities 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 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. NPCIvide 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 BRLM**.**

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 Buildingon a regular basis before the closure of the Issue.

(b) On the Bid/ Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Draft 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/Issue Period till 5.00 pm on the Bid/ Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

(d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

(e) The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue 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 Issue 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 Office. Electronic copy of the Bid cum Application Forms will also be available for download on the websites ofthe NSE (www.nseindia.com) and the BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

The Anchor Investor Application Forms will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Issue. UPI Bidders shall Bid in the Issue through UPI Mechanism for submitting their bids to Designated Intermediariesand 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 Issue 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 theBid 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) shallbe 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 notbearing 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 members, 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 Issue, mustensure 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 alertsto investors intimating them about the Bid Amounts blocked/unblocked.

Since the Issue 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 members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in1 type accounts), provided by certain brokers.

(iii) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, 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 andEligible NRIs applying on a non-repatriation basis	[●]
Eligible NRIs, FPIs and registered bilateral and multilateral development financialinstitutions applying on a repatriation basis	[●]
Anchor Investors	[●]

* *Excluding electronic Bid cum Application Forms*

Notes:

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)
The Anchor Investor Application Forms shall be available at the offices of the BRLM

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 cumApplication Forms submitted by UPI Bidders) to the respective SCSB, where the Bidder has a bank account andshall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). Pursuant to NSE circular dated July22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹0.5 million and NII & QIB bids above ₹0.2 million through SCSBs only.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) ona 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 complaintsto the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors,SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M datedMarch 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.

Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, ona 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 Biddetails 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/Issue 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 BRLM 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 Manager for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alertsas 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 opening on or after September 1, 2022:

(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 members, registrar to the issue 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 BRLM, associatesand affiliates of the BRLM and the Syndicate Members

The BRLM and the Syndicate Members shall not be allowed to purchase/subscribe to the Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the respective associatesand affiliates of the BRLM and the Syndicate Members may purchase/subscribe to the Equity Shares in the Issue in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, where the allocationis 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 BRLM and Syndicate Members, shallbe treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the BRLM or any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLM) can apply in the Issue under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if: (i) eitherof them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the votingrights 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 BRLM.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares inthe Issue. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Issue 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 nomineedirector on our Board, shall be deemed to be a person related to a Promoter or member of the Promoter Group ofour 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 caseof index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than10% of any company's paid-up share capital carrying voting rights**.**

Bids by Eligible NRIs

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 confirmor 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 theirrespective 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 Issue through the UPI Mechanism are advised to enquire with the relevantbank, 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 ([●] in colour). Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). By way of Press Note 1 (2021 Series) dated March 19, 2021, issuedby 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 Issue 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 Issue, provided the UPI facility is enabled for their NRE/NRO accounts.

Participation by Eligible NRIs in the Issue 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 andthe 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 preferenceshares 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. Pursuant to the special resolution dated September 19, 2024, passed by our Shareholders, the aggregate ceiling of 10% was raised to 24%.

(b) For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 395.

Bids by HUFs

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 FPIs

In terms of the FEMA, FEMA Rules and SEBI FPI Regulations, investment in the Equity Shares by a single FPI or an investor group (whichmeans 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-Issue Equity Share capital ona fully diluted basis. Further, in terms of the applicable FEMA Rules the total holding by each FPI or an investorgroup 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 investmentsin 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 theright to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to usethe Bid cum Application Form for Non-Residents ([●] in colour).

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions specified underthe FEMA Rules and as specified by the Government of India 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 restrictedto 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 or10% 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 subjectto 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% under automatic route). 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 its circular dated July 13, 2018, 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 Issue 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' normsas 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 theOperational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitateimplementation 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 Issue shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by SEBI 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. AVCF can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, whichincludes 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.

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 or the BRLM 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 BRLM, reservethe 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 BRLM 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 RegulationAct, 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 thebank'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 s should not exceed theinvestment limits prescribed for them under the applicable laws.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the 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. 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 BRLM, 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 sharesof 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 certifiedcopy 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 BRLM reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Issue 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 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 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 BRLM reserves 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 BRLM, 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 BRLM, may deem fit.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, with minimum corpus of ₹250 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 BRLM reserves the right to reject any Bid, without assigning any reason therefore.

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 Manager.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 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 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/ Issue Opening Date.

5) Our Company, in consultation with the Book Running Lead Manager 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 million; (b) 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, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 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 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum allotment of ₹50 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 Manager before the Bid/ Issue 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 Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue 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 Issue 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 Issue 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 Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) 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.

The above information is given for the benefit of the Bidders. 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 andthe Prospectus when filed.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

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 responsibilityto 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 theprevious 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 BRLM 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 thefinancial 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-Issue 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-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in [●] editions of [●], an English national daily newspaper and [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, 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 Manager and the Registrar to the Issue shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in: (i) [●] editions of [●], a widely circulated English national daily newspaper; (ii) [●] editions of [●], a widely circulated Hindi national daily newspaper; and (iii) [●] editions of [●] a widely circulated Gujarati daily newspaper (Gujarati also being the regional language of Gujarat, where our Registered and Corporate Office is located).

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company and the Underwriters, prior to the filing of the Red Herring Prospectus or the Prospectus with the RoC, as applicable, and in accordance with the nature of underwritingwhich 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 Issue.

(b) The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, Issue 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 sizeof their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs can revise their Bid(s) during the Bid/ Issue Period and withdraw their Bid(s) until Bid/ Issue 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 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;

(D) 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;

(E) UPI Bidders Bidding using the UPI Mechanism in the Issue 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 Issue and not ASBA Account or bank account linked UPI ID of any third party;

(F) Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

(G) 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;

(H) Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time;

(I) 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;

(J) 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);

(K) All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

(L) Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) inwhich 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 thefirst holder of the beneficiary account held in joint names;

(M) 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;

(N) 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;

(O) Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bidwas placed and obtain a revised acknowledgment;

(P) 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;

(Q) Ensure that the Demographic Details are updated, true and correct in all respects;

(R) Ensure that thumb impressions and signatures other than in the languages specified in the EighthSchedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

(S) 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;

(T) 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;

(U) Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

(V) 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 / Issue Closing Date;

(W) 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;

(X) 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 inthe Bid cum Application Form at the time of submission of the Bid;

(Y) 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;

(Z) 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;

(AA) 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;

(BB) 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 equivalentto the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timelymanner.

(CC) Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM; and

(DD) 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, 2019is 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 bystock invest;

(E) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediaryonly;

(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 locationother 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 Issuesize 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 underthe terms of this Draft Red Herring Prospectus;

(K) Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications)

(L) ;

(M) If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date;

(N) Do not Bid for a Bid Amount exceeding ₹500,000 (for Bids by UPI Bidders);

(O) Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Investors) and ₹500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

(P) Do not submit the General Index Register (GIR) number instead of the PAN;

(Q) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or providedetails for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

(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 theBid 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; and

(DD) Do not Bid for Equity Shares in excess of what is specified for each category.

For helpline details of the Book Running Lead Manager pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information*" on page 80.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are notcomplied with.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

6. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

7. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

8. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

9. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

10. Bids submitted without the signature of the First Bidder or Sole Bidder;

11. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

12. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

13. GIR number furnished instead of PAN;

14. Bids by RIBs with Bid Amount of a value of more than ₹200,000;

15. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

16. Bids accompanied by stock invest, money order, postal order, or cash; and

17. Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/Offer Closing Date and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, in case of any pre-Issue or post Issue 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 BRLM 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 SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Issue 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 Issue 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 Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 200,000 and up to ₹ 1,000,000, and (ii) two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 1,000,000, provided that 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.

The allocation to each Non-Institutional Investor shall not be less than the minimum 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.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM, in its 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 Issue 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 asan arrangement between our Company, the Syndicate, the Bankers to the Issue and theRegistrar to the Issue 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 Issue 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 receivedwill be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond theprescribed 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 oftrading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid/ Issue 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 Issue 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 four Working Days from the Bid/ Issue Closing Date, or such time period as specified by SEBI, giving details of the bank where the refunds shallbe credited along with the amount and the expected date of electronic credit of refund;

(F) The decisions with respect to the Price Band and the Minimum Bid lot as applicable, revision of Price Band, Issue Price, will be taken by our Company, in consultation with the BRLM.

(G) that if our Company does not proceed with the Issue after the Bid/Issue 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/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements would be published. The Stock Exchanges shall be informed promptly;

(H) that if our Company, in consultation with the BRLM withdraw the Issue after the Bid/ Issue Closing Date,our Company shall be required to file a fresh DRHP with SEBI, in the event our Company subsequently decides to proceed with the Issue;

(I) Except for Equity Shares that may be allotted pursuant to the Pre – IPO Placement, 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 accountof non-listing, under-subscription etc.; and

(J) That adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Biddersand Anchor Investor Application Forms from Anchor Investor.

Utilisation of Issue Proceeds

Our Board certifies that:

(a) details of all monies utilised out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue 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 Issue, 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.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the CompaniesAct, 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 of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly, Department of Industrial Policy and Promotion) ("**DPIIT**") issued the Consolidated FDI Policy Circular of 2020, ("**FDI Policy**") which, with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI 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 Consolidated 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 Issue 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 FDI 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 Consolidated FDI Policy, read with FEMA Rules, 100% foreign direct investment is permitted under the automatic route in the sector in which our Company operates, however, investments under the foreign direct investment route 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 of India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Bid/Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in the Issue.

For further details, see '*Issue Procedure*' on page 377.

The Equity Shares offered in the Issue 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 in accordance with any applicable U.S. 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 and the Book Running Lead Manager 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. Bidders are advised to make their independent investigations, seek independent legal advice about its liability to participate in the Issue and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII- DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION***
OF
DEV ACCELERATOR LIMITED**

*****The Company has Altered Articles of Association by passing Special Resolution in Annual General Meeting dated 25th September, 2024.**

****The Company has adopted new set of Articles of Association by passing Special Resolution in General Meeting dated 12th July, 2024**.

**** The Name clause of the company has been changed due to Conversion of company from Private Limited to Public Limited by Passing Special Resolution in it General Meeting dated 12th July, 2024**

** The Company has Altered Article of Association Vide Special Resolution passed at the Extra Ordinary General Meeting of Shareholders held 20th December, 2023.*

*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 the Dev Accelerator Limited (the "**Company**") held on September 25, 2024.*

*The Articles of Association of the Company comprise two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of filing of the red herring prospectus with the jurisdictional registrar of companies in connection with the initial public offering of equity shares of face value of Rs. 2 each of the Company ("**Equity Shares**") ("**Issue**"). In the event, there is any inconsistency between any provisions in Part A and Part B of these Articles, the provisions in Part B of these Articles, shall subject to applicable law, prevail and be applicable. However, on and from the date of filing of the red herring prospectus with the jurisdictional registrar of companies, pursuant to the Issue, Part B shall automatically stand deleted, not have any force and be deemed to be removed from the Articles of Association and the provisions of the Part A shall remain into effect and be in force, without any further consent(s) and/or corporate or other action by the Company or its shareholders.*

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. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted.

The regulations contained in Table 'F' in the first schedule of the Companies Act, 2013 as amended from time to time, in so far as they are applicable to a public limited company, will apply to the Company save in so far as they are not inconsistent with any of the provisions contained in these Articles (both Part A and Part B). Any exemptions or privileges whereby provisions of any section of the Companies Act, 2013 or rules made thereunder is/are not applicable to a private limited company as may be notified from time to time (including without limitations, relaxations/exemptions to private companies vide notification No. G.S.R. 464(E) dated 5th June, 2015 and notification No. G.S.R. 583(E) dated 13th June 2017), then to that extent these Articles are deemed to have such exemptions and privileges and, such exempted section or sections or rules shall not apply to the Company.

PART A

Interpretation

1. In the interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subjects or context

    a. "**Articles**" means the articles of association of the Company as originally framed or as altered from time to time or applied in pursuance of any previous company law or of the Act

b. “**the Act**” means the Companies Act, 2013, as amended, modified, supplemented or re-enacted from time to time together with the rules, circulars and notifications thereunder , as amended, modified, supplemented or re-enacted from time to time;

c. “**the seal**” means the common seal of the Company; and

d. “**Company**” means **Dev Accelerator Limited**.

e. “**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 Companies Act, 2013 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.

f. “**Electronic Mode**” means carrying out electronically based, whether main server is installed in India or not, including, but not limited to

i business to business and business to consumer transactions, data interchange and other digital supply transactions;

ii offering to accept deposits or inviting deposits or accepting deposits or subscriptions in securities, in India or from citizens of India;

iii financial settlements, web based marketing, advisory and transactional services, database services and products, supply chain management;

iv online services such as telemarketing, telecommuting, telemedicine, education and information research; and all related data communication services;

v facsimile telecommunication when directed to the facsimile number or electronic mail directed to electronic mail address, using any electronic communication mechanism that the message so sent, received or forwarded is storable and retrievable;

vi posting of an electronic message board or network that the Company or the officer has designated for such communications, and which transmission shall be validly delivered upon the posting;

vii other means of electronic communication, in respect of which the Company or the officer has put in place reasonable systems to verify that the sender is the person purporting to send the transmission; and

viii video conferencing, audio- visual mode, net conferencing and/or any other electronic communication facility.

g. “**Member**” or “**Shareholder**” means member in pursuance of Section 2(55) of the Act.

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share capital and variation of rights

II 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transmission, sub-division, consolidation or renewal of any of its shares as the case may be or within such other period as the conditions of issue shall be provided,-

a. one certificate for all his shares without payment of any charges; or

b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the signature of any two directors and shall specify the shares to which it relates and the amount paid - up thereon:

(iii) 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 holders.

3. A person subscribing to the securities (including shares) offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository, 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 thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable laws. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

4. The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium.

5. Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the regulations framed thereunder, if any.

6. 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.

7. 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.

8. 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 in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996. 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 branch Register of Members, of Members resident in that state or country.

9. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back 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, a new certificate in lieu thereof shall be given. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. 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 provisions of this Article shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

10. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

11. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. Or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) 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.

12. (i) If at any time the share capital is divided into different classes of shares, the rights attached tony class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths 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 shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

13. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

14. Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. 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.

15. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

16. (1) Where at any time, the Company proposes to increase its subscribed capital by issue of further shares, either out of the unissued capital or the increased share capital, such shares shall be offered:

(a) to persons who, at the date of offer, are holders of Equity Shares of the Company, in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions:

i the aforesaid offer shall be made by a 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 Section 62 of the Companies Act, 2013 and rules made thereunder and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined ii unless the articles of the Company otherwise provide, the aforesaid offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred above shall contain a statement of this right; and

iii after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or

(b) to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or

(c) to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred to above, either for cash or for consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed in the Act and rules made thereunder.

The notice referred above shall be dispatched through registered post or speed post or through electronic mode to all the existing Members at least 3 (three) days before the opening of the issue.

(2) 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 debenture or loans into shares in the Company.

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting.

(3) Notwithstanding anything contained in this Article, 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.

In determining the terms and conditions of conversion in terms of the above provision, 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.

Where the Government has, by an order made in terms of the above provision, directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the Tribunal in terms of the above provision or where such appeal has been dismissed, the memorandum of such company shall, stand altered and the authorized share capital of such 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.

(4) 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.

17. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

Lien

18. (i) The Company shall have a first and paramount lien-

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

(ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

19. 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 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 the person entitled thereto by reason of his death or insolvency.

20. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) 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 in reference to the sale.

21. (i) The proceeds of the 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.

(ii) 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.

22. The fully paid-up shares of the Company shall be free from all lien. In the case of partly paid shares, the Company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares.

Calls on shares

23. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of 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.

(ii) Each member shall, subject to receiving at least fourteen 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.

(iii) A call may be revoked or postponed at the discretion of the Board.

24. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

25. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

26. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

27. (i) 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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations 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.

28. The Board-

(a) may, if it thinks fit, 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 not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

29. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

Transfer of shares

30. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) The Company shall keep a “Register of Transfers” and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

31. The Board may, subject to the right of appeal conferred by section 58 decline to register--

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the Company has a lien.

32. The Board may decline to recognize any instrument of transfer unless-

(i) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(ii) the instrument of transfer is accompanied by the certificate of the 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.

33. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

34. The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.

The instrument of transfer shall be in a common form approved by the Exchange;

35. Shares or other securities of any Member shall be freely transferable, provided that any contract or arrangement between two or more persons in respect of transfer of securities shall be enforceable as a contract.

36. 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.

37. Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register –

(a) any transfer of shares on which the company has a lien.

That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;

Nothing in Section 56 of the Act shall prejudice this power to refuse to register the transfer of, or the transmission by operation of law of the rights to, any shares or interest of a member in or debentures of the Company.

Transmission of shares

38. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

(ii) Nothing in Article 26(i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

39. (i) Any person becoming entitled to a share in consequence of the death or insolvency of member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-(a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

40. (i) 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.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers 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.

41. A person becoming entitled to a share by reason of the death or insolvency of the holder shall 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 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 days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

42. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

43. The notice aforesaid shall-

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service 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.

44. 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.

45. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

46. (i) 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 to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(ii) 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.

47. (i) 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;

(ii) The Company may receive the consideration, if any, given for the share on any sale 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;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) 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 or disposal of the share.

48. The provisions of these regulations 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.

Alteration of capital

49. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

50. Subject to the provisions of section 61, the Company may, by ordinary resolution,--

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed byte memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

51. 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 regulations 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, so, however, that 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" in those regulations shall include "stock" and "stock-holder" respectively.

52. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,--

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

Capitalisation of profits

53. (i) The Company in general meeting may, upon the recommendation of the Board, resolve-

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in Article 41(ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Article (iii), either in or towards—

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in sub-Article 41(ii)(a) and partly in that specified in sub - Article 41(ii)(b);

(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(e) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

54. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall--

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(b) Generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) 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 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 profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

55. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision 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

56. All general meetings other than annual general meeting shall be called extraordinary general meeting.

57. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

58. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

59. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

60. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

61. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

62. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

63. 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 present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

64. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

65. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

66. 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 guardian may, on a poll, vote by proxy.

67. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

68. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

69. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned 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.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

70. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 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.

71. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

72. 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 the 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.

Board of Directors

73. The First Director of the company were:

1. Mr. Jaimin Jagdishbhai Shah (Nominee of Dev Information Technology Limited)

2. Mr. Bhavik Jayantibhai Patel (Nominee of Parashwanath Land Organisers LLP) (resigned from Director w.e.f. 15/02/2021)

3. Mr. Umesh Satishkumar Uttamchandani

4. Mr. Rushit Shardulkumar Shah

5. Mr. Parth Naimeshbhai Shah

74. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors maybe paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company.

75. The Board may pay all expenses incurred in getting up and registering the Company.

76. The Company may exercise the powers conferred on it by section 88 with regard to the keeping of foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

77. 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 may be, by such person and in such manner as the Board shall from time to time by resolution determine.

78. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

79. (i) Subject to the provisions of section 149, 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.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

79.1. Dev Information Technology Limited shall have the right to nominate and appoint Mr. Jaimin Shah as its nominee Director on the Board of Directors of the Company (such nominee director hereinafter referred to as "**Nominee Director**").

Provided further that the right to appoint the Nominee Director shall be subject to the approval of the shareholders of the Company by way of a special resolution, in the first general meeting of the shareholders which is convened after the date on which the Equity Shares of the Company are listed on a recognized stock exchanges in India pursuant to the Issue.

The Board shall also contain such number of whole-time directors, non-executive directors and independent directors as may be required under the regulations prescribed by SEBI, the Companies Act, 2013 and other applicable law.

Proceedings of the Board

80. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

81. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

82. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

83. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

84. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

85. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson 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 Chairperson of the meeting.

86. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

87. All acts done in any meeting of the Board or 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 every such director or such person had been duly appointed and was qualified to be a director.

88. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

89. Subject to the provisions of the Act,--

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

90. A provision of the Act or these regulations requiring or authorising 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 director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

91. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the Company shall not be affixed to any instrument except by the authority of resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

[Explanation.- : For the purposes of this sub-paragraph it is hereby clarified that on and from the commencement of the Companies (Amendment) Act, 2015 (21 of 2015), i.e. with effect from the 29th May, 2015, company may not be required to have the seal by virtue of registration under the Act and if a company does not have the seal, the provisions of this subparagraph shall not be applicable.]

Dividends and Reserve

92. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

93. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

94. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable 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, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

95. (i) 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.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) 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.

96. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

97. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid 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.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it assent.

98. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

99. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

100. No dividend shall bear interest against the Company accounts.

101. (i) 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, to a special account to be opened by the Company in that behalf in any scheduled bank subject to the applicable provisions of the Act and the Rules made thereunder.

(ii) 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 Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed 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

(iii) No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.

(iv) The Company shall, within a period of ninety days of making any transfer of an amount under sub- section (1) to the unpaid dividend account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.

(v) If any default is made in transferring the total amount referred to in sub-section (1) or any part thereof to the unpaid dividend account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve percent per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them

Accounts

102. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.

103. **Statutory Registers**

The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

104. **Foreign Registers**

The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.

The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

Winding up

105. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) 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.

(ii) 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.

(iii) 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.

Indemnity

106. Every officer of the Company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Note: The Articles shall be signed by each subscriber of the memorandum of association who shall add his address, description and occupation, if any, in the presence of at least one witness who shall attest the signature and shall likewise add his address, description and occupation, if any, and such signatures shall be in form specified below:

PART B

107. **Overriding Effect**

Articles 1 to 88 in Part A of these Articles shall apply in so far and to the extent they are not contrary to or inconsistent with the provisions of Part B of these Articles as amended from time to time. In the event of any conflict or inconsistency between any provisions of Part B of these Articles and any other Articles contained in Part A of these Articles, provisions contained in Part B of these Articles shall prevail. In the event of any ambiguity in this regard, these Articles shall be interpreted so as to give full effect to the intent contained in the preceding sentence. Notwithstanding anything contained in these Articles, in the event of any conflict, inconsistency or contradiction or ambiguity in the interpretation of this Part A and/or Part B, reference shall be made to the SHA, and the conflict or inconsistency or contradiction or ambiguity shall be resolved in a manner whereby the intent contained in the SHA is effected. The intention of the Shareholders and the Company is to incorporate the relevant provisions of the SHA in these Articles, and the Shareholders shall be obliged to take all necessary steps from time to time for this purpose.

108. **Definitions and Interpretation**

108.1. <u>DEFINITIONS</u>

108.1.1. "**Agreement**" shall mean this Share Subscription and Shareholder's Agreement (**"SSHA"**) entered by Company on 27th December, 2022 and The Deed of Addendum **("DOA")** entered by Company on 19th December, 2023 and shall include the Schedules and Annexures to SSHA and The Deed of Addendum dated 19th December, 2023, Second Addendum Agreement dated May 08, 2024, Third Addendum Agreement dated May 27, 2024, Fourth Addendum Agreement dated June 29, 2024 , Fifth Addendum Agreement dated August 12, 2024, Sixth Addendum Agreement dated September 3, 2024 and Seventh Addendum Agreement dated September 24, 2024 and all mutually agreed written amendments or modifications thereto from time to time;

108.1.2. "Applicable Law" shall mean all applicable national, provincial, local or other, statutes, enactments, acts of legislature or Parliament, treaties, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives or orders or decrees, judgements, permits, licenses, directives, guidelines, requirements or other governmental restrictions, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, of any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the Execution Date or thereafter, or principles of common law;

108.1.3. "Articles of Association" shall mean the articles of association of the Company;

108.1.4. "Authorization(s)" shall mean any and all permits, authorizations, approvals, registrations, legal status, consents, orders or other approvals and licenses of and from any Governmental Authority, or the giving of notices or making any registration, declaration or filing with, any Governmental Authority, including the RoC;

108.1.5. "Board" shall mean the board of directors of the Company, as constituted from time to time;

108.1.6. "Business Day" shall mean any day of the year, other than Saturdays and Sundays and days when banks located in India are closed for business;

108.1.7. "Business" shall have the meaning ascribed in the object clause of Memorandum of Association;

108.1.8. "Companies Act" shall mean the Companies Act, 2013 (and to the extent any provisions of the Companies Act, 1956, continue to be in force, such of those provisions that continue to be in force), including any amendments or statutory replacement or re-enactment thereof;

108.1.9. "Company" shall have the meaning ascribed to the term in the preamble of SSHA;

108.1.10. "Competitor" means any Person who is engaged in the Business of the Company, or competes with the Business of the Company, as a substantial part of its business.

108.1.11. "Directors" shall mean the directors appointed on the Board, from time to time;

108.1.12. "Dispute" shall have the meaning ascribed to the term in Article 103;

108.1.13. "Encumbrance" shall mean (I) 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, (ii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person and (iii) any adverse claim as to title, possession or use and "Encumber" shall be construed accordingly;

108.1.14. "Equity Shares" or “Shares” shall mean the ordinary equity shares of the Company;

108.1.15. “Fair Value” or “Fair Market Value” or “FMV” means the fair market value of the Shares of the Company at which the sale of Shares shall be determined for sale under SSHA by the registered Independent Valuer to be appointed in the manner set out in Schedule 6 of SSHA;

108.1.16. "Fully Diluted Share Capital" or "Fully Diluted Basis" shall, unless the context otherwise provides, mean the aggregate of the existing equity Share Capital and such further Share Capital of the Company including the Equity Shares underlying any convertible securities of any nature issued or allotted by the Company and such calculation shall be made assuming that all outstanding convertible securities including preference shares, debentures, and other options and warrants convertible into, or exercisable or exchangeable for Equity Shares (whether or not by their term then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged;

108.1.17. “General Meeting(s)” shall mean either an extraordinary general meeting(s) or an annual general meeting(s);

108.1.18. "Governmental Authority"shall mean (a) any union, state, local or other governmental, administrative, regulatory or self-regulating authority or agency, having jurisdiction over the relevant matter, (ii) any court, tribunal or administrative hearing body, or (iii) any other similar dispute resolving panel or body and shall include the RoC;

108.1.19. “Indemnifying Party” shall mean Company under SSHA;

108.1.20. "Indemnified Persons" shall mean Investors under SSHA and DOA;

108.1.21. "Indemnification" shall always be provided and fulfilled by the Company;

108.1.22. "Investor" shall include all the Investors mentioned in the Schedule 1 Part D of SSHA ;

108.1.23. “IPO” or “Issue” means the initial public offering of the Equity Shares of the Company, which may include a fresh issue of Equity Shares by the Company.

108.1.24. “IPO Long Stop Date” means twelve (12) months from the date of receipt of the final observations from SEBI in relation to the draft red herring prospectus filed by the Company for the purposes of the IPO, or such later date as may be mutually agreed in writing by the Parties.

108.1.25. “Key Managerial Personnel” shall mean the senior managerial personnel of the Company and/or the subsidiaries of the Company including the Managing Director, Chief Executive Officer, Chief Financial Officer, or any CXO of the Company;

108.1.26. “Liquidation Event” shall mean occurrence of one or more of the following events:

a. Any voluntary or involuntary dissolution, liquidation, or Winding Up of the affairs of the Company in accordance with Applicable Law;

b. Sale of all or substantially all the Shares of the Company;

c. Sale or license of all or substantially all of the assets or undertakings of the Company; or

d. Any merger or consolidation, of the Company into or with any other company, corporation or body corporate, or acquisition, change of Control, consolidation, or other transaction or series of transactions in which the Shareholders of the Company (at the time of such merger or consolidation) will not hold or retain a majority of the voting power in the surviving/resultant company, corporation or body corporate;

108.1.27. “Listing Date” means the date on which the Equity Shares of the Company are listed on a recognized stock exchange in India pursuant to the Issue.”

108.1.28. "Long Stop Date" shall Closing date agreed between parties or such extended date as may be mutually agreed upon by the majority of the Shareholders;

108.1.29. "Losses" shall include all losses, liabilities, claims, damages, costs, expenses, interests and penalties, including legal fees and expenses, arising pursuant to any action, suit, proceeding, claim, demand, assessment, judgement or otherwise incurred or suffered (irrespective of the time when it arises), but excluding indirect, consequential or exemplary damages and loss of opportunity;

108.1.30. “Lead Investor” shall mean Unmaj Corporation LLP;

108.1.31. "Memorandum of Association" shall mean the memorandum of association of the Company;

108.1.32. “Securities” shall mean underlying any convertible securities of any nature issued or allotted by the Company and such calculation shall be made assuming that all outstanding convertible securities including preference shares, debentures, convertible debt, share warrants and other options and warrants convertible into, or exercisable or exchangeable for Equity Shares (whether or not by their term then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged;

108.1.33. "Compulsorily Redeemable Preference Shares" shall mean Compulsorily redeemable preference shares owned by Promoter 4 which are required to be redeemed for cash or another such property at mutually agreed time or following a specific event;

108.1.34. "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 may be treated as a person under Applicable Law;

108.1.35. "Co-Founders" shall have the meaning ascribed to the term in the Preamble of SSHA;

108.1.36. “Proprietary Rights” means collectively or individually, the following worldwide rights relating to intangible property, whether or not filed, perfected, registered or recorded and whether no existing, filed issued on acquired:

a. patents, patent applications, patent rights;

b. rights associated with work of authorship, including copyrights, copyright applications;

c. rights in trademarks, trademark registrations and applications;

d. internet domain names and web addresses; and

e. all other intellectual, information or proprietary rights globally.

108.1.37. "RoC" shall mean the concerned registrar of companies for the Company;

108.1.38. "Rupees" or "Rs." or "₹" or "INR" shall mean Indian Rupees being the currency of India;

108.1.39. "Share Capital" shall mean the entire capital of the Company and the terms authorized share capital, issued and allotted share capital, called up share capital and paid-up share capital shall be construed accordingly and shall, until the conversion of any convertible securities issued by the Company, at all times, be computed and considered on a Fully Diluted Basis;

108.1.40. "Shareholders" shall mean the shareholders of the Company;

108.1.41. "Transaction Documents" shall mean SSHA and DOA and all other agreements, documents and instruments executed/to be executed by the Parties pursuant to the Transaction;

108.1.42. "Transaction" shall mean the subscription to the Subscription Shares by Investors against the payment of the Subscription Amount in accordance with the terms of SSHA and DOA and shall include all other transactions in respect thereof as contemplated under the Transaction Documents;

108.1.43. "Warranties" shall mean the representations and warranties of the Company set out in Schedule 2 of this Articles

108.1.44. “Co-Founders” shall mean as defined in Schedule 1 Part A of SSHA

108.2. INTERPRETATIONS

108.2.1. In Articles of Association , SSHA and DOA:

a. words importing the singular include the plural and vice versa;

b. any reference importing a gender includes the other genders;

c. unless stated otherwise the words "*include*" and "*including*" shall be construed without limitation;

d. all reference to statutes shall include any modification, re-enactment or extension thereof for the time being in force;

e. a reference in SSHA and DOA to certain number of days shall mean calendar days unless otherwise specified to be Business Days;

f. the headings and bold typeface are only for convenience and shall be ignored for the purpose of interpretation of SSHA and DOA;

g. unless otherwise stated, time will be the essence of contract for the purpose of any Party's obligations under SSHA and DAO where any time period specified herein is extended, such extended time shall also be of the essence; and

h. where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meaning.

109. **Board of Directors of the Company**

109.1. The Company shall be managed by the Board, who shall be responsible for the overall management and operations of the Company. All operational matters of the Company shall be determined by the Board.

109.2. Composition and Constitution: On and from the Closing Date, unless increased in the manner permitted under Applicable Law, the Board shall consist of 4 (four) directors (“**Directors**”), who shall be nominated and appointed in the following manner:

a. Umesh Satishkumar Uttamchandani

b. Rushit Shardulkumar Shah

c. Parth Naimeshbhai Shah

d. Jaimin Jagdishbhai Shah (Nominee of Dev Information Technology Limited)

109.3. The Board shall consist of such number of directors as may be required or permitted, including such number of independent directors, in accordance with the provisions of the the Companies Act, 2013 and the rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the composition of the Board of the Company shall be, subject to compliance with the applicable Law.

109.4. The Promoter 4 shall have the right to nominate and appoint Mr. Jaimin Shah as its nominee Director on the Board of Directors of the Company (such nominee director hereinafter referred to as “**Promoter 4 Nominee Director**”).

Provided further that the right to appoint the Promoter 4 Nominee Director shall be subject to the approval of the shareholders of the Company by way of a special resolution, in the first general meeting of the shareholders which is convened after the Listing Date.

The Board shall also contain such number of whole-time directors, non-executive directors and independent directors as may be required under the regulations prescribed by SEBI, the Companies Act, 2013 and other applicable law.

109.5. Board Meetings and Quorum

109.5.1. Quorum:

(a) the quorum at meetings of the Board shall be arrived at in accordance with the Act, If the required quorum is not present within 1 (one) hour of the time appointed for the meeting, or if during the Board Meeting, there is no longer such quorum, then the meeting shall stand adjourned and will be reconvened ("**Adjourned Board Meeting**") at the same time and place, 7 (seven) days later, or such other time and place which may be agreed to between all the Directors.

109.5.2. Electronic Participation: The Directors may participate and vote in Board meetings by telephone or video conferencing or any other means of contemporaneous communication, in the manner permitted under Applicable Law.

109.5.3. Frequency of meetings: The meetings of the Board shall be held at such interval and frequency as required and as per the requirements under the Act.

110. **Shareholders Meetings**

(i) All General Meetings shall be held in accordance with the Act and the Articles of Association of the Company.

(ii) The quorum for a General Meeting shall be at least 3 (three) Shareholders present in person or through their representatives subject to the presence of at least one representative of Investors mentioned in the Schedule 1 Part D mentioned in SSHA. If within half an hour of the time appointed for the aforesaid meeting, a quorum is not present, the meeting shall automatically stand adjourned.

(iii) If a valid quorum is not present at any General Meeting, the Chairman may, subject to mutual agreement of each Investor, adjourn the proposed meeting to a revised date, time and venue. In the absence of a valid quorum at such adjourned meeting, the shareholder(s) present in person there at shall constitute a quorum and all business transacted there at shall be regarded as having being validly transacted, save and except for any major decisions, which shall require the consent of any Investor(s) under this Agreement.

(iv) Each Shareholder hereby severally and not jointly, with respect to itself only, undertakes to ensure that if any resolution is proposed contrary to the terms of this Agreement, it, its representatives, nominees, proxies and agents representing it shall vote against such resolution. If for any reason such a resolution is passed, it shall if necessary, join together with the other Shareholders and convene an extraordinary general meeting pursuant to section 169 of the Act for implementing the terms of this Agreement.

(v) No resolution shall be passed by the Shareholders except in accordance with Article 93.1.2 as to the matters set forth therein.

(vi) Each Share shall have one vote and there shall be no disproportionate voting rights.

(vii) The Chairman of the Board shall preside as chairman of all General Meetings of the Company. In the event the Chairman is absent or fails to serve as a presiding officer at any General Meeting, the Shareholders shall nominate another Promoter Director to preside in his place. The Chairman shall not have a second or casting vote.

(viii) Whenever any matter has to be put to vote at a Shareholders meeting under the Act, subject to Article 93.1.2, the following resolutions shall be required in order to approve such matter:

(a) if the Act requires an ordinary resolution to be passed in respect of such matter, an ordinary resolution will be required to approve such matter; and

(b) if the Act requires a special resolution to be passed in respect of such matter, a special resolution will be required to approve such matter.

(ix) Each Shareholder shall be entitled to be given a notice of any General Meeting of the Company at its address as set out in the Company's share register or e-mail address as the Shareholder shall have notified to the Company. The Board shall determine the contents of the notice and the agenda for all General Meetings of the Company.

(x) The Shareholders expressly agree and undertake to co-operate with each other in the management, administration and affairs of the Company and the operation of the Business and at all times to exercise their voting rights, or to cause their separate representatives or proxies who may exercise such voting rights on their behalf at any general meeting hereunder, to vote in a manner that shall give effect to and comply with, and fully and effectually implement this Agreement, and, if a resolution contrary to the terms of this Agreement is proposed at any General Meeting of the Company or at any meeting of the Board, Investors, Promoters, their representatives and their respective appointed/nominated Directors (or alternate Directors), shall vote against the same.

(xi) Each Shareholder shall use its best efforts to ensure that its Directors, representatives, officers, employees or agents, while serving as a Director, representative, officer, employee or agent of the Company shall, in the performance of their duties, exercise good faith and the standard of diligence, skill and care required under Applicable Laws. Each of the Shareholders further agree and undertake that it shall use its best efforts through its nominated Director on the Board and otherwise, to ensure full and faithful implementation of and compliance with the terms of this Agreement. If any nominated Director acts contrary to the instructions of the Shareholder who he/she is representing, the relevant Shareholder shall endeavour to replace such nominated Director as soon as practicable.

(xii) Notwithstanding the provisions of Articles 111, the provisions of these Articles shall not apply to any actions taken in pursuance of the Issue.

111. **Voting and Deadlock**

111.1. Voting

111.1.1. Board of Directors. At any Board meeting (including any Adjourned Board Meeting), each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall, unless the Act requires unanimous approval of the Directors, require a simple majority vote of the Directors present.

111.1.2. Reserved Matters

- Notwithstanding anything contained in the Agreement, following the Closing Date, no action shall be taken by the Company at any General Meeting or by the Board or by resolution by circulation, with respect to any of the matters set out in Schedule 1 of this Articles without the consent or without intimation to the Lead Investor

- In the event of the affirmative votes or consents of the Lead Investor, as the case may be, not being obtained with respect to any of the foregoing matters (a "Deadlock"), the Shareholders shall in good faith attempt to resolve such Deadlock through mutual discussions and negotiations. Any Deadlock that is not resolved within 30 (thirty) Business Days of such Deadlock arising shall be referred to arbitration by the Parties in accordance with the dispute resolution mechanism set out in this Agreement.

- Notwithstanding the provisions of Articles 112.2, the provisions of these Articles shall not apply to any actions taken in pursuance of the Issue.

112. Transferability

112.1. Co-Founders:

112.1.1. **Vesting:**

- If any Co-Founder wishes to leave (**"Exiting Co-Founder"**) the Company before 4 years from 1st January, 2023, the proportionate shares for the balance period of 4 years, shall be transferred back to the company or to the remaining Co-Founders of the company and the same equity would be utilized to attract/hire a person who can manage the same responsibilities that the Exiting Co-Founder was managing.

- Co-Founder who has left the company, shall abide by the restrictions mentioned in the Article 94.1.2. of this Agreement.

112.1.2. **Lock-In Period:**

- The Co-Founders hereby agrees and undertake that till the time the Investors hold any Shares in the Company, ("**Lock-In Period**"), the Co-Founders shall not Transfer or otherwise dispose of any of its Shares (vested or unvested) in the Company.

112.1.3. **Right of First Offer**

- Subject to Article 94.1.1. and Article 94.1.2. above, if any Investor desires to transfer or dispose all or portion of their shareholding in the Company ("**Sale Shares**"), to any third party, at any time, Investor shall deliver a written Transfer Notice to the Co-Founders stating his/her intention to transfer the Sale Shares and the offer price ("**Offer Price**"). However, in case of Denial or failure to respond on offer by the Co-founders, Investor shall give prior opportunity to Non- Selling Investors before making offer to third party Buyer. Similarly, if any Co-Founder desires to transfer or dispose all or portion of Sale Shares held by him/her, to any third party, at any time after end of Lock in period, the Co-Founder(s) shall deliver a written Transfer Notice to all the Investors stating his intention to transfer the Sale Shares and the said Offer Price. The Co-Founders/ Non- Selling Investors (as the case may be) shall have the first right and preference, but not an obligation, to purchase those Sale Shares from such selling Investor ("**Selling Shareholders**"), either whole or in part ("**Right of First Offer**").

- The notice of transfer of offering the Sale Shares ("**Transfer Notice**") shall specify the following:

  a. the description and number of Sale Shares proposed to be transferred;

  b. the price at which Sale Shares are offered;

  c. the terms and conditions of such sale of the Sale Shares; and

- The Co-Founders/ Non- Selling Investors/ Investors as the case may be, shall have 7 (Seven) Calendar days' time period from the date of receipt of the Transfer Notice to deliver to the Selling Investor a written notice either accepting or rejecting the offer regarding the Sale Shares on the prescribed terms.

- If the Co-Founders/ Non-Selling Investor/ Investor elects to purchase the Sale Shares from the Selling Shareholder(s), the closing of the purchase of the Sale Shares, including payment of the sale price, shall occur within 60 (Sixty) days from the date of receipt of the written notice accepting the offer.

- If the Co-Founders/ Non-Selling Investors/ Investors (as the case may be) reject the Selling Investor(s)'s offer regarding purchase of the Sale Shares or does not expressly accept the offer of the Investor, within 7 (Seven) Days from the date of receipt of the last Transfer Notice ("**Offer Period**"), then the Selling Investor(s) shall have the right to sell the Sale Shares to a third party buyer provided that (i) such a sale is not done to a third party buyer, who is a Competitor or strategic investor or customer of the Company; and (ii) such a sale is not done on terms which are more favorable to the third party buyer when compared to the terms offered to the Co-Founders/ Non-Selling Investors/ Investors having the Right of First Offer. If the Selling Investor(s) fails to Transfer all (but not less than all) of the Sale Shares within 60 (Sixty) Days **("the Sell-Off Period") to** Third Party Buyer**,** then the Selling Investor(s) shall once again comply with the provisions of this Article for any subsequent sale of its Securities.

112.2. **Tag Along Right**

(i) Subject to the terms of this Agreement, in the event of a proposed sale of Shares held by the Co-Founders in the Company to a Third Party and the Co-founders decides to Transfer the Sale Shares to a Third Party purchaser, Investor shall be entitled to exercise its Tag Along Right under this Article ("**Tag Along Right**"). The Co-founders shall issue a notice to the Investors ("**Tag Sale Notice**") containing the following details: (a) the total number of the Shares that are proposed to be sold by the Co-founder to the Third Party ("**Tag Sale Shares**"); (b) the name of the proposed purchaser of the Tag Sale Shares ("**Tag Purchaser**"); (c) the price per Share at which such Tag Sale Shares are proposed to be sold to the Tag Purchaser ("**Tag Sale Price**"); and (d) any other terms and conditions of the proposed sale of the Tag Sale Shares (all the terms contained in the Tag Sale Notice shall collectively be referred to as the "**Tag Along Terms**").

(ii) Within [15 (fifteen)] days from the receipt of the Tag Sale Notice ("**Tag Notice Period**"), Investor shall have the right (but not the obligation) ("**Investor Tag Along Right**") to offer all or part of its Shareholding percentage in the Company to the Tag Purchaser for sale ("**Investor's Tag-Along Shares**") by issuing a notice in writing ("**Tag Along Notice**") to the Co-founders.

(iii) Any sale by the Investor pursuant to the Investors' Tag-Along Right shall be made at the same price as described in the Tag Sale Notice and on the Tag Along Terms. Provided that, in connection with the sale of Investor's Tag-Along Shares to the Tag Purchaser, the Investors shall provide all customary representations, warranties and indemnities (only in relation to the title to the Investors' Tag Along Shares and the capacity and authorization of such Investor to sell such Investor Tag Along Shares). In the event the Investor are not agreeable to the Tag Along Terms, the Co-founders(s) shall be entitled to proceed with the sale of Shares on the Tag Along Terms.

(iv) The sale of the Tag Sale Shares along with the Investors' Tag-Along Shares, if any, to the Tag Purchaser shall be completed simultaneously and within: (a) a period of [60 (sixty)] days from the receipt by the Co-founders of the Tag Along Notice pursuant to the Investor exercising its Investor Tag-Along Right; or (b) a period of [15 (fifteen)] days of the expiry of the Tag Notice Period if the Investor does not exercise its Investor Tag-Along Right ("**Tag Completion Period**"). In the event the Investor exercises its Investor Tag-Along Right, the Co-founders and the Investor shall co-operate in good faith to obtain all Government Approvals that may be required for sale of the Investor Tag-Along Shares. It is further clarified that in case of a Transfer by the Co-founders pursuant to item (a) or (b) above, the Tag Completion Period shall be extended *pro tanto* by the period required to obtain any necessary Government Approval from, or make any necessary filing with, any Governmental Authority.

(v) Where the Investor has issued a Tag Along Notice in accordance with this Agreement, the Co-founders shall not Transfer any of its Shares to the Tag Purchaser unless the Tag Purchaser simultaneously purchases all of the Investor Tag-Along Shares from the Investor.

(vi) In the event the Investor does not exercise the Investor Tag-Along Right within the Tag Notice Period, the Co-founders shall be free to Transfer the Tag Sale Shares to the Tag Purchaser. The Co-founders shall ensure that the Tag Purchaser executes the Deed of Adherence. If a Transfer of the Tag Sale Shares to the Tag Purchaser pursuant to this Article does not occur within [90 (ninety)] days from the expiry of the Tag Notice Period for any reason, the restrictions provided for in this Article shall again become effective, and no Transfer of the Tag Sale Shares may be made by the Co-founders thereafter without again making an offer to the Investor in accordance with this Article.

(vii) In the event the Third-Party Buyer is willing to purchase Partial number of Shares (**"Partial Tag Shares"**) which is less than and not equivalent to the total number of the Tag Sale Shares and the Investors' Tag along Shares proposed to be transferred, Tag Purchaser shall be obligated to purchase all the Investors' Tag along shares offered, thereafter if any portion of Partial Tag Shares remains to be subscribed, than same shall be bought from Co-Founder's Tag Sale Shares.

112.3. **Investor's Exit:**

Subject to Applicable Law, the Company shall complete either a Qualified IPO or a Strategic Sale at any time on or before completion of 60 Months from the Closing Date (respectively, the "**Qualified IPO Date**" and the "**Strategic Sale Date**").

(a) **Initial Public Offering** ("**IPO**").

i. On or after the Qualified IPO Date, the Investors may require the Company to undertake the Qualified IPO of the Company and achieve listing of the Company on the National Stock Exchange and/or the Bombay Stock Exchange and/or any internationally recognized stock exchange.

ii. Each Party agrees that it shall cooperate in maximizing the size of the Qualified IPO, which shall be based on the advice of a reputed investment banker and structured to maximize value for the Shareholders. The Parties further agree that the terms, timing and final pricing of the Shares (subject to the Applicable Law) to be issued under the Qualified IPO shall be subject to affirmative vote of the Investors on a resolution to be passed for the same at the Board/general meeting.

iii. Subject to the listing guidelines and other Applicable Laws, the Investors shall have the right, but no obligation, to tender all or part of the Equity Shares owned by the Investors for sale in the Qualified IPO.

iv. The Parties expressly understand, acknowledge and agree that the Company shall be responsible and liable for (i) all costs and expenses incurred in connection with the Qualified IPO, and (ii) subject to Applicable Law, including principles governing financial assistance, for any breach of the Company's representation, warranties, covenants, obligations and undertakings set forth in any agreement, instrument and other document in relation to the Qualified IPO. Further, the Company shall ensure that: (i) the Investors shall not be considered/ classified/ named or deemed as a 'Co-founders' of the Company for any reason whatsoever (unless required by Applicable Law) in the prospectus or any other documents related to a public offering or otherwise and (ii) the Investor Subscription Shares are not be subject to any restriction whatsoever (including that of lock-in or other restrictions) which are applicable to Co-founders under any Applicable Law, unless such restriction is required by Applicable Law to be placed specifically on the Investor. If Applicable Law does not permit the abovementioned actions, the Parties shall exercise all their rights and take all actions to endeavor to achieve the objectives of this Article to the extent permissible in accordance with Applicable Law.

v. Notwithstanding the provisions of Articles 113, the Articles in relation the initial public offering shall not apply to the Issue.

(b) **Strategic Sale**

- In the event the Company intends to complete a Strategic Sale, the Company, whether within the Strategic Sale Date or otherwise, shall deliver a notice to the Investors (the "**Strategic Sale Notice**"), setting out (i) the exact nature of the transaction proposed, (ii) the identity of the company with which the Company proposes to merge, or the proposed acquirer or transferee, as the case may be (iii) in the event that the Strategic Sale is through (a) a merger, the salient terms of the scheme of merger, (b) any transaction which involves a sale of Shares, the price and other terms on which the Shares are proposed to be sold, and (c) a sale of assets, the price and other terms on which the assets are proposed to be sold, (iv) the estimated time for completion of the Strategic Sale, and (v) any other material terms of the proposed Strategic Sale.

- In the event that the Investors consent to a Strategic Sale (the "**Approved Strategic Sale**"), the Investors shall indicate the number of the Investor Subscription Shares that the Investors propose to offer in such Strategic Sale. In the event that the Investors veto such Strategic Sale, the Company and the Co-Founders shall take no further action in relation to such Strategic Sale. In the event the Investor signify their consent to the Strategic Sale and willingness to participate in the Strategic Sale, the Company and the Co-Founders shall take all steps necessary to complete the Approved Strategic Sale on the terms set out in the Strategic Sale Notice, within a period of 60 (Sixty) days from the date on which the Investors consent to the Approved Strategic Sale, including obtaining required Consents and Government Approvals, and providing representations, warranties, covenants and indemnities customary to such transactions, unless extended by such time as may be required to obtain any Government Approvals. In the event that the Approved Strategic Sale has not been completed within 120 (One Hundred and Twenty) days from the date of consent, the Company and the Co-Founders shall seek the consent of the Investors to continue with the Approved Strategic Sale by sending a fresh Strategic Sale Notice.

- All costs and expenses relating to the Approved Strategic Sale shall be borne entirely by the Company. The Investors shall not be required to provide any guarantees or indemnities, or be subject to any restrictive covenants pursuant to, or be required to bear any costs and expenses related to an Approved Strategic Sale.

- The Company and the Co-Founders shall, in good faith, consider all opportunities relating to a Strategic Sale that are brought to its notice by the Investor.

112.4. **Drag Along Right of the Investor**

(i) If the Company, fails to provide an exit to the Investors within time period specified in Article 94.3, the Investors shall have the right to transfer the Shares held by them to any third party and drag along the Co-Founders in such a sale of its Shares and cause the Co-Founders to sell all or part of the Shares of the Company owned by them at the price and on terms agreed between the majority of the Investors and such third party purchaser. This drag-along right shall terminate on the happening of a Qualified IPO or an Approved Strategic Sale where the Investors realize the returns on their investment. For further financing, the Co-Founders shall make the best efforts to negotiate retention of this Article with the incoming investor. If, however, the incoming investor does not agree to the retention of this Article, then on a request by the Co-Founders, the Investors shall consider postponement or waiver of this Article, without undue delay. The Company shall solely bear all expenses for such sale.

(ii) Buy-Back:

In case of failure by company to provide exit to Investor(s) within 5 (Five) Years, Company shall Buyback the shares of Investors, and shall transfer amount equivalent to Original Investment amount along with 18% p.a of Original Investment amount as return towards Investment.

113. **Additional Securities**

113.1. Pre-emptive Right:

(a) To the extent the Company requires any additional capital, the Board may call for further funding from the Shareholders, in which case, the Shareholders shall be entitled to contribute further funds to the Company in proportion to their respective Shareholding percentage, in compliance with Applicable Laws, at the time of such further funding. For the avoidance of doubt, no Shareholder is under any commitment or obligation to contribute further funds, or participate in any further issuance of securities by the Company.

(b) In the event the Company is desirous of issuing any Shares to a third party ("**Proposed Issuance**"), then the Company shall, subject to Applicable Law, offer all its Shareholders ("**Pre-emption Offer**"), the right to subscribe to its *pro rata* share of such Proposed Issuance at the price, terms and conditions that are identical to that offered to the third party in terms of Section 62(1)(a) of the Act. The Company shall deliver a written notice to all the Shareholders ("**Pre-emption Notice**") setting out the following details in respect of the Pre-emption Offer: (i) the number and types of Shares proposed to be issued under the Proposed Issuance ("**Additional Shares**"); (ii) the number of Additional Shares that may be subscribed to by the relevant Shareholder ("**Entitlement Shares**"); and (iii) the terms and conditions of the Proposed Issuance, including the aggregate consideration at which the Additional Shares are proposed to be issued.

(c) Each Shareholder shall, within 14 (fourteen) calendar days following delivery of the Pre-emption Notice ("**Pre-emption Period**"), issue a written notice to the Company specifying the number of Entitlement Shares proposed to be subscribed to by such Shareholder. Failure by any Shareholder to give such notice within the aforesaid period shall be deemed to be a waiver by such Shareholder of its rights under this Article with respect to such Proposed Issuance. Investors shall have the right to assign to their respective Affiliates, the right to acquire the Entitlement Shares pursuant to this Article, provided such Affiliates execute a Deed of Adherence upon acquiring any Shares, and agree to be bound by the terms of this Agreement.

(d) If the Proposed Issuance is not completed within 90 (ninety) days of the Pre-emption Notice (excluding any period required for obtaining any regulatory approvals by the Company or the Shareholders), then the process set out in this Article shall be repeated ("**Funding Completion Period**").

(e) All costs and expenses that may arise as a result of any Proposed Issuance shall be borne by the Company.

114. **<u>Anti-Dilution Right Of The Investor:</u>** Other than as contemplated herein, if at any time after the Closing Date, and till such time as the rights of the Investors have not been terminated in accordance with the provisions of this Agreement, if the Company issues to any Person, any Shares (other than Equity Shares reserved, by way of an ESOP, for grant to employees with the approval of the Investor), at a price per Share that is lower than the Subscription Price ("**Fresh Issue**"), then the Investors shall be entitled to additional Shares of the Company such that the Subscription Price of the Investors' Shares becomes equal to the price per Share in the Fresh Issue of Shares to be made by the Company. Such issue of additional Shares to the Investors shall be made simultaneously with the Fresh Issue of Shares by the Company.

115. Limitations to pre-emptive right and anti-dilution right. Notwithstanding the provisions of Articles 114 and 115, the pre-emptive right and the anti-dilution right of the Investor shall not apply to issuance of Equity Shares to the public pursuant to an IPO (including a QIPO).

<u>Liquidation Preference</u>

(a) Upon the occurrence of a Liquidation Event at any time, the proceeds (cash, shares and any other consideration) shall be distributed among the Shareholders as follows:

i. Firstly, an amount equal to the Investment Amount/ amount invested by the Investor, as applicable, shall be paid to the Investor; and

ii. The remaining proceeds, if any, shall be distributed pro-rata among all the Shareholders, including the Investor.

The amount payable to the Investors under this Article shall hereinafter be referred to as the "**Preference Amount**".

(b) For the sake of clarity, it is specified that the Liquidation Preference of the Investors under the present Article shall rank senior to any other Shareholders' rights on liquidation (including the Co-Founders). Further, the Company and the Co-Founders shall take all steps necessary to ensure that the Investors shall (i) be entitled to benefits of the Liquidation Preference on the Investors' Shares, as per the terms and conditions of this Agreement; and (ii) receive the Preference Amount, on the occurrence of the Liquidation Event.

116. **<u>Provisioning for ESOP:</u>**

The Company shall implement an Employee Stock Option Plan ("**ESOP**") constituting up to 10% of the post-issue equity share capital of the Company on a fully diluted basis. The ESOP will be used for attracting and retaining talent in the Company. It is agreed and acknowledged by parties that Co-founders of Company shall not be entitled to ESOP right in Company.

117. **<u>Non-Compete and Non-Solicitation</u>**

a. The Parties agree that so long as the Parties are Shareholders and until expiry of 1 year from the date such Party ceases to be a Shareholder of the Company ("**Non-Compete Period**"):

- the Parties shall not, without the prior written consent of the remaining Parties, directly or indirectly, own, manage, operate, join, have an interest in, control or participate in the ownership, management, operation or control of, or be otherwise connected in any manner such as being an employee, consultant or agent of, any corporation, partnership, proprietorship, trust, estate, association or other business entity which directly or indirectly engages anywhere in the world in a commercial activity identical or similar to, or one that competes with the Business of the Company; and

- the Parties shall not in any manner provide or divulge any information of the Company, including without limitation, any intellectual property, trade secrets, confidential information, or any information in any manner and form whatsoever for the purpose of and/or relating to the rendering, selling, supplying, marketing or distributing of products or services constituting part of the Business including rendering any assistance for the purpose of improving, modifying, upgrading or making any betterment to any existing process, know-how, software methodology or technology whatsoever for the purpose of and/or relating to the manufacturing, selling, supplying, marketing or distributing of the same whether or not the same is patented or proprietary or otherwise.

b. The Parties acknowledge and agree that the above restrictions are considered reasonable for the legitimate protection of the Business and the goodwill of the remaining Parties and the Company, and are not harsh or oppressive, but in the event that such restriction shall be found to be void, but would be valid if some part thereof was deleted or the scope, period or area of application were reduced, the above restriction shall apply with the deletion of such words or such reduction of scope, period or area of application as may be required to make the restrictions contained in this Article valid and effective.

c. Parties agree that this Article shall not be applicable to the Investor(s) mentioned in the Schedule 8 of SSHA.

118. **Termination**

For the avoidance of doubt, it is hereby clarified that, save and except for, the Agreement shall terminate automatically, upon the filing of the red herring prospectus by the Company in relation to the IPO with the jurisdictional Registrar of Companies without any further act or deed required by any Party.

Consequences of termination: In the event of termination of the Agreement, the provisions of Articles 110.4, 118 (Non-Compete and Non-Solicitation), 119 (Termination), 120 (Miscellaneous Provisions), 122 (Dispute Resolution) and 123 (Force Majeure) shall survive the termination of this Agreement. Clause 1 (Definitions and Interpretations) shall survive the termination of the Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.

119. **Miscellaneous Provisions**

- **Assignment:** The Company shall not have a right to assign or transfer any of its rights, obligations, benefit or interest in or under this Agreement and Transaction Documents without the prior written consent of the Investor.

- **Counterparts:** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

- **Further assurances:** The Parties shall, with reasonable diligence do all such things and provide all such reasonable assurances as may be required to consummate the Transaction, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and the Transaction Documents and carry out its provisions.

- **Articles of Association**: In the event there is a discrepancy between the Articles of Association of the Company and the provisions of this Agreement, the Co-Founders shall immediately cause the Company to amend its Articles of Association to bring them in conformity with the provisions of this Agreement and shall accordingly pass resolutions of the Board and the Shareholders to implement such amendment to the Articles of Association.

- **Notices**: Unless otherwise provided in this Agreement, each notice, demand or other communication given or made under this Agreement shall be in writing and delivered or sent to the relevant Party at their residence for individual Investors and registered office for corporate/firm investors (*or such other address as the addressee has by five (5) Business Days prior written notice specified to the other Parties*). Any notice, demand or other communication given or made by letter between countries shall be delivered by electronic mail (*at the address set out below*) followed by registered airmail or international courier service. Any notice, demand or other communication so addressed to the relevant Party shall be deemed to have been delivered (i) if delivered in person or by messenger, when proof of delivery is obtained by the delivering party, (ii) if sent by registered post on receipt of acknowledgement, and (iii) if sent by electronic mail, upon being sent and no delivery failure notification being received.

In the event a notice under this Agreement is not sent as per the terms of this Article then such notice shall be held invalid.

- **Amendments and waivers:** Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (*either generally or in a particular instance and either retroactively or prospectively*), only with the written consent of the Investor, the Company and the Co-Founders.

- **Severability:** If any provision of this Agreement or the application thereof to any Person or circumstance shall be invalid, prohibited or unenforceable to any extent for any reason including by reason of any Applicable Law, this Agreement shall be considered divisible as to such provision and such provision shall be inoperative and shall not be part of the consideration moving from one Party to another and the remainder of this

Agreement and the application of such provision to Persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by Applicable Law. Any invalid or unenforceable provision of this Agreement shall be replaced with a provision, which is valid and enforceable and most nearly reflects the original intent of the unenforceable provision.

- **Survival provisions:** Notwithstanding anything contained in this Articles of Association, 98, 101, 102,103 and 104 shall survive the termination of this Agreement for any reason whatsoever.

- **Entire Agreement:** This Agreement and other Transaction Documents constitute the entire agreement between the Parties with respect to the subject matter hereof, and supersede all prior oral and written agreements, representations, statements, negotiations, understandings, proposals and undertakings.

120. **Confidentiality:** The Parties acknowledge that, pursuant to this Agreement each Party may have access to certain information concerning the other, which is either confidential or proprietary in nature, whether received orally or in writing. The Parties acknowledge and agree that all confidential information whether disclosed orally or in writing, is the property of the disclosing Party and constitutes valuable, special and unique assets of the business of the disclosing Party. The Parties agree that they shall neither disclose such confidential information to any third party nor use for any purpose other than:

- for the purpose of this Agreement;

- as may be required by Applicable Law; or

- required by any Governmental Authority to which the Party making the disclosure is subject, whether or not such requirement has the force of law, provided that, such Party shall, to the extent practicable (a) provide in advance, a copy of the required disclosure to the other Parties and incorporate any additions or amendments reasonably requested by such other Party; and (b) shall take all such reasonable measures to inform the Governmental Authority of the confidential nature of the information;

- disclosure is made to any of the Investor's professional advisers, auditors and bankers on a 'need to know basis' *provided that*, such Persons have been informed about the confidentiality requirement of this Article 102;

- Notwithstanding anything contained in this Agreement, the obligation of confidentiality and non-use of confidential information shall not apply to the confidential information which:

- is or becomes generally available or known to the public, through no fault of or breach of its obligations hereunder by the recipient or any of their authorised representatives or consultants; or

- is lawfully disclosed to the recipient by a third party not bound by non-disclosure obligations with regard to such information; or

- was already known by the recipient prior to its disclosure by or on behalf of the discloser, otherwise than by unlawful disclosure; or

- was independently developed by the recipient without the benefit of the confidential information supplied.

121. **Dispute Resolution**

- **Dispute Resolution.** In the case of any dispute or differences or claim arising out of or in connection with or relating to this Agreement or in the interpretation of any provisions of this Agreement, or the breach, termination or invalidity hereof ("**Dispute**"), then such Dispute shall be resolved by way of amicable resolution through senior executives of the Company and the Investor. However, if the Dispute is not resolved amicably within 30 days, the Dispute shall finally be settled by a sole arbitrator under the (*Indian*) Arbitration and Conciliation Act, 1996. In the event the Parties are unable to agree upon a sole arbitrator, the Dispute shall be referred to a panel of three (3) arbitrators, of which the Investor shall appoint one (1) arbitrator and the Company shall appoint one (1) arbitrator. The two (2) arbitrators shall then jointly appoint a third arbitrator, who shall serve as chairman of the arbitration tribunal.

- **Venue and procedure:** The place of arbitration shall be Ahmedabad, Gujarat, India and the language of arbitration shall be English.

- **Award final and binding:** The Parties agree that the arbitration award shall be final and binding on the Parties. The arbitrator's award shall be substantiated in writing. The arbitration tribunal shall also decide on the costs of the arbitration procedure. The Parties shall submit to the arbitrator's award and the same shall be enforceable in any competent court of Applicable Law.

122. **Force Majeure:**

- **"Force Majeure"** shall mean any event or circumstance that materially and adversely affects, prevents or delays a Party in performing its obligations in accordance with this Agreement, but only if and to the extent that such events and circumstances are not within the Party's control, directly or indirectly, or was not reasonably foreseeable and without the fault or negligence of the Party and which the affected Party could not have prevented through the employment of reasonable skill and care. Force Majeure circumstances and events shall be limited to the following events to the extent that such events or their consequences (it being agreed that if a causing event is within the reasonable control of an affected Party, the direct consequences shall also deem to be within such Party's control) satisfy the above requirements:

  (a) the effect of any natural element or other act of God, such as any storm, flood, lightning, earthquake, cyclone or other natural disaster;

  (b) fire or explosion (other than as a result of negligence);

  (c) act of war (whether declared or undeclared), terrorism or act of a public enemy (including the acts of any independent unit or individual engaged in activities in furtherance of a program of irregular warfare), acts of belligerents or foreign enemies (whether accorded diplomatic recognition or not), riots, war, blockages, civil disturbance, revolution, rebellion or insurrection, exercise of military or usurped power, or any attempt at usurpation of power;

  (d) general strikes; or

  (e) restraint, by order of a court, tribunal or other governmental or regulatory authority, adversely affecting the relevant party as well as a specified class of Persons, for no fault (whether by omission or commission) of such Party.

- **Consequences of Force Majeure:** In the event of Force majeure parties shall be excused from its performance to the extent the Impossibility of performance occurs for the party till the period the Event continues.

123. **Governing Law**

- **Laws:** This Agreement shall be governed by, subject to and construed in accordance, with the laws of India.

- **Exclusive Jurisdiction:** Subject to the provisions of Article 103, the courts in Ahmedabad, Gujarat, India shall have the exclusive jurisdiction to adjudicate and grant relief in relation to this Agreement.

124. **Authorization**

- The persons signing this Agreement on behalf of the Parties represent and covenant that they have the authority to so sign and execute this document on behalf of the Parties for whom they are signing.

SCHEDULE 1

RESERVED MATTERS

(a) Consent regarding any alteration in authorized or issued share capital, or any new issuance (including warrants) or redemption/ or declaration of dividends or cancelation or otherwise reorganizing, conversion of any loan into equity, creation of warrants or other convertible securities, buybacks, reduction of share capital, alteration in the rights of any class of securities, and the terms thereof and/or approval or rejection of any transfer of Shares;

(b) Consent regarding Determining the timing, pricing, and place/stock exchange of the IPO;

(c) Disclosures related to any related party transactions above the Transaction Value of INR 5,00,000 (Five Lakhs);

(d) Consent regarding amendments to the memorandum or articles of association of the respective company;

(e) Disclosures regarding appointment of, changes to the Key Managerial Personnel, or introduction of any new person as a Key Managerial Personnel, or appointment of, changes to the statutory or of the internal auditor of the Company, or any changes to the terms of their respective appointment;

(f) Consent regarding Appointment of, or changes to the appointment of any employee having a compensation package of or over Rs. 30,00,000 p.a. (Rupees Thirty Lakhs Only) on a cost-to-company basis;

(g) Consent regarding Commencement of any new line of business, which is unrelated to the Business;

(h) Consent regarding making Charitable donations above Rs.5,00,000 (Rs. Five Lakhs);

(i) Consent regarding Settlement of Litigation where the amount involved is above Rs. 1,00,00,000 (Rupees One Crore);

(j) Disclosures regarding Changes to material accounting or tax policies or practices or any change in the Financial Year for preparation of audited accounts;

(k) Consent regarding giving of security for, or the guaranteeing of debts, in excess of Rs.1,00,00,000 (Rupees One Crore) in the aggregate, of any Person, by the Company, in any manner whatsoever;

(l) Disclosure regarding Entry into, amendment or termination of any Material Contract;

(m) Consent regarding Incurring/Borrowing of debt (whether secured or unsecured) which exceeds 5 % of total Annual Revenue of Company calculated using the extrapolated method using the previous month's Revenue.;

(n) Consent regarding Change of the status of the Company from a private to public company as defined in the Act;

(o) Consent regarding Delegation of authority or any of the powers of the Board or the board of directors of any of the Company's subsidiaries to any individual or committee;

(p) Consent regarding Winding up and/or liquidation of the Company or any of its subsidiaries;

SCHEDULE 2

WARRANTIES

The Company and Co-Founders jointly and severally make and give the following representations and warranties to the Investor:

1. **Information**

1.1. The documents provided to the Investor during the preparation and negotiations of this Agreement and the Transaction Documents were provided by the Company and the Co-Founders and/or their representatives and advisors in good faith and are true, accurate and not misleading.

1.2. The information set out in this part is complete and accurate in all respects and none of the information is misleading in any way, whether by inclusion of misleading information or omission of information or both.

2. **Incorporation and power**

2.1. The Company is body corporate duly incorporated and registered under the laws of India and has the power to own, lease and operate its assets and properties, it now owns. The Company also has the power to operate and carry on its Business as it is now being conducted. The Company is duly registered and authorised to do Business in every jurisdiction which, by the nature of its Business and assets, makes registration or authorisation necessary and is carrying on Business in every jurisdiction in accordance with Applicable Law.

3. **Constituent documents**

3.1. The Business and affairs of the Company are being conducted in accordance with its Articles of Association and Memorandum of Association. The Company has not entered into any *ultra vires* transaction and has filed all returns, particulars, resolutions and other documents, which the Company is required by Applicable Law to file with or deliver to the RoC.

4. **Power and Authority**

4.1. The Company has the power and authority to execute, deliver and perform this Agreement and the Transaction Documents and the execution, delivery, performance of this Agreement and the Transaction Documents and the consummation of the Transaction contemplated hereby, by the Company has been duly authorised and approved by all necessary corporate action on the part of the Company and by the Board. All Authorisations required by the Company in connection with the execution, delivery and performance of this Agreement have been or are in the process of being duly obtained prior to the Closing and are or shall be in full force and effect in due course and no other corporate proceedings on its part are necessary to authorise this Agreement and the Transaction contemplated herein. Any condition imposed to any such approval has been and shall be duly observed.

4.2. This Agreement has been duly authorised, executed and delivered by the Company and is a legal, valid and binding obligation on the Company enforceable in accordance with its terms.

5. **Non-Conflict**

5.1. The entry into this Agreement by the Company and the performance of its obligations under this Agreement shall not constitute breach of any agreement that the Company and/or the Co-Founders are party to and does not require the consent of any third party;

6. **Share Capital and Shares**

6.1. None of the issued Shares of the Company have been granted whether under Applicable Law or contract, any special rights as to dividend or voting or otherwise.

6.2. The Company is entitled to issue or is otherwise able to allot and issue to the Investor, the full and beneficial ownership of the Subscription Shares on the terms contained in this Agreement. The Subscription Shares (i) will be properly and validly allotted and issued to the Investor at the Closing; (ii) are not subject to any pre-emptive rights of any Person; and (iii) when allotted and issued, will be validly allotted and issued and credited as fully-paid up, free from Encumbrances and not be subject to further call. The Investor will, upon issue and allotment, acquire good, clear, valid and marketable title to the Subscription Shares. The subscription to the Subscription Shares will be made by Company in compliance with all Applicable Laws.

7. **Business**

7.1. The Business has been carried on in the ordinary and usual course consistent with the past practices and not otherwise.

7.2. No Authorisation from which the Company benefits, has been terminated or has expired.

8. **Statutory Records**

8.1. All filings to Governmental Authorities have been made on time and in cases there have been delays, adequate penalties have been paid in lieu thereof, *provided that*, if any such filings are overdue, such delay is capable of being remedied by payment of penalty.

9. **Accounts**

9.1. The statutory financial statements of the Company give a true and fair view of the financial position, results of operations and cash flows of the Company, as of the dates indicated thereon and for the periods shown; and

9.1.1. are up to date;

9.1.2. have been prepared from the books and records of the Company maintained in accordance with Indian Accounting Standards and represent the financial condition of the Company as of the respective dates thereof;

9.1.3. show a true and fair view of all the assets and liabilities, the state of affairs, financial position and results and profit or loss of the Company, the results of operations and changes in capital and surplus and cash flow for and during the respective period covered thereby and are not affected by any abnormal or extraordinary item;

10. **Indebtedness**

10.1 The Company is in compliance with Applicable Law with respect to all its indebtedness, including but not limited to the loans taken by the Company from its Co-founders.

11. **Compliance with Applicable Laws**

11.1. The Company has conducted its business and corporate affairs in accordance with its Articles of Association and Memorandum of Association and all Applicable Laws. The Company has not been and is not in violation of any term or provision of any Applicable Laws, statute, rule or regulation or any writ, judgment, decree, injunction, or similar order applicable to the Company or any of its assets or properties or Business.

12. **Statutory Dues**

12.1. The Company has timely and regularly paid all the statutory dues that required to be paid by it in the conduct of its Business.

13. **Authorisations**

13.1. The Company possesses all Authorisations, by whatever name called to carry on the Business presently conducted and to own and operate its properties and the assets.

14. **Litigation**

14.1. Neither the Company, nor any of its directors, have been engaged in any litigation and there is no litigation or judgment which is in progress or pending or unfulfilled or threatened by or against, or concerning the Company, any of its properties, revenues or assets or any of its directors or employees or officers in connection with the Company. No governmental or official investigation or inquiry concerning the Company is in progress or pending.

14.2. No notice has so far been served upon the Company for imposing any charges, fines, levies, penalties by any Government Authority. The Company is not the subject of any investigation, inquiry or enforcement proceedings or process by any governmental, administrative or regulatory body nor is it likely to give rise to any such investigation, inquiry or proceeding or process.

15. **Intellectual Property**

15.1. The Company owns all Proprietary Rights with respect to trademarks, patent, copyrights etc., without any claims or encumbrances of any manner, including exclusive rights to use, transfer and license the same, and such Proprietary Rights with respect to trademarks, patent, copyrights etc. shall also include Propriety Right of Co-Founders, if the same are associated to or related to the business of the company.

15.2. Each logo, trademark, design or any other intellectual property used by the Company as an identifier of its services and operation and as used in the Business has been duly registered with or applied for, and each such registration and application remains in full force and effect;

15.3. The Company does not infringe nor is it alleged that the Company infringes or wrongfully uses any confidential information or Proprietary Rights;

15.4. To the best of the knowledge of the Company, there are no facts or circumstances that would render any Proprietary Rights or intellectual property owned or used by the Company invalid.

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) whichare, or may be deemed material, will be attached to the copy of the Red Herring Prospectus and the Prospectus to be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, maybe inspected at our Registered 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 https://devx.work/blog/investor-relations/, from the date of the Red Herring Prospectus until theBid/Issue Closing Date (except for such agreements executed after the Bid/Issue 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 Issue

1. Issue Agreement dated September 30, 2024 entered into among our Company and the BRLM.

2. Registrar Agreement dated September 29, 2024 entered into among our Company and the Registrar to the Issue.

3. Cash Escrow and Sponsor Bank(s) Agreement dated [●] entered into among our Company, the BRLM, the Syndicate Members, Banker(s) to the Issue and the Registrar to the Issue.

4. Syndicate Agreement dated [●] entered into among our Company, BRLM, Syndicate Members and the Registrar to the Issue.

5. Monitoring Agency Agreement dated [●] entered into among our Company and the Monitoring Agency.

6. Underwriting Agreement dated [●] entered into among our Company and the Underwriters.

Material Documents in relation to the Issue

(1) Certified copies of updated Memorandum of Association and Articles of Association of our Company asamended until date.

(2) Certificate of Incorporation dated September 14, 2017, in the name of 'Dev Accelerator LLP' and LLP agreement dated September 25, 2017.

(3) Form no. URC-1 dated August 20, 2020 along with the related documents filed with the RoC for conversion of the limited liability partnership firm namely 'Dev Accelerator LLP' into a private limited company i.e. 'Dev Accelerator Private Limited'.

(4) Certificate of incorporation dated September 5, 2020, in the name of 'Dev Accelerator Private Limited'.

(5) Fresh certificate of incorporation dated September 3, 2024 consequent upon change of name of our Company pursuant to its conversion to a public limited company.

(6) Resolution passed by our Board in relation to the Issue and other related matters dated September 19, 2024.

(7) Resolution passed by our Shareholders in relation to the Issue and other related matters dated September 19, 2024.

(8) Resolution of the Board of Directors dated September 30, 2024 approving this Draft Red Herring Prospectus for filing with the SEBI and the Stock Exchanges.

(9) Resolution of the Audit Committee dated September 28, 2024, approving the KPIs.

(10) Certificate dated September 30, 2024 from M/s. Nisarg J Shah & Co., Chartered Accountants, our Statutory Auditors, certifying the KPIs of our Company.

(11) Share subscription and shareholders' agreement dated December 27, 2022 ("**SHA**) among our Company and Mr. Umesh Uttamchandani,, Mr. Rushit Shah, Mr. Parth Shah, Dev Information Technology Limited, Parashwanath Land Organizers LLP, Unmaj Corporation LLP, Palak Shah, Vikram Patel, Mr. Anshul Shah, Mr. Utsav Shah, Siddhant Investments, Parbhudas Kishoredas Tobacco Products Private Limited, J. P. Tobacco Products Private Limited, Rajesh Vaswani, Deepak Vaswani, Advent Envirocare Private Limited, Soham Padmank Mehta, Mr. Ajay Patel, Mr. Mitesh Patel, Mr. Shreyas Sheth, Mr. Pratik Sheth, Ducon Consultants Private Limited, Maximus Wealth Management LLP, Mr. Shrijay Sheth, Mr. Paresh Amin, Mr. Margesh Shah and Dhaval Shah (NX Capital Partners) Sunny Agarwal, Manan Shah, Saurabh Kumar, Ardeko Asset Management Private Limited, Molkem India Chemicals LLP, Shreenath Smart Technologies Private Limited, Ishaan Marketing Private Limited, Mr. Abhishek Singhvi, Shakuntala Nagori, Tycho Ventures Private Limited, Chhatisgarh Investments Limited, Ankur Agrawal, Komal Rathi, Akshay Gupta, Shaili Naimish Shakhpara, Amit Chokshi, Patel Shital Mayank.

(12) First Addendum Agreement to the SHA dated December 19, 2023

(13) Second Addendum Agreement to the SHA dated May 08, 2024

(14) Third Addendum Agreement to the SHA dated May 27, 2024

(15) Fourth Addendum Agreement to the SHA dated June 29, 2024

(16) Fifth Addendum Agreement to the SHA dated August 12, 2024

(17) Sixth Addendum Agreement to the SHA dated September 3, 2024

(18) Seventh Addendum to the SHA dated September 23, 2024

(19) Share Purchase Agreement dated April 17, 2024 between Ajay Surendrabhai Patel and our Company.

(20) Share Purchase Agreement dated April 17, 2024 between Dipesh Rameshbhai Patel and our Company.

(21) Share Purchase Agreement dated April 17, 2024 between Mitesh Ramanbhai Patel and our Company.

(22) Share Purchase Agreement dated April 17, 2024 between Narendra Purohit and our Company.

(23) Share Purchase Agreement dated April 17, 2024 between Saumil Purohit and our Company.

(24) Shareholders' agreement dated September 26, 2024 entered into between Janak Urja Private Limited, Mitesh R Patel, Dipesh R Patel, Narendra M Purohit, Ajay S Patel, Saumil N Purohit and our Company

(25) Shareholders' agreement dated September 26, 2024 entered into between Ausil Enterprise Private Limited, Janak Urja Private Limited, Uraas Spacelink LLP, Mitesh R Patel, Dipesh R Patel, Narendra M Purohit, Ajay S Patel, Saumil N Purohit, Amazo Projects LLP, Unmaj Projects LLP, Y N Mehta Sons LLP and our Company

(26) Fund management agreement dated September 27, 2024 entered into between Ausil Enterprise Private Limited and our Company

(27) Share Subscription and Shareholders' Agreement dated October 27, 2023 between Indiesemic Private Limited, Jinal Shah, Nikul Shah, Kush Kiritkumar Prajapati, Unitive Ventures LLP and our Company.

(28) Share Subscription and Shareholders' Agreement dated September 16, 2021 between Growfitter Private Limited, Sanmati Anilkumar Pande, Harshit Sethy, Existing Investors (as defined in the Share Subscription and Shareholders' Agreement dated September 16, 2021), Las Olas Ventures LLP, Unitive Ventures LLP and our Company.

(29) Addendum Agreement dated October 28, 2021 to the Share Subscription and Shareholders' Agreement dated September 16, 2021 between Growfitter Private Limited, Sanmati Anilkumar Pande, Harshit Sethy, Existing Investors (as defined in the Addendum Agreement dated October 28, 2021), Las Olas Ventures LLP, Unitive Ventures LLP and our Company. Convertible Debenture Subscription Agreement dated March 31, 2022 between Intents Mobi Private Limited, Tabrez Alam, Karthik Agrawal, and persons as detailed in part A of schedule I of the agreement.

(30) Share subscription and shareholders' agreement dated July 27, 2023 entered into between Natureovedic Consumers Private Limited, Riddhi Sharma, Ripul Sharma, Unitve Ventures LLP and our Company.

(31) Shareholder's agreement dated July 26, 2024 entered into between Natureovedic Consumers Private Limited, Sauce Consumer Venture Capital III, Unitve Ventures LLP, Riddhi Ripul Sharma, Ripul Mahendrakumar Sharma and our Company.

(32) Subscription and shareholders' agreement dated October 10, 2022 ("**Redicine SHA**") between Redicine Medsol Private Limited, Promoters of Redicine Medsol Private Limited (as defined under the Redicine SHA), Other Existing Shareholders of Redicine Medsol Private Limited (as defined under the Redicine SHA) and Seed Investors of Redicine Medsol Private Limited (as defined under the Redicine SHA)

(33) Valuation report dated December 31, 2022, issued by CS Shreyansh M. Jain, Registered Valuer (Registration no. IBBI/RV/03/2019/12124.

(34) Valuation report dated September 28, 2023, issued by Shubham Vora, Registered Valuer (Registration no. IBBI/RV/06/2023/15254).

(35) Valuation report dated September 15, 2021, issued by CA Nitin Pahilwani, Registered Valuer (Registration no. IBBI/RV/06/2019/11768).

(36) Valuation report dated January 13, 2024, issued by Shubham Vora, Registered Valuer (Registration no. IBBI/RV/06/2023/15254).

(37) Valuation report dated April 29, 2024, issued by Shubham Vora, Registered Valuer (Registration no. IBBI/RV/06/2023/15254).

(38) Appointment letter of the Managing Director dated dated September 19, 2024 entered into between our Company and Umesh Uttamchandani.

(39) Appointment letter of the Whole-Time Director dated September 19, 2024 entered into between our Company and Rushit Shah.

(40) Appointment letter of the Whole-Time Director dated September 19, 2024 entered into between our Company and Parth Shah.

(41) Copies of annual reports of our Company for the last three Fiscals, *i.e.*, Fiscals 2024, 2023 and 2022.

(42) Consent letter from our Statutory Auditors dated September 29, 2024 to include their name as required undersection 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red HerringProspectus 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 September 28, 2024 on our Restated Consolidated Financial Information; (ii) examination report dated September 28, 2024 on our Proforma Consolidated Financial Information; and (iii) their report dated September 30, 2024 on the statement of possible special tax benefits available to the Company and its shareholders in this Draft Red Herring Prospectus.

(43) Written consent dated September 27, 2024 from Upkrama Design LLP, an independent firm of architects, 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' under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them. Such consent has not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus

(44) Industry report titled "*India's Flex Space Market*" dated September 25, 2024, prepared by JLL ("**JLL Report**").

(45) Consent letter dated September 27, 2024 from JLL with respect to the JLL Report.

(46) Consulting services agreement with JLL dated May 23, 2024.

(47) Statement of Possible Special Tax Benefits dated September 30, 2024 issued by M/s. Nisarg J Shah & Co., Chartered Accountants, our Statutory Auditors.

(48) Examination Report dated September 28, 2024 on our Restated Consolidated Financial Information issued by M/s. Nisarg J Shah & Co., Chartered Accountants, our Statutory Auditors.

(49) Report dated September 28, 2024 on our Proforma Consolidated Financial Information issued by M/s. Nisarg J Shah & Co., Chartered Accountants, our Statutory Auditors.

(50) Written consent of our Directors, our Promoters, our Company Secretary and Compliance Officer, our Key Managerial Personnel and members of our Senior Management, our Chief Financial Officer, Bankers to our Company, the BRLM, the Syndicate Members, legal counsel appointed for the Issue, Registrar to the Issue, Independent Architect, Escrow Collection Bank(s), Public Issue Bank(s), Refund Bank(s), Sponsor Bank, as referred to in their specific capacities

(51) In-principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.

(52) Tripartite Agreement dated April 29, 2024 among our Company, CDSL and the Registrar to the Issue.

(53) Tripartite Agreement dated May 7, 2024 among our Company, NSDL and the Registrar to the Issue.

(54) Due diligence certificate dated September 30, 2024 to SEBI from the BRLM.

(55) SEBI observation letter dated [●].

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, 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, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Parth Shah
(Chairman and Whole-time Director)

Date: September 30, 2024

Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, 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, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Umesh Uttamchandani
(Managing Director)

Date: September 30, 2024

Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, 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, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rushit Shah
(Whole-time Director)

Date: September 30, 2024

Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, 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, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Jaimin Shah
(Nominee Director)

Date: September 30, 2024

Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, 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, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Yash Shah
(Non- Executive Non- Independent Director)

Date: September 30, 2024

Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, 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, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Gopi Trivedi
(Independent Director)

Date: September 30, 2024

Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, 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, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Praveen Kumar
(Independent Director)

Date: September 30, 2024

Place: Mumbai

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, 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, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Pathik Patwari
(Independent Director)

Date: September 30, 2024

Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, 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, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Anish Patel
(Independent Director)

Date: September 30, 2024

Place: Vadodara

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, 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, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Anand Patel
(Independent Director)

Date: September 30, 2024

Place: Ahmedabad

DECLARATION

I hereby declare and certify that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, 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, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE JOINT CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Parin Shah
(Joint Chief Financial Officer)

Date: September 30, 2024

Place: Mumbai

DECLARATION

I hereby declare and certify that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, 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, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE JOINT CHIEF FINANCIAL OFFICER OF OUR COMPANY

Parthiv Panchal
(Joint Chief Financial Officer)

Date: September 30, 2024

Place: Mumbai